

November 1, 2021
To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai - 400 051

SCRIP CODE: 531120
Security: Equity

SYMBOL: PATELENG
Security: Equity Shares / Debentures

Dear Sir/Mam,

Sub: Outcome of the Board Meeting held on November 1, 2021 and Submission of Financial Results for the quarter and half year ended September 30, 2021

The Board of Directors of the Company has inter alia considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, please find enclosed herewith Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021 along with Limited Review Report issued by M/S. T. P. Ostwal & Associates LLP, the Statutory Auditors of the Company.

Further in terms of Regulation 54(2) of the Listing Regulation, a statement regarding the asset cover available for the Non-Convertible Debentures forms part of the Financial Result.

The Board Meeting commenced at 12.10 p.m. and concluded at 12.45 p.m.

Also enclosed is the press release on Performance for the quarter and half year ended September 30, 2021.

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



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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

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Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 ('Company')**, which includes joint operations for the Quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
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. 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. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
 - i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 496.76 Crores as at September 30, 2021, total revenues of Rs. 6.84 Crores and Rs. 12.53 Crores, total net profit after tax of Rs. 5.53 Crores and Rs. 11.07 Crores and total comprehensive income of Rs. 5.53 Crores and Rs. 11.07 Crores, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. (3.79 Crores) for the period April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by the branch auditor.
 - ii. 19 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 283.73 Crores as at September 30, 2021, total revenue after elimination of Rs. 41.81 Crores and Rs. 105.28 Crores, Total Profit (net) after tax of Rs. 2.06 Crores and Rs. 6.39



Crores and total comprehensive income (net) of Rs. 2.06 Crores and Rs. 6.39 Crores for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.

The independent auditors' reports on interim financial statements/ financial information/ financial results of these entities referred in Para 4 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

5. The Statement also includes the interim financial results of 10 unincorporated joint ventures / operations whose interim financial results reflect Company's Share in total assets of Rs. 21.96 Crores as at September 30, 2021, Total revenue after elimination of Rs. 2.07 Crores and Rs. 2.07 Crores, Total Loss (net) after tax of Rs. (0.02 Crores) and Rs. (0.02 Crores) and total comprehensive income (net) of Rs. (0.02 Crores) and Rs. (0.02 Crores) for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, 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, 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 Company. Our opinion is not modified in respect of this matter.
6. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 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 issued 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

Firm Registration Number: 124444W/W100150



T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 21030848AAAAGO5003



Place: Mumbai

Date: November 01, 2021



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Audited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	651.56	575.35	396.30	1,226.91	622.42	1,719.12
2. Other income	26.39	39.49	33.20	65.88	66.85	143.31
3. Total income	677.95	614.84	429.50	1,292.79	689.27	1,862.43
4. Expenses						
a) Cost of material consumed	161.47	141.16	69.17	302.63	104.40	308.48
b) Cost of construction	307.43	272.63	221.28	580.06	336.90	954.32
c) Purchase of stock in trade	-	-	-	-	-	-
d) Employee benefits expense	60.02	49.18	40.02	109.20	78.95	187.60
e) Finance cost	95.74	98.64	103.09	194.38	181.61	369.38
f) Depreciation	16.95	16.65	15.72	33.60	30.81	63.91
g) Other expenses	26.88	25.84	30.25	52.72	43.89	99.87
Total expenses	668.49	604.10	479.53	1,272.59	776.56	1,983.56
5. Profit / (loss) before exceptional items and tax (3-4)	9.46	10.74	(50.03)	20.20	(87.29)	(121.13)
6. Exceptional item	-	-	-	-	-	93.91
7. Profit / (loss) before tax (5-6)	9.46	10.74	(50.03)	20.20	(87.29)	(215.04)
8. Tax expense / (Credit) :						
a) Current (net)	2.06	2.37	1.74	4.44	2.67	4.95
b) Earlier years	-	-	-	-	-	-
c) Deferred	1.29	4.87	(0.57)	6.17	(2.68)	(81.60)
9. Profit / (loss) for the period (7-8)	6.11	3.50	(51.20)	9.59	(87.28)	(138.39)
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	0.19	(0.20)	(0.51)	(0.01)	(0.75)	(5.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07	0.16	0.14	0.26	2.02
11. Total comprehensive income for the period	6.37	3.37	(51.55)	9.72	(87.77)	(142.14)
12. Paid up equity share capital (Face value of Re 1 each)	47.92	46.55	43.00	47.92	43.00	46.55
13. Other equity (Excluding revaluation reserves)						2,445.80
14. Earnings per share						
a) Basic (not annualised)	0.13	0.08	(1.13)	0.20	(1.93)	(3.23)
b) Diluted (not annualised)	0.13	0.08	(1.13)	0.20	(1.93)	(3.23)
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 November 01, 2021.

2. 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.

3. The Company is continuously monitoring the situation caused by COVID - 19 and taking necessary steps to improve its efficiencies in execution and the financial outcome. The company has assessed the impact of pandemic on its financials based on the external and internal informations available upto the date of approval of the financial result and expects to recover the carrying value of its assets.

4. During the quarter, the allotment Committee of the Company approved the allotment of 1,37,77,470 Equity shares of face value Re. 1 each at a price of Rs. 14.78 per share (i.e. price for conversion of debt into equity) to Canara Bank against One time Settlement saction by the Bank.

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

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

	30-Sep-21	31-Mar-21
a. Debt Equity Ratio	0.81	0.77
(Total debts / Total equity)		
b. Debt Service Coverage Ratio	1.17	0.54
(EBDIT/(Interest +current maturity of LTD payable in current year))		



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2021**

c. Interest Service Coverage Ratio (EBIT/Interest)	1.10	0.42
d. Capital Redemption Reserve (in crores)	30.00	30.00
e. Networth (in crores)	2,516.10	2,492.35
f. Current Ratio (Current Assets / Current Liabilities)	1.45	1.39
g. Long term debt to working capital (Long term debt / Working capital)	0.39	0.46
h. Bad debts to account receivable ratio	-	-
i. Current liability ratio (Current Liability / Total Liability)	0.40	0.40
j. Total debts to total assets (Total debts / Total assets)	0.26	0.26
k. Debtors turnover (Annualised) (Revenue from Operations / Average of opening and closing of current debtors)	6.59	5.31
l. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
m. Operating margin (%) ((EBITDA - Other income) / Revenue from operations)	14.86	9.82
n. Net profit margin (%) (PAT / Revenue from operations)	0.78	-8.05

o. The secured non-convertible debentures issued by the Company are secured by first pari passu charge by mortgage of the Company's identified immovable property to the extent as stated in the debenture trust deed. Further, the Company has maintained asset cover as stated in the information memorandum/debenture trust deed, which is sufficient to discharge the principal amount, and other dues at all times for the non-convertible debt securities issued by the Company.

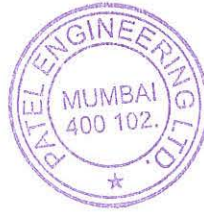
For Patel Engineering Ltd.

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai

Date : November 01, 2021



PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

Patel
Since 1949

	Audited September 30- 2021 (Rs. Cr.)	Audited Mar 31-2021 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	361.05	359.80
(b) Capital work-in-progress	1.78	5.46
(c) Other intangible assets	0.39	0.30
(d) Financial assets		
(i) Investments	653.99	653.99
(ii) Trade receivables	291.49	306.00
(iii) Loans	1,101.94	1,073.31
(iv) Other financial assets	131.05	129.01
(e) Deferred tax assets (net)	186.17	192.34
(f) Current tax assets (net)	28.79	2.32
(g) Other non current assets	545.74	571.58
Total non-current assets	3,302.39	3,294.11
2 Current assets		
(a) Inventories	2,997.40	2,852.32
(b) Financial assets		
(i) Trade receivables	406.40	335.89
(ii) Cash and cash equivalents	152.41	113.93
(iii) Other bank balances	-	-
(iv) Loans	198.67	192.67
(v) Other financial assets	11.67	11.67
(c) Other current assets	726.90	670.83
(d) Assets classified as held for sale	-	-
Total current assets	4,493.45	4,177.31
TOTAL ASSETS	7,795.84	7,471.42
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	47.92	46.55
(b) Other equity	2,468.18	2,445.80
Total equity	2,516.10	2,492.35
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	540.18	535.20
(ii) Lease Liability	22.42	27.09
(iii) 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	584.92	477.92
(iii) Other financial liabilities	147.71	128.38
(b) Long-term provisions	11.42	11.04
(c) Other non current liabilities	858.34	777.50
(d) Deferred revenue	7.12	6.80
Total non-current liabilities	2,172.11	1,963.93
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,488.91	1,383.54
(ii) Lease Liability	7.31	2.72
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	3.36	3.20
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	1,121.78	1,119.35
(iii) Other financial liabilities	11.92	17.75
(b) Short-term provisions	4.63	6.18
(c) Other current liabilities	469.72	482.40
Total current liabilities	3,107.63	3,015.14
TOTAL EQUITY AND LIABILITIES	7,795.84	7,471.42



Place : Mumbai
Date : November 01, 2021

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

STANDALONE SEGMENT REPORTING**Primary Segment :**

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Civil Construction	651.53	575.31	396.29	1,226.85	622.39	1,719.05
Real Estate	0.03	0.04	0.01	0.06	0.03	0.07
Total segment revenue	651.56	575.35	396.30	1,226.91	622.42	1,719.12
Segment Result						
Civil Construction	3.93	4.36	(54.99)	8.29	(99.18)	(140.99)
Real Estate	5.53	6.38	4.96	11.91	11.89	19.86
Total segment result (before exceptional items)	9.46	10.74	(50.03)	20.20	(87.29)	(121.13)
Segment Assets						
Civil Construction				6,824.55	6,731.56	6,800.66
Real Estate				971.30	473.52	670.75
Total segment assets				7,795.85	7,205.08	7,471.41
Segment Liabilities						
Civil Construction				5,063.37	4,596.62	4,871.69
Real Estate				216.38	107.66	107.37
Total segment liabilities				5,279.75	4,704.28	4,979.06

Geographical Segment :

Segment revenue						
Within India	586.17	548.64	323.29	1,134.81	520.99	1,478.14
Outside India	65.39	26.71	73.01	92.10	101.43	240.98
Total segment revenue	651.56	575.35	396.30	1,226.91	622.42	1,719.12

Non Current Assets						
Within India				3,067.93	2,993.38	3,077.77
Outside India				234.46	141.90	216.35
Total non current assets				3,302.39	3,135.28	3,294.12

Place : Mumbai
Date : November 01, 2021

For Patel Engineering Ltd.

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

	September 30, 2021	March 31, 2021
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit After tax	9.60	(138.40)
Adjustment for:		
Depreciation/ amortisation	33.60	63.91
Net tax expenses	10.61	(76.65)
Finance charges	194.38	369.38
Interest income and dividend received	(43.97)	(94.49)
Foreign exchange (gain)/loss	(1.89)	5.93
Provision for leave salary	(1.08)	1.31
Provision for gratuity	(0.08)	4.49
Impact of Ind AS 115	-	-
Gain on de-recognition of financial assets	-	-
Share in profit from Joint operations	(6.27)	(6.22)
Provision for impairment	-	119.85
Profit on sale of assets	(0.22)	(0.48)
Excess credit written back	(11.41)	(77.58)
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	0.06	50.10
ESOP compensation expenses	0.02	0.11
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	183.35	221.24
Adjustment for changes in:		
Trade and other receivables	(85.01)	131.10
Inventories	(145.08)	(105.08)
Trade and other payables (excluding income tax)	203.02	6.77
Cash from operations	156.28	254.02
Direct tax paid	(22.43)	(12.23)
NET CASH FROM OPERATING ACTIVITIES (A)	133.85	241.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(41.21)	(111.19)
Sale of fixed assets	10.17	7.69
Increase in loans to subsidiaries/ JV/ associates	(6.69)	(3.48)
Purchase of investments	-	(0.50)
Increase in other bank balances	2.83	5.43
Interest and dividend received	8.28	79.80
NET CASH USED IN INVESTING ACTIVITIES (B)	(26.62)	(22.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	(0.00)	(0.00)
Proceeds from borrowings	115.08	193.36
Repayment of borrowings	(35.14)	(122.20)
Dividend paid	-	-
Finance charges paid	(150.58)	(277.49)
NET CASH USED IN FINANCING ACTIVITIES (C)	(70.64)	(206.32)
Net increase in cash and cash equivalent (A+B+C)	36.59	13.22
Opening balance of cash and cash equivalents	113.93	106.63
Balance of cash and cash equivalents	150.52	119.86

Notes to Cash flow Statement**a) Cash and Cash Equivalents**

Cash on hand and balance with banks	152.41	113.93
Effect of exchange rate changes	(1.89)	5.93
Closing cash and cash equivalents as restated	150.52	119.86

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

September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	1,948.55	79.96	30.33	2,058.83
Unpaid dividend	-	-	-	-
Total	1,948.55	79.96	30.33	2,058.83



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PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021



March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	1,903.75	71.16	(26.37)	1,948.55
Unpaid dividend	-	-	-	-
Total	1,903.75	71.16	(26.37)	1,948.55

Place : Mumbai

Date : November 01, 2021



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 Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 Holding Company'), which includes joint operations and its subsidiaries (together referred to as 'Group'), and its associates for the Quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021, ('the Statement') attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding company's management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), 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.

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



Chartered Accountants

Limited, Hera Realcon Private Limited, Lucina Realtors Private Limited (Consolidated)*, Apollo Buildwell Private Limited, Arsen Infra Private Limited (Consolidated), Patel KNR Infrastructure Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering, Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited

* Ceased to be a subsidiary during the quarter

Jointly Controlled Entities

CICO Patel JV, Patel Sew JV, KNR Patel JV, Patel KNR JV, PEL-PPCL-HCPL JV, Patel V Arks JV, Patel - V Arks - Percision JV, Patel SOMA JV, Patel VI JV, Onycon Enterprises, Patel Avantika Deepika BHEL JV, AGE Patel JV, Patel Michigan JV, Patel UEIPL JV, Patel-Gond Project JV, Patel-Parbati JV, HES Suthaliya JV, NEC-PEL- JV, PEL – Ghodke, Patel-SA JV, Era Patel Advance Kiran JV, Patel APCO JV, Era Patel Advance JV, PEL-HES Luhri Hydro JV, PEL-ISC-Prathmesh JV, ISC Projects-PEL JV, Patel-Siddhivinayak JV, Patel -Civet-Chaitra Micro(KA) JV, Ceigall - PEL JV

Associate Companies

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

5. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 496.76 Crores as at September 30, 2021, total revenues of Rs. 6.84 Crores and Rs. 12.53 Crores, total net profit after tax of Rs. 5.53 Crores and Rs. 11.07 Crores and total comprehensive income of Rs. 5.53 Crores and Rs. 11.07 Crores, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. (3.79 Crores) for the period April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by the branch auditor.
 - ii. 19 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 283.73 Crores as at September 30, 2021, total revenue after elimination of Rs. 41.81 Crores and Rs. 105.28 Crores, Total Profit (net) after tax of Rs. 2.06 Crores and Rs. 6.39 Crores and total comprehensive income (net) of Rs. 2.06 Crores and Rs. 6.39 Crores for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.
 - iii. 22 subsidiaries, whose interim financial results and other information reflects net total assets of Rs. 2,465.13 Crores as at September 30, 2021, total revenues of Rs.63.70 crores and Rs.149.97 crores, total net profit after tax of Rs. 2.83 Crores and loss after tax Rs. (4.07 Crores) and total comprehensive income of Rs. 2.79 Crores and Rs. 0.02 Crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively, and net cash outflows of Rs. (45.70) Crores for the period April 01, 2021 to September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.
 - iv. 2 associates whose interim financial results reflect the Group's share of Net profit after tax of Rs. 3.40 Crores and Rs. 9.13 Crores and total Comprehensive Income of Rs. 3.40 Crores and



Chartered Accountants

Rs. 9.13 Crores for the quarter ended 30th September, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.

The independent auditors' reports on interim financial results/ statements and other financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- i. 10 unincorporated joint ventures / operations whose interim financial results reflect Company's Share in total assets of Rs. 21.96 Crores as at September 30, 2021, Total revenue after elimination of Rs.2.07 Crores and Rs. 2.07 Crores, Total Loss (net) after tax of Rs. (0.02 Crores) and Rs. (0.02 Crores) and total comprehensive income (net) of Rs. (0.02 Crores) and Rs. (0.02 Crores) for the quarter ended Spetember 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
 - ii. 4 subsidiaries whose interim financial results reflect total assets of Rs. 52.97 Crores as at September 30, 2021, total revenues of Rs. (0.02 Crores) and Rs. 2.31 Crores, total net loss after tax of Rs.(0.84 Crores) and total net profit after tax of Rs. 0.84 Crores and total comprehensive income of Rs. (0.52 Crores) and Rs. (1.18 Crores) for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 0.01 Crores for the period April 01, 2021 to September 30, 2021, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
 - iii. 3 associates whose interim financial results reflect the Group's share of Net Loss of Rs. (5.07 Crores) and Rs. (8.79 Crores) and total Comprehensive Income of Rs.(5.07 Crores) and Rs. (8.79 Crores) for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

The unaudited interim financial results/ statements and other financial information of these joint operations, subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, subsidiaries and associates is based solely on such unaudited interim financial results/ statements and other financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ statements and financial information certified by the Management.




Chartered Accountants

7. The Consolidated Financial results of the Company for the quarter ended September 30, 2021 include the financial results of the subsidiaries Apollo Buildwell Private Limited, Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, 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.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 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 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

Firm Registration Number: 124444W/W100150



T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 21030848AAAAGP8297



Place: Mumbai

Date: November 01, 2021



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2021

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	724.45	666.25	441.12	1,390.70	717.16	1,994.79
2. Other income	15.64	30.12	17.78	45.76	42.64	109.14
3. Total income	740.09	696.37	458.90	1,436.46	759.80	2,103.93
4. Expenses						
a) Cost of material consumed	302.84	156.34	81.51	459.18	116.74	459.18
b) Cost of construction	209.32	320.35	240.94	529.67	386.36	999.82
c) Purchase of stock in trade	-	-	-	-	-	-
d) Employee benefits expense	63.11	54.36	42.54	117.47	84.00	201.33
e) Finance cost	103.80	105.72	106.57	209.52	188.08	401.39
f) Depreciation	20.33	19.93	17.26	40.26	33.77	72.03
g) Other expenses	26.73	31.11	29.99	57.84	44.18	99.83
Total expenses	726.13	687.81	518.81	1,413.94	853.13	2,233.58
5. Profit / (loss) before exceptional items and tax (3-4)	13.96	8.56	(59.91)	22.52	(93.33)	(129.65)
6. Exceptional item (refer note no. 4)	-	-	-	-	-	214.17
7. Profit / (loss) before tax (5-6)	13.96	8.56	(59.91)	22.52	(93.33)	(343.82)
8. Tax expense / (Credit) :						
a) Current (net)	4.48	6.28	1.51	10.76	3.93	11.05
b) Earlier years	-	-	0.02	-	0.02	0.15
c) Deferred	0.97	4.74	(0.34)	5.71	(3.89)	(82.08)
9. Profit / (loss) for the period (7-8)	8.51	(2.46)	(61.10)	6.05	(93.39)	(272.94)
10. Share in profit / (loss) in associates (net)	(1.67)	2.01	(10.47)	0.34	(20.06)	(17.82)
11. Net profit after tax and share in profit/(loss) in associates (9+10)	6.84	(0.45)	(71.57)	6.39	(113.45)	(290.76)
12. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(1.86)	4.70	8.74	2.84	6.35	4.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.44	(0.18)	0.44	0.26	0.44
13. Total other comprehensive income for the year	(1.86)	5.14	8.56	3.28	6.61	4.53
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	4.98	4.69	(63.01)	9.67	(106.84)	(286.23)
15. Non controlling interest	2.65	2.95	(0.87)	5.60	3.92	11.99
16. Owners of the parent (14 - 15)	2.33	1.74	(62.14)	4.07	(110.76)	(298.22)
17. Paid up equity share capital (Face value of Re 1 each)	47.92	46.55	43.00	47.92	43.00	46.55
18. Other equity (Excluding revaluation reserves)						2,273.02
19. Earnings per share						
a) Basic (not annualised)	0.15	(0.01)	(1.71)	0.14	(2.72)	(6.78)
b) Diluted (not annualised)	0.15	(0.01)	(1.71)	0.14	(2.72)	(6.78)
See accompanying notes to the financial results						

Notes :

- 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 01, 2021.
- The Group is continuously monitoring the situation caused by COVID - 19 and taking necessary steps to improve its efficiencies in execution and the financial outcome. The Group has assessed the impact of pandemic on its financials based on the external and internal informations available upto the date of approval of the financial result and expects to recover the carrying value of its assets.
- During the quarter, the allotment Committee of the Company approved the allotment of 1,37,77,470 Equity shares of face value Re. 1 each at a price of Rs. 14.78 per share (i.e. price for conversion of debt into equity) to Canara Bank against One time Settlement saction by the Bank.
- 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.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

Km B

For Patel Engineering Ltd.

Place : Mumbai

Date : November 01, 2021



Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

	Audited Sept 30-2021 (Rs. Cr.)	Audited Mar 31-2021 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	650.96	653.77
(b) Capital work-in-progress	676.44	678.61
(c) Other intangible assets	0.46	0.39
(d) Goodwill on consolidation	28.39	28.39
(e) Financial assets		
(i) Investments	107.08	67.90
(ii) Trade receivables	417.45	442.08
(iii) Loans	72.51	70.44
(iv) Other financial assets	137.26	136.73
(f) Deferred tax assets (net)	194.61	200.28
(g) Current tax assets (net)	40.17	13.09
(h) Other non current assets	640.27	661.82
Total non-current assets	2,965.60	2,953.50
2 Current assets		
(a) Inventories	3,811.97	3,630.28
(b) Financial assets		
(i) Trade receivables	485.18	433.63
(ii) Cash and cash equivalents	187.66	194.92
(iii) Other bank balances	1.09	1.09
(iv) Loans	26.87	29.74
(v) Other financial assets	68.48	77.50
(c) Current tax assets (net)	9.07	12.04
(d) Other current assets	794.24	742.80
(e) Assets classified as held for sale	11.60	11.60
Total current assets	5,396.16	5,133.60
TOTAL ASSETS	8,361.76	8,087.10
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	47.92	46.55
(b) Other equity	2,289.71	2,273.02
Equity attributable to owners of the parent	2,337.63	2,319.57
Non-controlling interests	67.05	61.29
Total Equity	2,404.68	2,380.86
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	731.13	753.34
(ii) Lease Liabilities	22.42	27.08
(iii) 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	584.92	477.92
(iii) Other financial liabilities	168.51	147.82
(b) Long-term provisions	12.40	12.00
(c) Other non current liabilities	854.71	772.77
(d) Deferred revenue	7.12	6.80
Total non-current liabilities	2,381.21	2,197.73
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,614.68	1,513.05
(ii) Lease Liabilities	7.32	2.73
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.56	4.56
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,174.12	1,205.10
(iii) Other financial liabilities	22.52	28.81
(b) Short-term provisions	4.81	6.38
(c) Other current liabilities	747.86	747.88
Total current liabilities	3,575.87	3,508.51
TOTAL EQUITY AND LIABILITIES	8,361.76	8,087.10



For Patel Engineering Ltd.

Km 3

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai

Date : November 01, 2021

Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
Segment revenue						
Civil Construction	713.30	659.06	424.12	1,372.37	686.96	1,957.68
Real Estate	11.15	7.50	16.95	18.64	30.10	37.11
Others	-	(0.31)	0.05	(0.31)	0.10	-
Total segment revenue	724.45	666.25	441.12	1,390.70	717.16	1,994.79
Segment Result						
Civil Construction	2.55	7.03	(63.12)	9.58	(120.67)	(141.36)
Real Estate	10.90	1.48	7.07	12.38	16.52	1.97
Others	(1.16)	2.06	(14.32)	0.90	(9.24)	(8.08)
Total segment result (before exceptional items)	12.29	10.57	(70.37)	22.86	(113.39)	(147.47)
Segment Assets						
Civil Construction				5,637.10	5,232.47	5,686.55
Real Estate				1,735.35	1,284.08	1,413.47
Other				989.31	1,447.09	987.08
Total segment assets				8,361.76	7,963.64	8,087.10
Segment Liabilities						
Civil Construction				5,373.18	4,648.67	5,234.95
Real Estate				574.19	450.77	461.93
Other				9.71	374.42	9.36
Total segment liabilities				5,957.08	5,473.86	5,706.24
Geographical Segment :						
Segment revenue						
Within India	658.99	642.92	372.01	1,301.91	621.14	1,758.75
Outside India	65.46	23.33	69.11	88.79	96.02	236.04
Total segment revenue	724.45	666.25	441.12	1,390.70	717.16	1,994.79
Non current assets						
Within India				2,709.79	2,896.01	2,717.03
Outside India				255.81	161.46	236.46
Total non current assets				2,965.60	3,057.47	2,953.49

For Patel Engineering Ltd.



K m S

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai
 Date : November 01, 2021

	September 30, 2021	March 31, 2021
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / loss after tax	6.38	(290.75)
Adjustment for:		
Depreciation/ amortisation	40.26	72.03
Net tax expenses	16.48	(70.89)
Finance charges	209.52	401.39
Interest income and dividend received	(24.23)	(59.08)
Foreign exchange loss	2.59	3.14
Provision for leave salary	(1.10)	1.11
Provision for gratuity	(0.06)	4.31
Share in associates	(0.35)	17.42
Share in joint venture	(6.37)	(6.18)
Provision for impairment	-	76.93
Profit on sale of assets	(0.22)	(0.48)
Excess credit written back	(11.84)	(78.36)
Irrecoverable debts and advances written off	0.07	205.22
ESOP compensation expenses	0.02	0.11
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	231.15	275.92
Adjustment for changes in:		
Trade and other receivables	(37.06)	163.25
Inventories	(181.69)	(140.98)
Trade and other payables (excluding income tax)	184.62	102.73
Cash from operations	197.01	400.92
Direct tax paid	(26.39)	(12.22)
NET CASH FROM OPERATING ACTIVITIES (A)	170.63	388.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(45.41)	(133.48)
Sale of fixed assets	10.24	19.72
Increase in loans to JV/ associates	6.96	3.13
Remeasurement of Assets held for sale	-	19.61
Purchase of investments	(38.68)	9.07
Increase in other bank balances	3.58	4.83
Interest and dividend received	9.55	83.99
NET CASH USED IN INVESTING ACTIVITIES (B)	(53.74)	6.88
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	(0.00)	(0.00)
Proceeds from long term borrowings	119.27	196.88
Repayment of long term borrowings	(70.24)	(157.51)
Finance charges paid	(170.59)	(350.14)
NET CASH USED IN FINANCING ACTIVITIES (C)	(121.56)	(310.78)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.68)	84.82
Opening balance of cash and cash equivalents	194.92	113.25
Balance of cash and cash equivalents	190.24	198.06

Notes to Cash flow Statement**a) Cash and Cash Equivalents**

Cash on hand and balance with banks	187.66	194.92
Effect of exchange rate changes	2.59	3.14
Closing cash and cash equivalents as restated	190.25	198.06

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



c) Reconciliation of liabilities arising from financing activities

Rs. Crores

September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	2,296.20	49.03	30.32	2,375.55
Unpaid dividend	-	-	-	-
	2,296.20	49.03	30.32	2,375.55

March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	2,342.16	39.37	(85.33)	2,296.20
Unpaid dividend	-	-	-	-
	2,342.16	39.37	(85.33)	2,296.20

For Patel Engineering Ltd.

K m B

Kavita Shirvaikar

Whole Time Director & Chief Financial
Officer

Place : Mumbai

Date : November 01, 2021

Media Release

Patel Engineering Ltd. announces Q2FY22 results

- Revenue from Operations up by 97.1% for H1FY22 to Rs. 1,226.91 cr from 622.42 cr in H1FY21 & increased by 64.4% in Q2FY22 to Rs. 651.56 cr from 396.30 cr in Q2FY21.
- PAT increased by 111.9% to Rs. 6.11 cr in Q2FY22 Vs. a loss of Rs. 51.20 cr in Q2 FY 21.

Mumbai, November 1, 2021: Patel Engineering Ltd., one of the major infrastructure and construction company today announces results for Q2FY22. The company has witnessed a significant improvement in its overall performance due to a healthy order book position and opening up of economy post the Covid pandemic waves.

The company's standalone Revenue from Operations for the quarter grew by 64.4% to Rs.651.56 crore from Rs. 396.30 crore marking a strong growth over corresponding quarter in the previous year. Operating EBITDA for Q2 FY22 increased by 169.2% to Rs. 95.76 cr from Rs. 35.57 cr in Q2 FY21. PAT increased by 111.9% to Rs. 6.11 cr in Q2FY22 as compared to a loss of Rs. 51.20 cr in Q2 FY21.

The strong growth for the quarter reflects the thrust of the government for improving the infrastructure of the country especially hydro power projects, railway & road tunnels etc.

Commenting on the Q2FY22 result, **Mr. Rupen Patel, Chairman & Managing Director, Patel Engineering** Ltd. said, "There is no doubt that the pandemic has pushed every sector into uncharted territory, however the post-pandemic environment has introduced several new market dynamics, which present with them new prospects for the construction and infrastructure sector. As we complete Q2FY22 and usher into Q3FY22, with a slew of initiatives to further consolidate our position as the one of the leading players in the sector".

Commenting on the result, **Ms. Kavita Shirvaikar, Director & CFO**, Patel Engineering Ltd. said "We have focused towards sustainability and recovery in the last quarter, but now we aim towards growth with increase in order book that will help us build a healthy cash flow from margins generated. Also we shall continue to focus on monetization of non-core assets and reduce further debt.

About the company

Patel Engineering Ltd. ('PEL' or 'Company'), is a 72-year company established in the year 1949 and have a strong presence in tunnels and underground works for hydroelectric and dam projects. The Company has a consistent track record in execution of projects in domestic and international arena. PEL have completed over 85 dams, 40 hydroelectric projects and more than 300 km of tunnelling for clients which are mostly central PSUs or state government organizations.