

MIRA INFORM REPORT

Report No. :	540643
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	PATEL ENGINEERING LIMITED (w.e.f. 09.12.1999)
Formerly Known As :	PATEL ENGINEERING COMPANY LIMITED
Registered Office :	Pate Estate, S. V. Road, Jogeshwari (West), Mumbai – 400102, Maharashtra
Tel. No.:	91-22-26767706
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.04.1949
CIN No.: [Company Identification No.]	L99999MH1949PLC007039
Capital Investment / Paid-up Capital :	INR 156.990 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is engaged in construction of commercial and residential buildings; primarily know as real estate business. (Registered Activity)
No. of Employees :	1464 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1949. The company is engaged in construction of commercial and residential buildings; primarily know as real estate business.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 5399 million from its operations.</p> <p>As per the financial of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.90%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also reflects experience of the promoters along with established track record of business operations and improvement in the revenue as well as profitability profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-22-26767706)

LOCATIONS

Registered Office :	Pate Estate, S. V. Road, Jogeshwari (West), Mumbai – 400102, Maharashtra, India
Tel. No.:	91-22-26767500
Fax No.:	91-22-26782455
E-Mail :	investors@pateleng.com shobha.shetty@pateleng.com headoffice@pateleng.com contract@pateleng.com

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	info@pateleng.com pateljob@pateleng.com
Website :	www.pateleng.com
Corporate Office:	B-26/1, Aver House, Veera Desai Industrial Road, off New Link Road, Andheri (W), Mumbai - 400 053, Maharashtra, India
Branch Offices:	Behind Kerosene Oil Depot, Station Road, Gopalganj, District Gopalganj Bihar-841428, India
Branch Offices 1:	House No. 29, Rajendra Nagar, P.O. Sakchi, Jamshedpur, Tata Nagar, East Singhbhum, Jharkhand-831001, Uttar Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rupen Pravin Patel
Designation :	Managing Director
Address :	A. K. Abdul Razzak Patel, Bungalow 5 – D, Dadabhai Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Birth/Age :	24.08.1966
Date of Appointment :	01.04.2014
DIN No.:	00029583
Name :	Mr. Khizer Ahmed
Designation :	Director
Address :	C - 34, 1st Floor, Malviya Nagar, New Delhi - 100017, India
Date of Birth/Age :	15.01.1940
Date of Appointment :	04.08.2005
DIN No.:	00032567
Name :	Mr. Jambunathan Srinivasa Iyer
Designation :	Director
Address :	9, Prakash Co-operative Housing Society, Relief Road, Daulat Nagar, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	30.03.2009
DIN No.:	00063729
Name :	Mr. Chittaranjan Kumar Singh
Designation :	Wholetime Director
Address :	304, B Wing, Greenfields Society Lokhandwala Complex, Andheri (West) Mumbai – 400058, Maharashtra, India
Date of Appointment :	30.05.2016
DIN No.:	00196978
Name :	Mr. Sunil Dhananjay Sapre

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Designation :	Wholetime Director
Address :	13, 13th Floor, Dharnidhar Vastu Vaibhav, Plot No.-138, Senapati Bapat Marg, Matunga (West), Mumbai – 400016, Maharashtra, India
Date of Appointment :	01.04.2017
DIN No.:	05356483
Name :	Geetha Sitaraman
Designation :	Director
Address :	201, Floor - 2, Plot - 35, Griselda Building, Matunga Road No. 5, Bmc F/N Ward, Matunga (East), Mumbai – 400019, Maharashtra, India
Date of Appointment :	26.03.2015
DIN No.:	07138206
Name :	Ms. Kavita Sanjiv Shirvaikar
Designation :	Wholetime Director
Address :	Flat No. 1212/B - 3, Lok Gaurav Complex LBS Marg, Near 247 Park Vikhroli West, Tagore Nagar, Mumbai – 400083, Maharashtra, India
Date of Appointment :	01.04.2017
PAN No.:	ABBPR1695J
DIN No.:	07737376
Name :	Barendra Kumar Bhoi
Designation :	Director
Address :	C-501, Swapnalok Tower CHS Limited, Film City Road, Near Pimparipada Malad East, Mumbai -400097, Maharashtra, India
Date of Appointment :	14.08.2018
DIN No.:	08197173

KEY EXECUTIVES

Name :	Ms. Kavita Sanjiv Shirvaikar
Designation :	Chief Financial Officer
Address :	Flat No. 1212/B - 3, Lok Gaurav Complex LBS Marg, Near 247 Park Vikhroli West, Tagore Nagar, Mumbai – 400083, Maharashtra, India
Date of Appointment :	13.02.2015
PAN No.:	ABBPR1695J

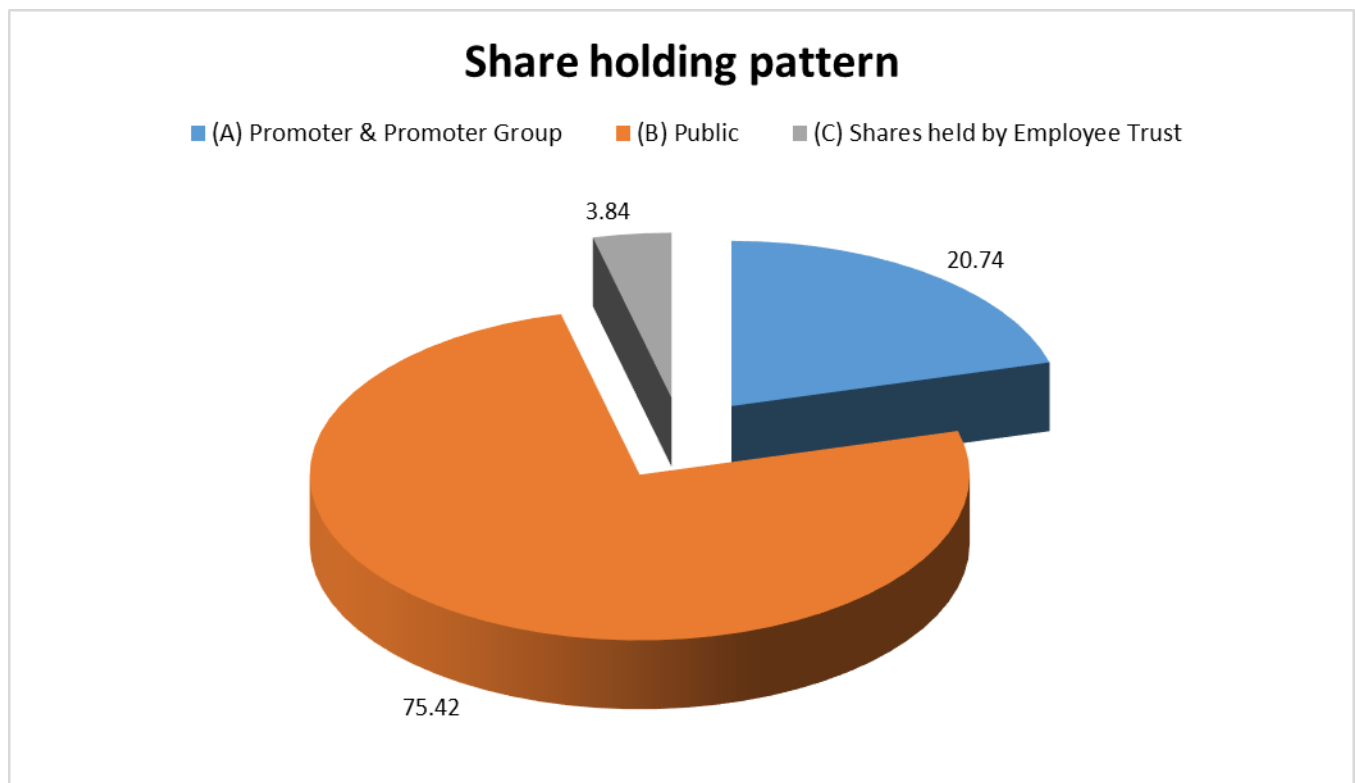
Name :	Ms. Shobha Ranjit Shetty
Designation :	Company Secretary
Address :	Flat No - 1202/1203 - A Wing, Victory House Co-operative Housing Society, Pitamber Lane, Mahim (West), Mumbai - 400016, Maharashtra, India
Date of Appointment :	01.10.2003
PAN No.:	AAQPS3031B

SHAREHOLDING PATTERN

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AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	32559899	20.74
(B) Public	118405892	75.42
(C) Shares held by Employee Trust	6028900	3.84
Grand Total	156994691	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		
Patel Rupen Pravin	2923300	1.86
Patel Rupen Pravin	1352600	0.86
Alina Rupen Patel	1290000	0.82
Patel Chandrika Pravin	149900	0.10
Ryan Rupen Patel	90000	0.06

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Patel Pravin Arjunbhai	40800	0.03
Any Other (specify)	29086149	18.53
Patel Corporation Llp	18665257	11.89
Praham India Llp	10420892	6.64
Sub Total A1	32009449	20.39
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	550450	0.35
Sonal Patel	350500	0.22
Rianna Batra	199950	0.13
Sub Total A2	550450	0.35
A=A1+A2	32559899	20.74

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Foreign Portfolio Investors	606335	0.39
Financial Institutions/ Banks	76200709	48.54
Dena Bank - Investment	13605869	8.67
Icici Bank Ltd	7616896	4.85
Idbi Bank Ltd.	7420998	4.73
Bank Of India	7033633	4.48
Bank Of Baroda	6966499	4.44
Bank Of Maharashtra	6471204	4.12
Canara Bank-Mumbai	6040747	3.85
State Bank Of India	4636277	2.95
Corporation Bank	4515043	2.88
Axis Bank Limited	4072099	2.59
Yes Bank Limited	2378080	1.51
Export- Import Bank Of India	1749443	1.11
Insurance Companies	2266764	1.44
Life Insurance Corporation Of India	2266764	1.44
Any Other (specify)	7189576	4.58
Standard Chartered Bank	3087554	1.97
Dbs Bank Limited	2594491	1.65
Sub Total B1	86263384	54.95
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	22016725	14.02
Individual share capital in excess of INR 0.200 Million	2642907	1.68
NBFCs registered with RBI	24058	0.02
Any Other (specify)	7458818	4.75
IEPF	169977	0.11
Trusts	104572	0.07
HUF	1618489	1.03
Non-Resident Indian (NRI)	868723	0.55

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Clearing Members	651129	0.41
Bodies Corporate	4045928	2.58
Sub Total B3	32142508	20.47
B=B1+B2+B3	118405892	75.42

BUSINESS DETAILS

Line of Business :	The company is engaged in construction of commercial and residential buildings; primarily know as real estate business. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code
	Construction	452
	Real Estate	681
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--

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No. of Employees :	1464 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Bank of India • Dena Bank • Canara Bank • Bank of Baroda • Industrial Development Bank of India Limited • Union Bank of India • Corporation Bank • State Bank of India • Axis Bank Limited • Standard Chartered Bank • Bank of Maharashtra • DBS Bank Limited • Societe Generale • RBL Bank Limited • IndusInd Bank Limited • SREI Equipment Finance Limited • YES Bank • EXIM Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Debentures	6691.370	1500.000
	From bank	1102.800	9845.400
	From others	207.530	612.230
	SHORT TERM BORROWINGS		
	Short term loans	1527.51	3948.630
	From bank		
	Loans repayable on demand	11222.500	21050.38
	From bank		
	Total	20751.710	36956.640

Auditors :	
Name :	T. P. Ostwal & Associates LLP Chartered Accountants
Address :	Suite#1306-1307, 13th floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-4945 4000
Email:	itax@tpostwal.in
Website:	www.tpostwal.in
Memberships :	Not Available
Collaborators :	Not Available

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Direct Subsidiaries:	<ul style="list-style-type: none"> • Patel Energy Resources Limited • Patel Engineering (Mauritius) Limited • Michigan Engineers Private Limited • Patel Engineering (Singapore) Pte. Limited • Shreeanant Construction Private Limited • Patel Engineering Inc • Energy Design Private Limited • Zeus Minerals Trading Private Limited • Patel Lands Limited • Patel Land Developers Limited (from 19.09.2016 to 23.11.2017) • Patel Patron Private Limited • Patel KNR Infrastructure Limited (from 08.12.2016) • Patel Engineers Private Limited • Apollo Buildwell Private Limited • Pandora Infra Private Limited • Arsen Infra Private Limited • Shashvat Land Projects Private Limited • Hera Realcon Private Limited • Patel Engineering Lanka Private Limited • Lucina Realtors Private Limited • Vismaya Constructions Private Limited • PBSR Developers Private Limited • Bhooma Realities Private Limited • Waterfront Developers Limited • Friends Nirman Private Limited • Hitodi Infrastructure Limited (from 14.06.2017 to 20.11.2017) • Patel Concrete and Quarries Private Limited • Hampus Infrastructure Private Limited(incorporated on 27.03.2018) • ASI Constructors Inc • Patel Engineering Infrastructure Limited
Subsidiaries of Waterfront Developers Limited:	<ul style="list-style-type: none"> • Les Salines Development Limited
Subsidiaries of Les Salines Development Limited	<ul style="list-style-type: none"> • La Bourgade Development Limited • Ville Magnifique Development Limited • Sur la Plage Development Limited
Subsidiaries of Patel Engineers Private Limited:	<ul style="list-style-type: none"> • Phedra Projects Private Limited
Subsidiaries of Patel Energy Resources Limited:	<ul style="list-style-type: none"> • Patel Hydro Power Private Limited • Patel Thermal Energy Private Limited • PEL Power Limited 7 PEL Port Private Limited • Patel Energy Assignment Private Limited

	<ul style="list-style-type: none"> Patel Energy Limited Patel Energy Projects Private Limited Jayshe Gas Power Private Limited Patel Energy Operations Private Limited Naulo Nepal Hydro Electric Private Limited
Subsidiaries of Patel Hydro Power Private Limited	<ul style="list-style-type: none"> Dirang Energy Private Limited West Kameng Energy Private Limited Digin Hydro Power Private Limited Meyong Hydro Power Private Limited Saskang Rong Energy Private Limited
Subsidiaries of ASI Constructors Inc:	<ul style="list-style-type: none"> ASI Constructors Australia Pte Limited Engineering and Construction Innovations Inc. HCP Constructors Inc.
Subsidiaries of Patel Engineering (Singapore) Pte Limited:	<ul style="list-style-type: none"> Patel Surya (Singapore) Pte. Limited PT PEL Minerals Resources Patel Param Minerals Pte Limited Patel Param Energy Pte Limited Patel Param Natural Resources Pte Limited
Subsidiary of Patel Surya (Singapore) Pte. Limited:	<ul style="list-style-type: none"> Surya Geo Minerals
Subsidiary of PT PEL Minerals Resources:	<ul style="list-style-type: none"> PT Patel Engineering Indonesia
Subsidiary of Patel Param Minerals Pte Limited:	<ul style="list-style-type: none"> PT Patel Surya Minerals
Subsidiary of Patel Param Energy Pte Limited:	<ul style="list-style-type: none"> PT Patel Surya Jaya
Subsidiary of Patel Param Natural Resources Pte Limited	<ul style="list-style-type: none"> PT Surpat Geo Minerals
Subsidiaries of Patel Engineering Inc.:	<ul style="list-style-type: none"> ASI Global LLC
Subsidiary of Patel Engineering (Mauritius) Limited:	<ul style="list-style-type: none"> Patel Mining (Mauritius) Limited
Subsidiaries of Patel Mining (Mauritius) Limited	<ul style="list-style-type: none"> Enrich Mining Vision Lda Metalline Mine Works,Lda

	<ul style="list-style-type: none"> • Patel Mining Priviledge, Lda • Patel Mining Assignments, Lda • Patel Infrastructure, Lda • Chivarro Mines Mozambique,Lda • Trend Mining Projects, Lda • Fortune Mines Concession,Lda • Accord Mines Venture,Lda • Omini Mines Enterprises,Lda • Netcore Mining Operations,Lda • Quest Mining Activities, Lda
Associates:	<ul style="list-style-type: none"> • Patel KNR Heavy Infrastructure Limited • ACP Tollways Private Limited • Terra Land Developers Limited • PAN Realtors Private Limited • Raichur Sholapur Transmission Company Private Limited • Hitodi Infrastructure Limited (from November 20, 2017) • Bellona Estate Developers Limited
Joint Ventures:	<p>Partnership</p> <ul style="list-style-type: none"> • AHCL PEL • Patel Advance JV <p>Others</p> <ul style="list-style-type: none"> • Patel Corporation LLP • Praham India LLP • Patel Realty - Ashoka Developers LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2750000000	Equity Shares	INR 1/- each	INR 2750.000 Million
800000000	Preference shares	INR 1/- each	INR 800.000 Million
	Total		INR 3550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
156994691	Equity Shares	INR 1/- each	INR 156.995 Million

NOTE:

Reconciliation of equity shares outstanding at the beginning and at end of the year

Equity Shares	Number of Shares	Amount
Outstanding at the beginning of the year	156994691	156.900
Add :- Issued during the year	--	--
outstanding at the end of the year	156994691	156.900

Share held by each shareholder more than 5% Equity shares

Name of Shareholder	Number of Shares	% holding
Patel Corporation LLP	18665257	11.89
Dena bank	13605869	8.67
Praham India LLP	10420892	6.64

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	156.990	156.990	76.810
(b) Reserves & Surplus	22104.210	21673.140	17327.760
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	22261.200	21830.130	17404.570
(3) Non-Current Liabilities			
(a) long-term borrowings	9209.500	11957.630	17097.780
(b) Deferred tax liabilities (Net)	37.910	125.800	79.310
(c) Other long term liabilities	3298.060	6291.660	4590.340
(d) long-term provisions	60.760	56.820	52.640
(e) Trade payables	2474.420	2365.690	3299.620
Total Non-current Liabilities (3)	15080.650	20797.600	25119.690
(4) Current Liabilities			
(a) Short term borrowings	14556.060	26542.350	26924.200
(b) Trade payables	6628.290	6392.760	5730.660
(c) Other current liabilities	16.050	12.560	10819.240
(d) Short-term provisions	8851.680	13879.690	12.250
Total Current Liabilities (4)	30052.080	46827.360	43486.350
TOTAL	67393.930	89455.090	86010.610
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2483.200	2932.400	1836.460
(ii) Intangible Assets	2.100	1.860	1.940
(iii) Capital work-in-progress	17.160	52.930	1007.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4948.960	4918.680	5152.160
(c) Deferred tax assets (net)	639.210	474.380	164.490
(d) Long-term Loan and Advances	8490.170	10147.550	8793.490
(e) Other Non-current assets	7469.490	10627.850	8548.030
(f) Trade receivables	5615.240	8101.510	7567.270

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Total Non-Current Assets	29665.530	37257.160	33071.440
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26852.250	42587.080	40756.510
(c) Trade receivables	1985.580	1898.810	2363.190
(d) Cash and cash equivalents	1177.050	524.600	433.540
(e) Short-term loans and advances	1626.390	1774.250	2828.160
(f) Other current assets	6087.130	5413.190	6557.770
Total Current Assets	37728.400	52197.930	52939.170
TOTAL	67393.930	89455.090	86010.610

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	20389.000	29255.520	27637.940
	Other Income	3813.500	3703.600	2858.320
	TOTAL	24202.500	32959.120	30496.260
Less	EXPENSES			
	Cost of Materials Consumed	12682.300	20123.300	19385.840
	Purchases of Stock-in-Trade	0.000	76.150	92.860
	Employees benefits expense	1387.000	1288.860	1202.380
	Other expenses	1760.500	2478.720	2991.200
	Exceptional items	2043.000	1079.770	472.580
	TOTAL	17872.800	25046.800	24144.860
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6329.700	7912.320	6351.400
Less	FINANCIAL EXPENSES	5362.400	6379.100	6287.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	967.300	1533.220	63.900
Less/ Add	DEPRECIATION/ AMORTISATION	444.700	460.100	455.160
	PROFIT/ (LOSS) BEFORE TAX	522.600	1073.120	(391.260)
Less	TAX	(68.200)	654.890	(92.290)
	PROFIT/ (LOSS) AFTER TAX	590.800	418.230	(298.970)

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	Earnings / (Loss) Per Share (INR)			
	Basic	3.76	3.99	(3.89)
	Diluted	3.44	3.99	(3.89)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	262.360	6241.070	4314.320
Cash generated from operations	2469.260	4680.050	550.440
Net cash from operating activities	3598.010	4046.980	(75.200)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter	30.09.2018 (Unaudited) 2nd Quarter
Net sales	5554.900	5399.000
Total Expenditure	4901.500	4122.300
PBIDT (Excluding Other Income)	653.400	1276.700
Other income	754.000	558.200
Operating Profit	1407.400	1834.900
Interest	773.900	780.100
Exceptional Items	NA	(850.000)
PBDT	633.500	204.800
Depreciation	99.800	100.200
Profit Before Tax	533.700	104.600
Tax	172.000	NA
Provisions and contingencies	NA	NA
Profit after tax	361.700	59.100
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	361.700	59.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	35.55	23.69	31.21
Account Receivables Turnover (Income / Sundry Debtors)	10.27	15.41	11.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	190.76	115.52	107.38
Inventory Turnover (Operating Income / Inventories)	0.24	0.19	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	2.53	2.65	2.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.59	0.73	0.75
Debt Equity Ratio (Total Liability / Networth)	1.08	2.05	2.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.35	2.15	2.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.14	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.18	1.24	1.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.90	1.43	(1.08)
Return on Total Assets (PAT / Total Assets) * 100	%	0.88	0.47	(0.35)
Return on Investment (ROI) (PAT / Networth) * 100	%	2.65	1.92	(1.72)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	1.26	1.11	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.36	0.21	0.28
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.24	0.20
G-Score Ratio Debt (Debts / Equity Capital)	153.05	284.99	629.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.11	1.22

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

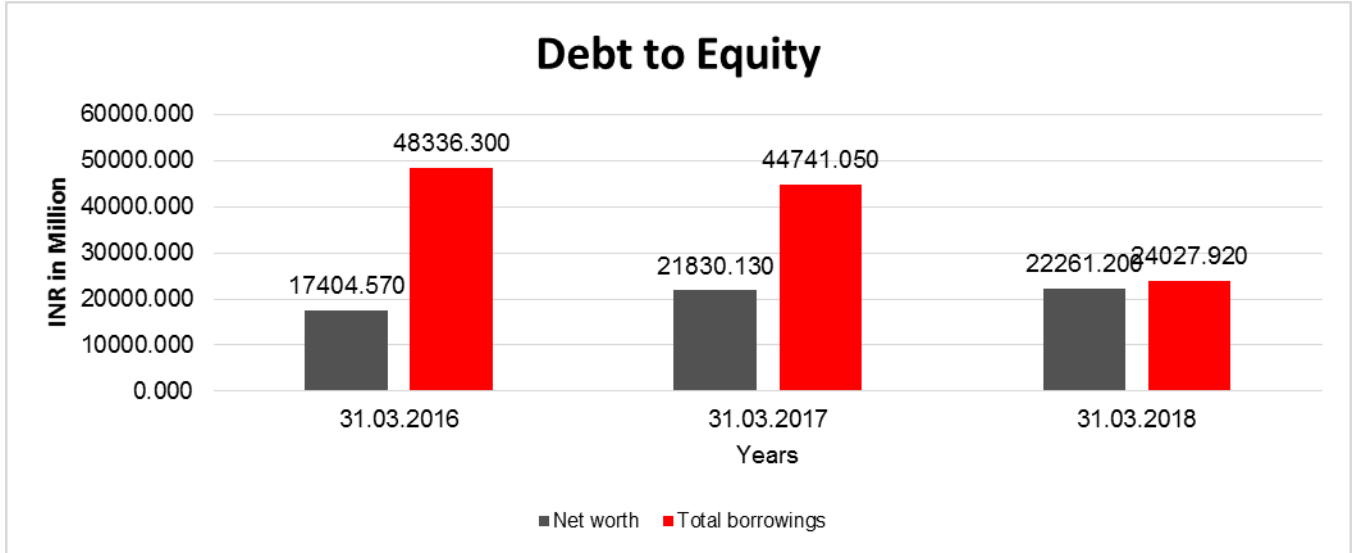
Face Value	INR 1/-
Market Value	INR 58/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

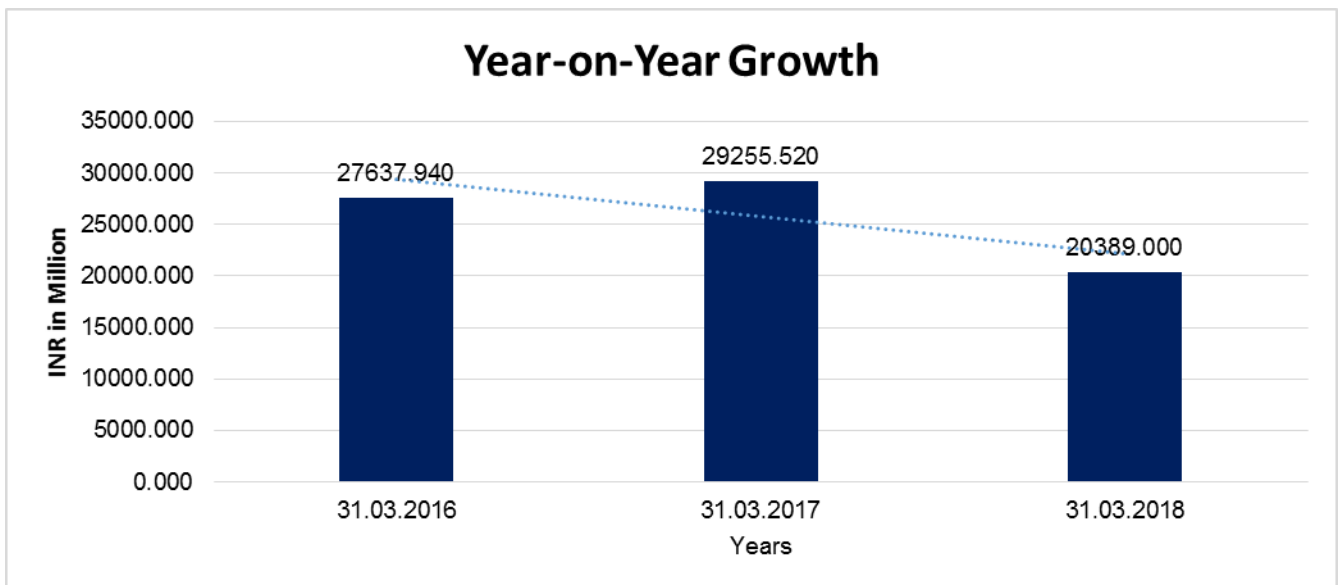
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	76.810	156.990	156.990
Reserves & Surplus	17327.760	21673.140	22104.210
Share Application money pending allotment	0.000	0.000	0.000
Net worth	17404.570	21830.130	22261.200
Long-Term Borrowings	17097.780	11957.630	9209.500
Short Term Borrowings	26924.200	26542.350	14556.060
Current Maturities of Long term debt	4314.320	6241.070	262.360
Total borrowings	48336.300	44741.050	24027.920
Debt/Equity ratio	2.777	2.050	1.079

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YEAR-ON-YEAR GROWTH

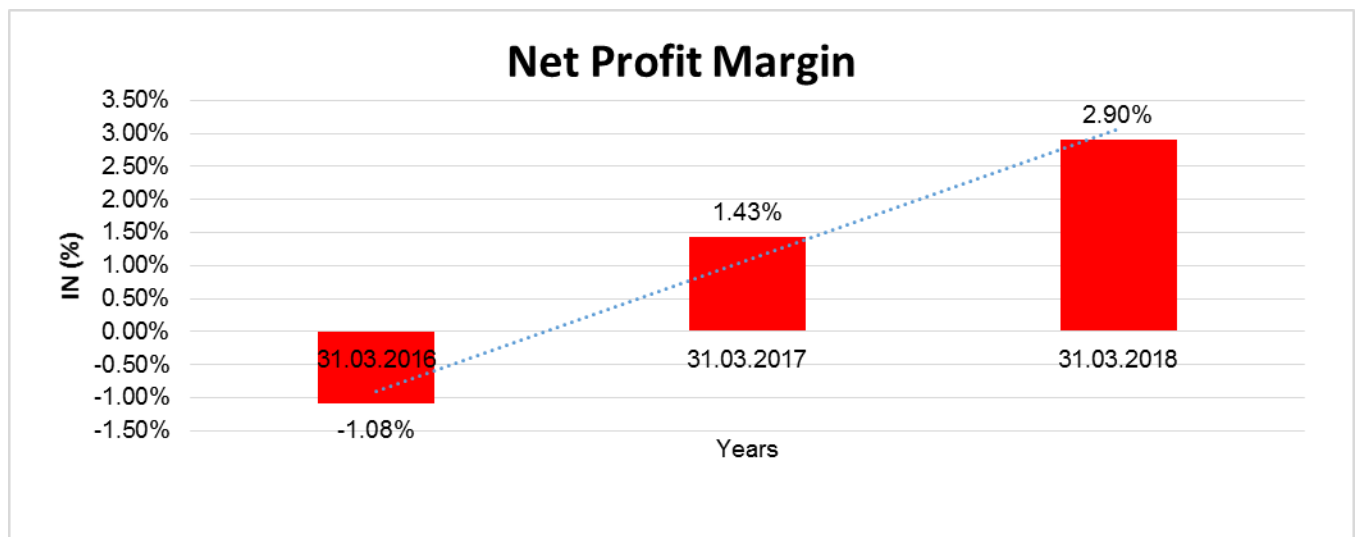
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27637.940	29255.520	20389.000
		5.853	(30.307)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27637.940	29255.520	20389.000
Profit	(298.970)	418.230	590.800
	(1.08%)	1.43%	2.90%



LEGAL CASE

CASE DETAILS

Bench: Bombay

Presentation Date: 16/02/2017

Lodging No: ITXAL/356/2017 Filing Date: 16/02/2017 Reg. No: ITXAL/735/2017 Reg No: 28/04/2017

Petitioner: COMMISSIONER OF INCOME TAX

Respondent: PATEL ENGINEERING LIMITED

Petn. Adv: PADMA DIVAKAR (13287)

Resp. Adv: 0(0)

Bench: Division

Status: Pre- Admission

Category: TAX APPEALS

Last Date: 30/03/2018

Stage: FOR REJECTION [ORIGINAL MATTERS]

**Last Coram: ACCORDING TO SITTING LIST
ACCORDING TO SITTING LIST**

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

MANAGEMENT DISCUSSION AND ANALYSIS

BRIEF INTRODUCTION

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. The link between infrastructure and economic development is not a once-for-all affair. It is a continuous process; and progress in infrastructure has to be preceded, accompanied, and followed the development process so that we achieve the objective of making their economy self-sustaining. The infrastructure sector in India has been passing through a challenging period due to inadequate financial support from various capital partners despite keen interest shown by the government in boosting the sector by huge budgetary allocations. The private sector players in the infrastructure sector are increasingly chasing only E&C projects rather than PPP projects, as they do not have equity investments. This is the fall out of banks' reluctance to finance infra companies following RBI's tightening of the resolution framework for non-performing loans.

Despite all these challenges, after successful implementation of the S4A Scheme of RBI, the Company is well placed to undertake various upcoming projects in the infrastructure space in the country.

INDIAN MACROECONOMIC REVIEW

The financial year 2017-18 (henceforth FY 18) was marked with strong macro-economic fundamentals. However, the growth of gross domestic product (GDP) moderated in 2017-18 to 6.7 % vis-à-vis 7.1% in 2016-17. There was an improvement in export growth, fiscal trends remained attuned to the consolidation plans and inflation remained within the limits. The year also witnessed an increase in global confidence in Indian economy due to improvement in ease of doing business. Various economic reforms were undertaken in the year, which include: implementation of the Goods and Service Tax (GST), announcement of bank recapitalization, push to infrastructure development by giving infrastructure status to affordable housing, higher allocation of funds for highway construction and greater focus on coastal connectivity. Further initiatives include: lower income tax for companies with annual turnover up to INR 500 million; allowing carry-forward of MAT credit up to a period of 15 years instead of 10 years at present; new measures to improve the ease of doing business; and major push to the digital economy. Other sectoral initiatives undertaken include: measures to revive the construction sector and promotion of exports in textile and apparel industry. Moreover, measures that were taken by the Government in the previous years to boost manufacturing, employment generation, improving ease of doing business and transparency via schemes such as Make-in-India, Skill India, direct benefit transfer and measures for financial inclusion were also taken forward in FY 18. An important macro-economic challenge currently faced by the Indian economy relates to jobless growth due to lack of inadequate investment by the private sector.

Nonetheless, medium-term macro outlook remains bright against the backdrop of the implementation of GST sustained recovery in the global economy, relatively stable domestic prices and improvement in external sector indicators.

Inflation is hovering within the target band, with upside risks reflecting rising oil prices. The current account deficit has increased and job creation in the formal sector has remained sluggish, leaving the vast majority of workers in low-productivity, low-paid activities. Fiscal and monetary policies are projected to remain broadly neutral. To reduce the relatively high public debt-to-GDP ratio, containing contingent fiscal liabilities is key, including through better governance of public enterprises. Better risk assessment in banks would allow allocating financial

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resources to the well-managed projects and avoiding further increase in non-performing loans. With capacity utilisation rising, corporate earnings recovering and recapitalisation of public sector banks, there are early signs of revival in private investment.

The central government has been pursuing a medium-term fiscal consolidation strategy. The gross fiscal deficit target for 2018-19 at 3.3% of GDP has been slightly higher than the medium term strategy to support the ongoing recovery. The overall fiscal stance is appropriate as India's public debt is by and large sustainable over the medium run. The expected real GDP growth in 2018-19 is around 7.5%, which may accelerate further to about 8% going forward. To achieve this growth, sectors like infrastructure / power, which are capital intensive, have to play a critical role and a lot depends upon the health of banks to support them. The Public Sector Banks' NPA has already hit more than INR 8.41 trillion.

Recent measures to speed up the asset quality review should help improve the resolution of non-performing loans. However, in the interim, it may create unintended hurdles with more provisioning at various banks whose capital adequacy is already a concern unless fresh infusion is made. Further, the effectiveness of bankruptcy laws and newly created National Company Law Tribunal (NCLT) should be revisited. Reforms to improve bank governance are also needed to avoid fresh build-up of non-performing loans. Better risk management and proper auditing in public sector banks would improve the quality of banks' portfolio.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From related parties	1207.800	0.000
SHORT TERM BORROWINGS		
From bank	201.080	1233.270
From others	41.440	0.000
From related parties	1563.530	310.070
Total	3013.850	1543.340

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

Particulars	Quarter Ended		Half Year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations	5399.000	5554.900	10953.900
Other Income	558.200	754.000	1312.200
Total Income from Operations (Net)	5957.200	6308.900	12266.100
Expenses			
Cost of Materials consumed	495.100	512.700	1007.800
Cost of construction	2873.400	3805.400	6678.800
Purchase of stock in trade	23.000	0.000	23.000
Employee benefit expenses	389.400	348.900	738.300

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	Finance Costs	780.100	773.900	1554.00
	Depreciation and amortization expense	100.200	99.800	200.000
	Other expenses	341.400	234.500	575.900
	Total Expenses	5002.600	5775.200	10777.800
	Profit /(Loss) before exceptional items and tax	954.600	533.700	1488.300
	Exceptional items	850.000	0.000	850.000
	Profit /(Loss) before tax	104.600	533.700	638.300
	Tax Expense			
	Current	427.400	238.200	665.600
	Deferred	(381.900)	(66.200)	(448.100)
	Profit /(Loss) after tax	59.100	361.700	420.800
	Other Comprehensive Income			
	Item that will not be reclassified to profit or loss Remeasurement of the defined benefit plans	6.500	1.100	7.600
	Income tax relating to items that will not be reclassified to profit or loss	(2.200)	(0.300)	(2.500)
	Total Other Comprehensive Income for the year	63.400	362.500	425.900
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	0.38	2.30	2.68
	Diluted	0.38	1.53	1.95

Note:

1. The Company has opted for publishing standalone results on quarterly basis.
2. The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on August 14, 2018. The statutory auditors have performed a limited review of the results for the quarter ended 30th June, 2018.
3. The Ministry of Corporate Affairs vide notification dated 28th March, 2018 has made "Revenue from Contracts with Customers" (IND AS 115) mandatory w.e.f. 1st April, 2018. The Company has applied retrospective approach, as per para C3(b) of IND AS 115, to contracts which were not completed as on 1st April, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of IND AS 115 as an adjustment to the opening balance of retained earnings of INR 37.300 Million (net of deferred tax) based on satisfaction of performance obligation (at a point in time).
4. Recognition of revenue based on satisfaction of performance obligation (at a point in time), due to application of the IND AS 115, for the quarter ended June 30, 2018 has caused decrease in income from projects by INR 12.900 Million, decrease in cost of sales by INR 47.400 Million and increase in profit before tax by INR 34.500 Million; as compared to the previously permitted percentage of completion method. The comparatives have not been restated and hence are not comparable with previous period figures.
5. The Company is engaged in Engineering and Construction industry which is seasonal in character. The Company's margins in the quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business or receipt of awards/ claims. In view of this, financials results for the quarters are not comparable with quarterly/annual results.

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6. The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	2353.000
Capital work in progress	17.000
Other intangible Assets	1.600
Financial Assets	
– Investments	5830.000
– Trade receivables	5546.200
– Loans	8397.800
– Other Financial assets	83.700
Deferred Tax assets	1093.800
Current tax assets	524.300
Other non-current assets	5993.700
Total Non-Current Assets	29841.100
Current assets	
Inventories	28261.700
Financial Assets	
– Trade receivables	2605.200
– Cash and bank balances	1098.800
– Bank balances other than	0.500
– Loans	1281.500
– Other financial assets	58.200
Other current assets	6022.700
Assets classified as held for sale	150.000
Total Current Assets	39478.600
TOTAL	69319.700
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	157.000
Other equity	22133.300
Total Shareholders' Funds	2290.300
Non-Current Liabilities	
Borrowings	8958.100
Trade payables	2481.200
Other financial liabilities	4.100
Provisions	52.300
Other noncurrent liabilities	4906.900

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Deferred Revenue	32.100
Total Non-current Liabilities	16434.700
Current Liabilities	
Borrowings	13046.600
Trade payables	
Total outstanding dues to micro enterprises and small enterprises	4.800
Total outstanding dues to creditors other than micro enterprises and small enterprises	7900.300
Other financial liabilities	1289.700
Short term provisions	4.900
Current tax liabilities	8348.400
Total Current Liabilities	30594.700
TOTAL	69319.700

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended		Half Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2018 Unaudited
1.	Segment Revenue			
	EPC	5353.200	4765.900	10119.100
	Real Estate	45.800	789.000	834.800
	Net Sales / Income from Operations	5399.000	5554.900	10953.900
2.	Segment Result			
	EPC	(19.200)	39.400	20.300
	Real Estate	123.800	494.300	618.000
	Total	104.600	533.700	638.300
	Total Profit/(Loss) before tax			
3.	Segment Assets			
	EPC	--	--	64561.300
	Real Estate	--	--	4758.400
	Total Segment Assets	--	--	69319.700
	Segment liabilities			
	EPC	--	--	44437.900
	Real Estate	--	--	2591.500
	Total Segment liabilities	--	--	47029.400

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER	DATE OF	DATE OF MODIFICA	AMOUNT	ADDRESS
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			NAME	CREATI ON	TION		
1	G86222 205	100173 939	CATALYS T TRUSTEE SHIP LIMITED	28/02/2 018	-	22073075000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA4110 38IN
2	G86628 328	100173 920	CATALYS T TRUSTEE SHIP LIMITED	28/02/2 018	28/02/2018	2614500000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA4110 38IN
3	G85010 684	100173 747	CATALYS T TRUSTEE SHIP LIMITED	28/02/2 018	-	668291000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA4110 38IN
4	G87908 828	100173 745	CATALYS T TRUSTEE SHIP LIMITED	28/02/2 018	28/02/2018	2823200000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA4110 38IN
5	G86628 484	100173 941	CATALYS T TRUSTEE SHIP LIMITED	20/11/2 017	28/02/2018	22073075000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA4110 38IN
6	G42835 942	100105 774	SREI EQUIPME NT FINANCE LIMITED	15/02/2 017	-	37000000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATAWE700 046IN
7	G33414 699	100065 211	CATALYS T TRUSTEE SHIP LIMITED	24/10/2 016	09/01/2017	1000000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA4110 38IN
8	G13179 916	100052 298	IDBI BANK LIMITED	18/06/2 016	-	1170000000.0	IDBI TOWER WTC COMPLEXCUFFE PARADEMUMBAIMH400 005IN
9	G01879 543	100021 159	DENA BANK	28/03/2 016	-	1000000000.0	C-10, G BLOCK, BANDRA KURLA

							COMPLEXBANDRA EASTMUMBAIMH400051 IN
10	C65506 495	105936 94	ICICI BANK LIMITED	18/09/2 015	-	8780000000.0	LANDMARK RACE COURSE CIRCLEALKAPURIVADO DARAGJ390007IN

FIXED ASSETS:

TANGIBLE ASSETS

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipments
- Electric equipment
- Computer equipments

INTANGIBLE ASSETS

- Computer software



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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.12
UK Pound	1	INR 90.87
Euro	1	INR 81.00

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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