

November 14, 2019

To,

Bombay Stock Exchange 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. 531120

Company Code: PATELENGIEQ

Dear Sirs.

Sub: Approval of Financial Results for quarter and half year ended September 30, 2019.

The Board of Directors of the Company has interalia considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.

Enclosed is the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019 along with Limited Review Report issued by M/S. T. P. Ostwal & Associates LLP, Statutory Auditors.

The Board Meeting commenced at 6.00 p.m. and concluded at 6.50 p.m.

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. F10047



REGD. OFFICE .

Patel Estate Road, Jogeshwari (W), Mumbai - 400 102. India
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E-mail headoffice@pateleng.com www.pateleng.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
 SEPTEMBER 30, 2019**

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1. Revenue from operations	595.49	598.29	539.90	1,193.78	1,095.39	2,069.89
2. Other income	75.70	89.65	55.82	165.35	131.22	286.21
3. Total income	671.19	687.94	595.72	1,359.13	1,226.61	2,356.10
4. Expenses						
a) Cost of material consumed	123.11	87.51	49.51	210.62	100.78	214.00
b) Cost of construction	341.65	366.66	287.34	708.31	667.88	1,282.56
c) Purchase of stock in trade	2.54	-	2.30	2.54	2.30	2.30
d) Employee benefits expense	43.84	41.55	38.94	85.39	73.83	155.10
e) Finance cost	82.45	83.61	78.01	166.06	155.40	322.52
f) Depreciation	14.65	13.93	10.02	28.58	20.00	40.93
g) Other expenses	25.95	31.51	34.14	57.46	57.59	138.91
Total expenses	634.19	624.77	500.26	1,258.96	1,077.78	2,156.32
5. Profit before exceptional items and tax (3-4)	37.00	63.17	95.46	100.17	148.83	199.78
6. Exceptional item	-	-	85.00	-	85.00	84.43
7. Profit before tax (5-6)	37.00	63.17	10.46	100.17	63.83	115.35
8. Tax expense / (Credit) :						
a) Current (net)	17.44	23.36	42.74	40.80	66.56	92.54
b) Earlier years	-	(8.64)	-	(8.64)	-	-
c) Deferred	(1.82)	(10.09)	(38.19)	(11.91)	(44.81)	(60.06)
9. Profit for the period (7-8)	21.38	58.54	5.91	79.92	42.08	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	(0.46)	(0.68)	0.65	(1.14)	0.76	0.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.24	(0.22)	0.41	(0.25)	0.06
11. Total comprehensive income for the period	21.09	58.10	6.34	79.19	42.59	83.03
12. Paid up equity share capital (Face value of Re 1 each)	16.42	16.42	15.70	16.42	15.70	16.42
13. Other equity (Excluding revaluation reserves)						2,287.46
14. Earnings per share						
a) Basic (not annualised)	1.30	3.56	0.38	4.87	2.68	5.22
b) Diluted (not annualised)	0.45	1.51	0.38	1.48	1.95	2.97
See accompanying notes to the financial results						

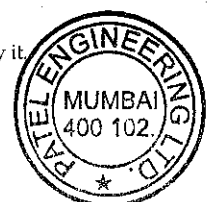
Notes :

- 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 November 14, 2019.
- 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 six months ended September 30, 2019 is not material.
- The company has allotted 22,33,29,786 fully paid up equity shares, through right issue, on October 18, 2019 @ Rs. 9 (including premium of Rs. 8 per equity share). Post issue, fully paid up equity shares of the company has increased to 38,75,78,292.
- 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 the purpose of comparison.
- Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
 - Credit rating of the Company's debt is BBB with positive outlook
 - The Company continue to maintain 100% asset cover based on the valuation report for the secured non convertible debentures issued by it.

	30-Sep-19	31-Mar-19
c. Debt Equity Ratio	0.96	1.00



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PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2019

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

i) Interest - September 17, 2019 - paid

ii) Principal - Not Applicable

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

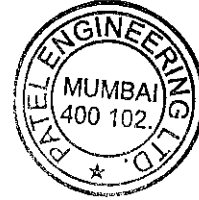
i) Interest - December 17, 2019

ii) Principal - September 17, 2022

	30-Sep-19	31-Mar-19
f. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD))	1.40	1.35
	30-Sep-19	31-Mar-19
g. Interest Service Coverage Ratio (EBIT/Interest)	1.60	1.36
h. Debenture Redemption Reserve (in crores)	17.20	17.20
i. Networth (in crores)	2,348.93	2,286.70

Place : Mumbai

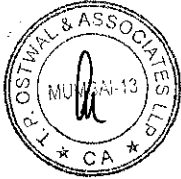
Date : November 14, 2019



For Patel Engineering Ltd.

Kavita Shirvaikar

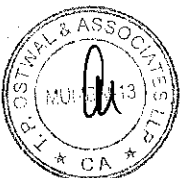
Whole Time Director & Chief
Financial Officer



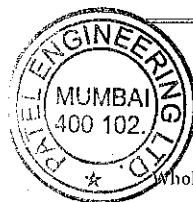
PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

Patel
Since 1949

	Un-audited Sept 30-2019 (Rs. Cr.)	Audited Mar 31-2019 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	264.76	269.90
(b) Capital work-in-progress	1.34	2.88
(c) Intangible assets	0.10	0.11
(d) Right of use	47.61	-
(e) Financial assets		
(i) Investments	669.22	600.50
(ii) Trade receivables	646.55	639.66
(iii) Loans	732.23	798.82
(iv) Other financial assets	34.23	31.69
(f) Deferred tax assets (net)	137.28	125.35
(g) Current tax assets (net)	-	44.83
(h) Other non current assets	615.35	586.29
Total non-current assets	3,148.67	3,100.03
2 Current assets		
(a) Inventories	3,007.96	2,874.05
(b) Financial assets		
(i) Trade receivables	210.65	210.74
(ii) Cash and cash equivalents	119.60	109.84
(iii) Other bank balances	0.02	0.02
(iv) Loans	262.04	184.75
(v) Other financial assets	11.66	11.67
(c) Other current assets	754.63	658.82
(d) Assets classified as held for sale	15.00	15.00
Total current assets	4,381.56	4,064.89
TOTAL ASSETS	7,530.23	7,164.92
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	16.42	16.42
(b) Other equity	2,349.71	2,287.46
Total equity	2,366.13	2,303.88
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	849.14	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	415.89	310.48
(iii) Other financial liabilities	0.18	0.44
(b) Long-term provisions	53.94	5.90
(c) Other non current liabilities	531.75	616.15
(d) Deferred revenue	6.66	5.50
Total non-current liabilities	1,857.56	1,848.01
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,258.98	1,274.16
(ii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	1.93	1.69
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	1,066.97	882.25
(iii) Other financial liabilities	171.06	135.71
(b) Short-term provisions	2.09	1.19
(c) Other current liabilities	805.51	718.03
Total current liabilities	3,306.54	3,013.03
TOTAL EQUITY AND LIABILITIES	7,530.23	7,164.92



Place : Mumbai
Date : November 14, 2019



For Patel Engineering Ltd.

Kavita Shirvaikar

Kavita Shirvaikar
Whole Time Director & Chief Financial Officer

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



Primary Segment :

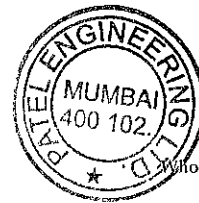
Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Civil Constructions	594.92	605.69	535.32	1,193.07	1,011.91	1,931.24
Real Estate	0.57	(7.40)	4.58	0.71	83.48	138.65
Total segment revenue	595.49	598.29	539.90	1,193.78	1,095.39	2,069.89
Segment Result						
Civil Constructions	31.86	70.47	(1.92)	102.33	2.03	98.31
Real Estate	5.14	(7.30)	12.38	(2.16)	61.80	17.04
Total segment result (before exceptional items)	37.00	63.17	10.46	100.17	63.83	115.35
Segment Assets						
Civil Constructions				7,076.23	6,456.13	6,703.94
Real Estate				454.00	475.84	460.99
Total segment assets				7,530.23	6,931.97	7,164.93
Segment Liabilities						
Civil Constructions				5,017.47	4,443.79	4,707.58
Real Estate				146.64	259.15	153.46
Total segment liabilities				5,164.11	4,702.94	4,861.04

Geographical Segment :

Segment Revenue						
Within India	538.52	518.17	539.90	1,056.69	1,049.87	1,886.81
Outside India	56.97	80.12	-	137.09	45.52	183.08
Total segment revenue	595.49	598.29	539.90	1,193.78	1,095.39	2,069.89
Non Current Assets						
Within India				3,104.50	2,819.54	3,081.95
Outside India				44.17	164.57	18.09
Total non current assets				3,148.67	2,984.11	3,100.04

Place : Mumbai
 Date : November 14, 2019



For: Patel Engineering Ltd.

Kemir

Kavita Shirvaikar

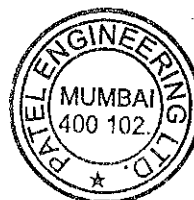
Whole Time Director & Chief Financial Officer



PATEL ENGINEERING LTD.
CASH FLOW STATEMENT FOR THE PERIOD ENDED



	`Sept 30, 2019	`Sept 30, 2018
	Rs. Cr	Rs. Cr
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit After tax	79.92	42.08
Adjustment for:		
Depreciation/ amortisation	28.58	20.00
Tax expenses	28.89	21.75
Finance charges	166.06	155.40
Interest income and dividend received	(129.17)	(90.14)
Foreign exchange gain	(1.77)	1.61
Provision for leave salary	0.07	(1.15)
Provision for gratuity	1.08	(0.82)
Impact of Ind AS 115	-	(3.73)
Share in profit of JV	(15.73)	(5.49)
Provision for impairment	1.81	85.00
Profit on sale of assets	(1.28)	(1.80)
Excess credit written back	(23.75)	(1.53)
Irrecoverable debts and advances written off	1.57	3.15
ESOP compensation expenses	0.20	-
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	136.46	224.32
Adjustment for changes in:		
Trade and other receivables	(122.22)	(160.47)
Inventories	(133.92)	(140.95)
Trade and other payables (excluding income tax)	311.42	250.84
Cash from operations	191.76	173.75
Refund of taxes	76.63	90.37
NET CASH FROM OPERATING ACTIVITIES (A)	268.39	264.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(43.53)	(9.64)
Sale of fixed assets	2.13	2.88
Decrease in loans to subsidiaries/ JV/ associates	(0.31)	20.60
Purchase of investments	0.00	2.98
Increase in other bank balances	1.68	1.12
Interest and dividend received	0.00	0.00
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(40.03)	17.94
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	590.72	70.65
Repayment of borrowings	(689.49)	(268.72)
Finance charges paid	(121.63)	(90.15)
NET CASH USED IN FINANCING ACTIVITIES (C)	(220.40)	(288.22)



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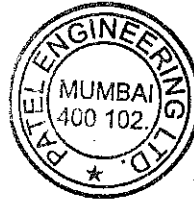
PATEL ENGINEERING LTD.
CASH FLOW STATEMENT FOR THE PERIOD ENDED



	`Sept 30, 2019	`Sept 30, 2018
	Rs. Cr	Rs. Cr
Net increase / (decrease) in cash and cash equivalent (A+B+C)	<u>7.96</u>	<u>(6.16)</u>
Opening balance of cash and cash equivalents	109.84	117.65
Balance of cash and cash equivalents	117.80	111.49
Notes to Cash flow Statement		
<u>Cash and Cash Equivalents</u>		
Cash on hand and balance with banks	119.57	109.88
Effect of exchange rate changes	(1.77)	1.61
Closing cash and cash equivalents as restated	117.80	111.49

Place : Mumbai

Date : November 14, 2019



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

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

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

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Patel Engineering Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Patel Engineering Limited (the "Company")**, which includes joint operations / ventures for the Quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We did not review the interim financial results of the real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 454.00 Crores as at September 30, 2019, total revenue of Rs.8.33 Crores and Rs. 14.83 Crores, total net profit after tax of Rs. 5.14 crores and total net loss after tax of Rs. 2.16 Crores and total comprehensive income of Rs. 5.15 crores and Rs. (2.14 Crores) for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 1.20 crores for the period from April 1, 2019 to September 30, 2019 as considered in the Statement. These interim financial results have been reviewed by the branch auditor whose review report has been furnished to us by the Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the review report of such branch auditor and the procedures performed by us as stated in paragraph 3 above. Our opinion is not modified in respect of this matter.
5. We did not review the interim financial results of 13 joint operations/ventures whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 122.86 Crores, and Rs. 192.82 Crores, Total Profit (net) after tax of Rs. 5.19 Crores and Rs. 10.83 Crores and total comprehensive income (net) of Rs. 5.19 Crores and Rs. 10.83 Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively as

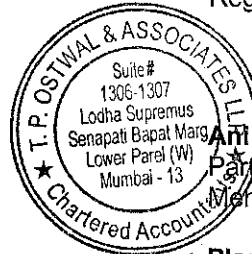


Chartered Accountants

considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint operations/ventures, is based solely on the review reports of such other auditors. Our conclusion is not modified with respect to above matter.

6. The Statement also includes the interim financial results of 4 unincorporated joint ventures / operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs.11.26 Crores and Rs. 18.63 Crores, Total Profit (net) after tax of Rs. 0.57 Crores and Rs. 1.58 Crores and total comprehensive income (net) of Rs. 0.57 Crores and Rs. 1.58 Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations/ventures, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Group. Our opinion is not modified in respect of this matter.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 124444WW100150



Ant A. Mehta
Ant A. Mehta
Partner
Membership Number: 030529

Place: Mumbai
Date: November 14, 2019

UDIN: 19030529AAAA LS 8416

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2019

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1. Revenue from operations	659.75	661.13	598.41	1320.88	1,210.06	2,362.20
2. Other income	41.53	53.32	21.15	94.85	62.49	175.10
3. Total income	701.28	714.45	619.56	1,415.73	1,272.55	2,537.30
4. Expenses						
a) Cost of material consumed	113.29	97.34	45.35	210.62	113.92	255.49
b) Cost of construction	393.93	394.25	325.37	788.18	712.61	1,404.70
c) Purchase of stock in trade	2.54	-	2.30	2.54	2.30	2.29
d) Employee benefits expense	47.05	44.39	41.81	91.44	79.62	167.63
e) Finance cost	65.06	66.61	70.25	131.67	138.61	370.27
f) Depreciation	16.53	15.84	12.35	32.37	24.60	50.20
g) Other expenses	26.30	41.60	30.78	67.90	61.92	171.97
Total expenses	664.70	660.02	528.21	1,324.72	1,133.58	2,422.55
5. Profit before exceptional items and tax (3-4)	36.58	54.43	91.35	91.01	138.97	114.75
6. Exceptional item	-	-	85.00	-	(119.40)	(89.15)
7. Profit before tax (5-6)	36.58	54.43	6.35	91.01	258.37	203.90
8. Tax expense / (Credit) :						
a) Current (net)	9.30	33.11	43.22	42.41	67.65	95.09
b) Earlier years	-	(8.64)	-	(8.64)	-	-
c) Deferred	1.40	(18.37)	(41.37)	(16.97)	(44.81)	(50.60)
9. Profit after tax (7-8)	25.88	48.32	4.50	74.21	235.53	159.41
10. Share in profit/(loss) in associates	3.51	(6.14)	(1.51)	(2.63)	(1.51)	(5.27)
11. Net profit after tax and share in profit/(loss) in associates	29.39	42.19	2.99	71.58	234.02	154.14
12. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plan	0.74	(0.68)	0.65	0.06	0.76	0.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	0.24	(0.22)	0.41	(0.25)	0.06
13. Total other comprehensive income for the year	0.91	(0.44)	0.43	0.47	0.51	0.30
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	30.30	41.75	3.42	72.05	234.53	154.44
15. Non controlling interest	2.03	1.89	0.19	3.92	1.02	5.71
16. Owners of the parent (15 - 14)	28.27	39.85	3.23	68.13	233.51	148.73
17. Earnings per share						
a) Basic (not annualised)	1.79	2.57	0.19	4.36	14.91	9.71
b) Diluted (not annualised)	0.58	1.13	0.19	1.35	8.65	4.87
See accompanying notes to the financial results						

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 November 14, 2019.

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 reviewed the consolidated financial result for the quarter and six months ended September 30, 2019 and quarter ended June 30, 2019. The figures for the quarter and six months ended September 30, 2018 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 six months ended September 30, 2019 is not material.

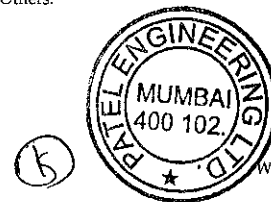
4. The company has allotted 22,33,29,786 fully paid up equity shares, through right issue, on October 18, 2019 @ Rs. 9 (including premium of Rs. 8 per equity share). Post issue, fully paid up equity shares of the company has increased to 38,75,78,292.

5. 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.

6. The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."

7. The previous year figures have been regrouped / rearranged wherever necessary for the purpose of comparison.

Place : Mumbai
Date : November 14, 2019



For Patel Engineering Ltd.
K. M. S.
Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

PATEL ENGINEERING LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

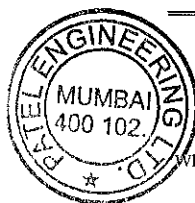


	Un-audited Sept 30-2019 (Rs. Cr.)	Audited Mar 31-2019 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	540.62	547.28
(b) Capital work-in-progress	1,119.92	1,062.75
(c) Other intangible assets	0.31	0.52
(d) Goodwill on consolidation	28.39	30.70
(e) Right of use	47.61	-
(f) Financial assets		
(i) Investments	112.54	116.44
(ii) Trade receivables	621.49	639.66
(iii) Loans	36.10	65.58
(iv) Other financial assets	39.13	31.68
(g) Deferred tax assets (net)	144.27	127.25
(h) Current tax assets (net)	14.31	51.18
(i) Other non current assets	692.16	650.84
Total non-current assets	3,396.85	3,323.88
2 Current assets		
(a) Inventories	3,712.37	3,546.34
(b) Financial assets		
(i) Trade receivables	242.05	229.60
(ii) Cash and cash equivalents	133.93	124.48
(iii) Other bank balances	0.43	0.02
(iv) Loans	34.52	80.02
(v) Other financial assets	11.66	11.68
(c) Current tax assets (net)	6.53	14.64
(c) Other current assets	854.34	818.30
(d) Assets classified as held for sale	26.60	15.00
Total current assets	5,022.43	4,840.08
TOTAL ASSETS	8,419.28	8,163.96
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	16.42	16.42
(b) Other equity	2,353.48	2,260.29
Equity attributable to owners of the parent	2,369.90	2,276.71
Non-controlling interests	30.16	56.59
Total Equity	2,400.06	2,333.30
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,254.12	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	415.89	316.85
(iii) Other financial liabilities	12.83	0.44
(b) Long-term provisions	55.11	6.89
(c) Other non current liabilities	362.05	432.96
(d) Deferred revenue	6.66	5.50
Total non-current liabilities	2,106.66	2,067.44
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,337.43	1,343.78
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1.93	1.69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,109.88	1,091.09
(iii) Other financial liabilities	171.15	154.21
(b) Short-term provisions	2.57	1.66
(c) Other current liabilities	1,289.60	1,170.79
Total current liabilities	3,912.56	3,763.22
TOTAL EQUITY AND LIABILITIES	8,419.28	8,163.96



Place : Mumbai
Date : November 14, 2019

(5)



For Patel Engineering Ltd.

K. M. S.

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 :

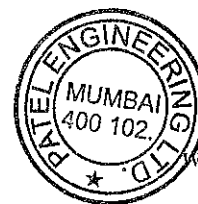
Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Civil Constructions	633.47	651.56	582.24	1,285.03	1,105.14	2,185.03
Real Estate	26.28	9.57	16.17	35.85	104.92	177.17
Total segment revenue	659.75	661.13	598.41	1,320.88	1,210.06	2,362.20
Segment Result						
Civil Constructions	20.56	58.17	75.60	78.74	72.94	133.81
Real Estate	18.50	(10.49)	17.30	8.01	68.48	(2.30)
Others	1.03	0.61	(3.06)	1.63	(3.96)	(22.03)
Total segment result (after exceptional items)	40.09	48.29	89.84	88.38	137.46	109.48
Segment Assets						
Civil Constructions				5,780.23	5,135.19	5,553.43
Real Estate				1,151.61	1,120.26	1,112.51
Other				1,487.44	1,495.23	1,498.02
Total segment assets				8,419.28	7,750.68	8,163.96
Segment Liabilities						
Civil Constructions				5,077.40	4,540.08	4,976.52
Real Estate				447.68	253.58	275.30
Other				494.13	507.43	578.84
Total segment liabilities				6,019.22	5,301.10	5,830.66

Geographical Segment :

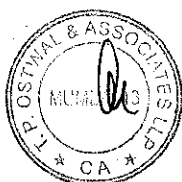
Segment Revenue						
Within India	602.62	582.62	546.52	1,185.24	1,156.51	2,175.07
Outside India	57.13	78.51	51.89	135.64	53.55	187.13
Total segment revenue	659.75	661.13	598.41	1,320.88	1,210.06	2,362.20
Non current assets						
Within India				3,322.63	2,763.38	3,284.78
Outside India				74.22	212.22	39.10
Total non current assets				3,396.85	2,975.60	3,323.88

Place : Mumbai
 Date : November 14, 2019



For Patel Engineering Ltd.

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

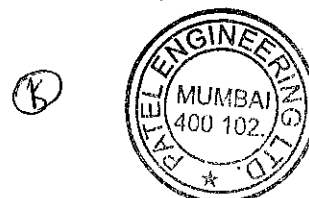


PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED

Patel

	Sep-19	Sep-18
	Rs. Cr	Rs. Cr
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit After tax	71.58	234.02
Adjustment for:		
Depreciation/ amortisation	32.37	24.60
Tax Expenses	16.80	22.84
Finance charges	131.67	138.61
Interest income and dividend received	(59.92)	(23.82)
Foreign exchange loss/ (gain)	2.00	3.75
Provision for leave salary	0.26	(1.19)
Provision for gratuity	0.84	(0.76)
Share in associates	2.64	-
Share in JV	(0.22)	6.22
Provision for impairment	1.72	(119.40)
Profit on sale of assets	(1.28)	(1.80)
Excess credit written back	(23.48)	(1.53)
Irrecoverable debts and advances written off	1.57	3.41
ESOP compensation expenses	0.20	-
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	176.73	284.93
Adjustment for changes in:		
Trade and other receivables	(54.27)	(117.90)
Inventories	(166.03)	(311.88)
Trade and other payables (excluding income tax)	245.68	429.79
Cash from operations	202.11	284.94
Refund of taxes	84.31	90.71
NET CASH FROM OPERATING ACTIVITIES (A)	286.42	375.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(47.85)	(16.99)
Sale of fixed assets	5.04	1.80
Increase in loans to JV/ associates	(4.50)	(40.28)
Purchase of investments	1.27	5.32
Increase in other bank balances	1.29	1.30
Interest and dividend received	0.40	0.57
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(44.35)	(48.28)



PATEL ENGINEERING LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED

Patel

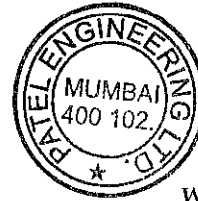
	Sep-19	Sep-18
	Rs. Cr	Rs. Cr
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	591.46	71.87
Repayment of long term borrowings	(690.03)	(278.70)
Finance charges paid	(132.04)	(116.57)
NET CASH USED IN FINANCING ACTIVITIES (C)	(230.61)	(323.40)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11.46	3.97
Opening balance of cash and cash equivalents	124.48	131.63
Balance of cash and cash equivalents	135.94	135.60

Notes to Cash flow Statement

Cash and Cash Equivalents

Cash on hand and balance with banks	133.93	131.85
Effect of exchange rate changes	2.00	3.75
Closing cash and cash equivalents as restated	135.94	135.60

Place : Mumbai
Date : November 14, 2019



For Patel Engineering Ltd.

K. m. S.

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

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

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

**Review Report to
The Board of Directors
Patel Engineering Limited**

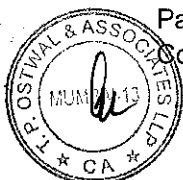
1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Results" of **Patel Engineering Limited** ("the Parent"), which includes jointly controlled ventures / operations and its subsidiaries (together referred to as "Group"), and its share of the net profit after tax and total comprehensive income of its associates for the Quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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, Shasvat 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.

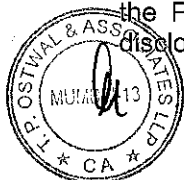
Jointly Controlled Entities

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 - Precision JV, PEL-PPCL-HCPL JV, AGE Patel JV, Patel UEIPL JV, Patel VI JV, Onycon Enterprise, PEL-Gond Project JV, PEL-Parbati JV, HES Suthaliya JV

Associates Companies

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

5. We did not review the interim financial results of the real estate division of the Parent included in the Statement of the Company whose interim financial results reflect total assets of Rs. 454.00 crores as at September 30, 2019, total revenue of Rs.8.33 crores and Rs. 14.83 crores, total net profit after tax of Rs. 5.14 crores and total net loss after tax of Rs.2.16 Crores and total comprehensive income of Rs. 5.15 crores and Rs. (2.14 Crores) for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash inflows of Rs. 1.20 crores for the period from April 1, 2019 to September 30, 2019 as considered in the Statement. These interim financial results have been reviewed by the branch auditor whose review report has been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the review report of such branch auditor and the procedures performed by us as stated in paragraph 3 above. Our report is not modified with respect to above matter.
6. We did not review the interim financial results of 13 joint operations/ventures whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 122.86 Crores, and Rs. 192.82 Crores, Total Profit (net) after tax of Rs. 5.19 Crores and Rs. 10.83 Crores and total comprehensive income (net) of Rs. 5.19 Crores and Rs. 10.83 Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint operations/ventures, is based solely on the review reports of such other auditors. Our conclusion is not modified with respect to above matter.
7. We did not review the interim financial results of 22 subsidiaries, whose interim financial results and other information reflects net total assets of Rs. 613.71 crores as at September 30, 2019, total revenues of Rs.88.46 crores and Rs. 135.42 crores, total net profit after tax of Rs.(2.75 crores) and Rs. 4.13 crores and total comprehensive income of Rs.0.65 crores and Rs.7.52 crores for the quarter ended 30th September, 2019 and for the period from 1st April,2019 to 30th September, 2019, respectively as considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the review reports of such



other auditors and the procedures performed by us as stated in paragraph 3 above. Our report is not modified with respect to above matter.

8. The Statement also includes the interim financial results of 4 unincorporated joint ventures / operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs.11.26 Crores and Rs. 18.63 Crores, Total Profit (net) after tax of Rs. 0.57 Crores and Rs. 1.58 Crores and total comprehensive income (net) of Rs. 0.57 Crores and Rs. 1.58 Crores for the quarter ended Spetember 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement. The Statement also includes the interim financial results of 4 subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. (78.52 crores) as at September 30, 2019, total revenues of Rs.1.55 crores and Rs.1.55 crores, total net profit after tax of Rs.0.09 crores and Rs. 0.09 crores and total comprehensive income of Rs.0.09 crores and Rs. 0.09 crores for the quarter ended 30th September, 2019 and for the period from April 1,2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of Net Loss of Rs. 22.64 crores and Rs. 36.98 crores and total Comprehensive Income of Rs. 22.64 crores and Rs. 36.98 crores for the quarter ended 30th September, 2019 and for the period from 1st April 2019 to 30th September, 2019, as considered in the Statement, in respect of 4 associates, whose interim financial results have not been reviewed. These interim financial results are not reviewed by their auditors and have been furnished to us by the Parent's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations/ventures, subsidiaries and associates, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group. Our opinion is not modified in respect of this matter.
9. On the standalone interim financial results of Apollo Buildwell Private Limited., a subsidiary company of the Parent, we draw attention to Note 5 included in the review report issued by an Independent firm of Chartered Accountants, vide their report dated 5th November, 2019, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

"Material Uncertainty related to Going Concern:

The company has incurred net loss of Rs. 5,76,931/- during the quarter ended 30th September, 2019 and as at the date its current liabilities have exceeded its current assets by Rs. 3,82,13,670/- and has accumulated losses amounting to Rs. 3,86,01,170/- which have resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of group as a whole. The Management of the company, considering the continuous financial support from the holding company, has prepared the above statement as "Going Concern".

Our conclusion on the statement is not modified in respect of the above matter."



10. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 124444W/W100150



Anil A. Mehta
Partner
Membership Number: 030529

Place: Mumbai
Date: November 14, 2019



UDIN: 19030529AAAALT4697