



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

June 11, 2021

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

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

Company Code No. 531120
Dear Sirs.

Company Code: PATELENGIEQ

Sub: Outcome of the Board Meeting

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

1. **Audited Standalone Financial Results** of the Company for the quarter and financial year ended March 31, 2021. (A copy of the Audited Standalone Financial Results along with **Audit Report** issued by M/s. T. P. Ostwal & Associates LLP under Regulation 33 of SEBI (LODR) Regulations, 2015 are enclosed herewith.)
2. **Audited Consolidated Financial Results** of the Company for the financial year ended March 31, 2021. (A copy of the Audited Consolidated Financial Results along with **Audit Report** issued by M/s. T. P. Ostwal & Associates LLP under Regulation 33 of SEBI (LODR) Regulations, 2015 are enclosed herewith.)

The Board Meeting commenced at 12.50 p.m. and concluded at 01.20 p.m.

You are requested to take the same in your records.

Thanking you,

Yours truly,
For Patel Engineering Ltd.

Shobha Shetty
Company Secretary
Membership No. F10047

REGD. OFFICE:

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



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To,

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Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

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

Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sirs,

Subject: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2021

With reference to the subject matter, and in terms of SEBI (LODR) Regulations 2015, we hereby declare that the Auditor report issued by M/s. T. P. Ostwal & Associates LLP, Statutory Auditors on Standalone & Consolidated Statement for the financial year ended on March 31, 2021 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

K.m. 3

Kavita Shirvaikar
Whole Time Director & CFO
DIN: 07737376



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T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

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

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

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

To

**The Board of Directors of
Patel Engineering Limited**

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **PATEL ENGINEERING LIMITED** (the "Company"), which includes joint operations, for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The independent Branch Auditors of, Patel Engineering Ltd (Real Estate Division), have without qualifying their audit report dated June 11, 2021 on the Standalone Ind AS financial statement of the Division for the year ended March 31, 2021 have drawn attention to Note No. 38 of the financial



statements of the Division, regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case, the process of Arbitration has been initiated with the Government of Mauritius.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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



Other Matters

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

- (i) The real estate division, whose financial statements/financial information reflect net total assets of Rs. 474.54 Crores as at March 31, 2021, total revenues of Rs. 2.12 Crores and Rs. 24.52 Crores, total net profit/(loss) after tax of (Rs. 13.24 Crores) and Rs. 4.91 Crores, and total comprehensive income of (Rs. 13.23 Crores) and Rs. 4.93 Crores for the quarter and year ended on that date respectively, as considered in the Statement have been audited by the branch auditor.
- (ii) 18 joint operations, whose financial results reflect total assets of Rs. 190.78 Crores as at March 31, 2021, Company's Share in Total revenue after elimination of Rs. 52.74 Crores and Rs. 188.06 Crores, Total profit / (loss) after tax of (Rs.5.08 Crores) and Rs. 6.22 Crores, and total comprehensive income of (Rs. 5.08 Crores) and Rs. 6.22 Crores for the quarter and year ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para 1 above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branch and joint operations is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

- (i) 9 unincorporated joint operation whose financial results reflect total assets of Rs. 20.92 Crore as at March 31, 2021, Company's Share in Total revenue after elimination of inter-company revenue, is Rs. 1.12 Crores and Rs. 3.25 Crores, Total Profit after tax of Rs. 0.14 Crores and Rs. 0.0007 Crores and total comprehensive income (net) of Rs. 0.14 Crores and Rs. 0.0007 Crores for the quarter and year ended March 31, 2021, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements / financial information / financial results referred in Para 2 above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations and associates, is based solely on such unaudited financial statements / financial



information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Company.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para 1 and the financial results / financial information certified by the Management referred in Para 2 above.

3. The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For T. P. Ostwal & Associates LLP
Chartered Accountants

Registration Number: 124444W/W100150



Anil A. Mehta

Partner

Membership Number: 030529

Place: Mumbai

Date: June 11, 2021

UDIN: 21030529AAAAEP9166



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2021**



Rs in Crores

PARTICULARS	PART I				
	QUARTER ENDED			YEAR ENDED	
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1. Revenue from operations	623.50	473.20	478.50	1,719.12	2,333.06
2. Other income	41.51	34.95	75.44	143.31	314.94
3. Total income	665.01	508.15	553.94	1,862.43	2,648.00
4. Expenses					
a) Cost of material consumed	134.48	69.59	93.22	308.48	403.44
b) Cost of construction	339.75	277.68	369.37	954.32	1,498.33
c) Purchase of stock in trade	-	-	2.50	-	9.10
d) Employee benefits expense	65.50	43.15	51.21	187.60	181.86
e) Finance cost	93.05	94.72	85.47	369.38	330.91
f) Depreciation	16.78	16.32	14.80	63.91	58.63
g) Other expenses	26.33	29.65	33.27	99.87	115.66
Total expenses	675.89	531.11	649.84	1,983.56	2,597.93
5. Profit / (loss) before exceptional items and tax (3-4)	(10.88)	(22.96)	(95.90)	(121.13)	50.07
6. Exceptional item (refer note no 5)	93.91	-	(11.12)	93.91	(11.12)
7. Profit / (loss) before tax (5-6)	(104.79)	(22.96)	(84.78)	(215.04)	61.19
8. Tax expense / (Credit) :					
a) Current (net)	1.09	1.19	(27.47)	4.95	16.39
b) Earlier years	-	-	-	-	(8.64)
c) Deferred	(88.53)	9.61	5.17	(81.60)	16.28
9. Profit / (loss) for the period (7-8)	(17.35)	(33.76)	(62.48)	(138.39)	37.16
10. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(5.01)	(0.02)	(0.17)	(5.77)	(1.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.76	0.00	0.05	2.02	0.44
11. Total comprehensive income for the period	(20.60)	(33.78)	(62.60)	(142.14)	36.34
12. Paid up equity share capital (Face value of Re 1 each)	46.55	43.00	40.82	46.55	40.82
13. Other equity (Excluding revaluation reserves)				2,445.80	2,529.27
14. Earnings per share					
a) Basic (not annualised)	(0.40)	(0.80)	(2.19)	(3.23)	1.30
b) Diluted (not annualised)	(0.40)	(0.80)	(2.19)	(3.23)	0.89
See accompanying notes to the financial results					

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on June 11, 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. During the quarter, progress of the Company and availability of resources further recovered from the situation caused by COVID - 19 pandemic level. 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. The Company is continuously monitoring the situation and taking necessary steps to improve its efficiencies in execution and the financial outcome.

4. The Code on Social Security, 2020 ("the Code") has been approved by the Indian Parliament. The effective date of the Code and related rules are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.

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PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2021**



5. Exceptional item includes provision for impairment of value of investment and other assets and write off / write back of certain receivables / payables.

6. During the quarter, the allotment Committee of the Company approved the allotment of 3,54,36,562 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 PTC India Financial Services Limited and IDBI Bank Limited against OTS Framework/Debt Settlement Agreement executed respectively with these Lenders.

7. Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.

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

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

a. Credit rating of the Companys' debt is BB (positive outlook)

b. The Company continue to maintain 100% asset cover based on the valuation report for the secured non convertible debentures issued by it.

	31-Mar-21	31-Mar-20
c. Debt Equity Ratio	0.84	0.78

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

i) Interest - March 17, 2021 - paid

ii) Principal - Not Applicable

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

i) Interest - June 17, 2021

ii) Principal - September 17, 2022

	31-Mar-21	31-Mar-20
f. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD))	0.54	1.23
	31-Mar-21	31-Mar-20
g. Interest Service Coverage Ratio (EBIT/Interest)	0.42	1.18
h. Debenture Redemption Reserve (in crores)	-	-
i. Networth (in crores)	2,492.35	2,570.11

Place : Mumbai
Date : June 11, 2021



For Patel Engineering Ltd.

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Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



	Audited Mar 31-2021 (Rs. Cr.)	Audited Mar 31-2020 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	359.80	301.02
(b) Capital work-in-progress	5.46	10.60
(c) Other intangible assets	0.30	0.25
(d) Financial assets		
(i) Investments	653.99	669.22
(ii) Trade receivables	306.00	473.36
(iii) Loans	1,073.31	1,016.14
(iv) Other financial assets	129.01	55.17
(e) Deferred tax assets (net)	192.34	109.99
(f) Current tax assets (net)	2.32	-
(g) Other non current assets	571.58	678.15
Total non-current assets	3,294.11	3,313.90
2 Current assets		
(a) Inventories	2,852.32	2,824.17
(b) Financial assets		
(i) Trade receivables	335.89	311.06
(ii) Cash and cash equivalents	113.93	106.63
(iii) Other bank balances	-	-
(iv) Loans	192.67	170.08
(v) Other financial assets	11.67	11.67
(c) Other current assets	670.83	730.46
(d) Assets classified as held for sale	-	15.00
Total current assets	4,177.31	4,169.07
TOTAL ASSETS	7,471.42	7,482.97
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	46.55	40.82
(b) Other equity	2,445.80	2,529.27
Total equity	2,492.35	2,570.09
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	561.27	627.96
(ii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	477.92	330.25
(iii) Other financial liabilities	128.38	84.50
(b) Long-term provisions	11.04	15.25
(c) Other non current liabilities	777.50	458.23
(d) Deferred revenue	6.80	7.56
Total non-current liabilities	1,962.91	1,523.75
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,347.84	1,240.90
(ii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	3.20	2.39
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	1,119.35	1,302.21
(iii) Other financial liabilities	53.45	76.72
(b) Short-term provisions	6.18	2.20
(c) Other current liabilities	486.14	764.71
Total current liabilities	3,016.16	3,389.13
TOTAL EQUITY AND LIABILITIES	7,471.42	7,482.97

Place : Mumbai
Date : June 11, 2021



For Patel Engineering Ltd.

K. m 2

Kavita Shirvaikar
Whole Time Director & Chief Financial
Officer

PATEL ENGINEERING LTD.

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CIN:L99999MH1949PLC007039

STANDALONE SEGMENT REPORTING

Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Civil	623.47	473.18	478.49	1,719.05	2,332.33
Real Estate	0.03	0.02	0.01	0.07	0.73
Total segment revenue	623.50	473.20	478.50	1,719.12	2,333.06
Segment Result					
Civil	(12.58)	(29.22)	(100.01)	(140.99)	41.51
Real Estate	1.70	6.26	4.11	19.86	8.56
Total segment result (before exceptional items)	(10.88)	(22.96)	(95.90)	(121.13)	50.07
Segment Assets					
Civil				6,800.66	7,022.95
Real Estate				670.75	460.02
Total segment assets				7,471.41	7,482.97
Segment Liabilities					
Civil				4,871.69	4,800.26
Real Estate				107.37	112.62
Total segment liabilities				4,979.06	4,912.88

Geographical Segment :

Segment revenue					
Within India	559.12	396.40	404.95	1,478.14	2,048.62
Outside India	64.38	76.80	73.55	240.98	284.44
Total segment revenue	623.50	473.20	478.50	1,719.12	2,333.06

Non Current Assets					
Within India				3,077.77	3,160.21
Outside India				216.35	153.69
Total non current assets				3,294.12	3,313.90



For Patel Engineering Ltd.

K. m 3

Kavita Shirvaikar
Whole Time Director & Chief Financial
Officer

Place : Mumbai

Date : June 11, 2021

PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021



	March 31, 2021	March 31, 2020
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit After tax	(138.40)	37.17
Adjustment for:		
Depreciation/ amortisation	63.91	58.63
Net tax expenses	(76.65)	24.03
Finance charges	369.38	330.91
Interest income and dividend received	(94.49)	(224.30)
Foreign exchange (gain)/loss	5.93	(16.07)
Provision for leave salary	1.31	2.80
Provision for gratuity	4.49	1.52
Impact of Ind AS 115	-	-
Gain on de-recognition of financial assets	-	-
Share in profit from Joint operations	(6.22)	(17.62)
Provision for impairment	119.85	11.81
Profit on sale of assets	(0.48)	(1.50)
Excess credit written back	(77.58)	(83.38)
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	50.10	11.87
ESOP compensation expenses	0.11	0.41
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	221.26	136.24
Adjustment for changes in:		
Trade and other receivables	131.10	(270.53)
Inventories	(105.08)	49.87
Trade and other payables		
(excluding income tax)	6.77	416.03
Cash from operations	254.05	331.61
Direct tax (paid) /refund received	(12.23)	61.89
NET CASH FROM OPERATING ACTIVITIES (A)	241.82	393.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(111.19)	(68.94)
Sale of fixed assets	7.69	3.32
Increase in loans to subsidiaries/ JV/ associates	(3.48)	(7.76)
Purchase of investments	(0.50)	0.00
Increase in other bank balances	5.43	2.44
Interest and dividend received	79.80	6.62
NET CASH USED IN INVESTING ACTIVITIES (B)	(22.25)	(64.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	(0.00)	17.76
Proceeds from borrowings	193.35	43.66
Repayment of borrowings	(122.20)	(150.43)
Dividend paid	-	(0.02)
Finance charges paid	(277.49)	(259.46)
NET CASH USED IN FINANCING ACTIVITIES (C)	(206.34)	(348.47)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	13.23	(19.28)
Opening balance of cash and cash equivalents	106.63	109.84
Balance of cash and cash equivalents	119.86	90.56

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	113.93	106.63
Effect of exchange rate changes	5.93	(16.07)
Closing cash and cash equivalents as restated	119.86	90.56

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

c) Reconciliation of liabilities arising from financing activities

Rs. Crores

March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	1,903.75	71.16	(30.10)	1,944.81
Unpaid dividend	-	-	-	-
Total	1,903.75	71.16	(30.10)	1,944.81

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PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021



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

Place : Mumbai
Date : June 11, 2021



For Patel Engineering Ltd.

K. m 2

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

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

To

The Board of Directors of

Patel Engineering Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **PATEL ENGINEERING LIMITED** which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

(i) includes the results of the following entities

List of Subsidiaries

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



Jointly Controlled Entities

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

List of Associates

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard;and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

1. The independent Branch Auditors of, Patel Engineering Ltd (Real Estate Division), have without qualifying their audit report dated June 11, 2021 on the Standalone Ind AS financial statement of the Division for the year ended March 31, 2021 have drawn attention to Note No. 38 of the financial statements of the Division, regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December,



2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case, the process of Arbitration has been initiated with the Government of Mauritius.

Our opinion is not modified in respect of this matter.

2. The Consolidated Financial results of the Company for the year ended March 31st, 2021 include the financial statements of the subsidiaries Apollo Buildwell Private Limited, Hera Realcon 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.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

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

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



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

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

Other Matters

1. The accompanying statement includes the audited financial results / statements and other financial information in respect of:
 - (i) 23 subsidiaries, whose financial statements/financial information reflect net total assets of Rs. 2,467.22 Crores as at March 31, 2021, total revenues of Rs. 144.25 Crores and Rs. 263.92 Crores, total net loss after tax of Rs. 225.00 Crores and Rs. 228.27 Crores, and total comprehensive income (net) of Rs. 221.48 Crores and Rs. 220.48 Crores for the quarter and year ended on that date respectively and net cash inflows amounting to Rs. 8.22 Crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
 - (ii) The real estate division, whose financial statements/financial information reflect net total assets of Rs. 474.54 Crores as at March 31, 2021, total revenues of Rs. 2.12 Crores and Rs. 24.52 Crores, total net profit/(loss) after tax of (Rs. 13.24 Crores) and Rs. 4.91 Crores, and total comprehensive income of (Rs. 13.23 Crores) and Rs. 4.93 Crores for the quarter and year ended on that date respectively, as considered in the Statement have been audited by the branch auditor.
 - (iii) 18 joint operations, whose financial results reflect total assets of Rs. 190.78 Crores as at March 31, 2021, Company's Share in Total revenue after elimination of Rs. 52.74 Crores and Rs. 188.06 Crores, Total profit / (loss) after tax of (Rs. 5.08 Crores) and Rs. 6.22 Crores, and total comprehensive income of (Rs. 5.08 Crores) and Rs. 6.22 Crores for the quarter and year ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditors.
 - (iv) 1 associate whose interim financial results reflect the Group's share of Net Profit of Rs. 7.22 Crores and Rs. 5.00 Crores and total Comprehensive Income of Rs. 7.22 Crores and Rs. 5.00 Crores for the quarter and year ended March 31, 2021 respectively, as considered in the Statement which have been audited by their respective independent auditors.



The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para I above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branch and joint operations is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

- (i) 4 subsidiaries, whose financial statements/financial information reflect net total assets of Rs. 50.93 Crores as at March 31, 2021, total revenues of Rs. (6.13 Crores) and Rs. 5.16 Crores, total net profit / (loss) after tax of Rs. 2.45 Crores and (Rs. 9.71 Crores), and total comprehensive income of Rs. 5.72 Crores and (Rs. 9.51 Crores) for the quarter and year ended on that date respectively and net cash outflows amounting to Rs. 0.61 Crores for the year ended March 31, 2021, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.
- (ii) 9 unincorporated joint operation whose financial results reflect total assets of Rs. 20.92 Crore as at March 31, 2021, Company's Share in Total revenue after elimination of inter-company revenue, is Rs. 1.12 Crores and Rs. 3.25 Crores, Total Profit after tax of Rs. 0.14 Crores and Rs. 0.0007 Crores and total comprehensive income (net) of Rs. 0.14 Crores and Rs. 0.0007 Crores for the quarter and year ended March 31, 2021, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.
- (iii) 4 associates, whose financial statements/financial information reflect Groups share of net (loss) of after tax of (Rs. 2.13 Crores) and (Rs. 22.82 Crores), and total Comprehensive Income of (Rs. 2.13 Crores) and (Rs. 22.82 Crores) for the quarter and year ended March 31, 2021 respectively, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements / financial information / financial results referred in Para 2 above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations and associates, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para I and the financial results / financial information certified by the Management referred in Para 2 above.



3. The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For T. P. Ostwal & Associates LLP
Chartered Accountants

Registration Number: 124444W/W100150



Anil A. Mehta

Partner

Membership Number: 030529

Place: Mumbai

Date: June 11, 2021

UDIN: 21030529AAAAEQ3990



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2021

Rs in Crores

PARTICULARS	PART I				
	QUARTER ENDED			YEAR ENDED	
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
1. Revenue from operations	733.58	544.05	549.65	1,994.79	2,617.21
2. Other income	42.84	23.66	28.94	109.14	171.16
3. Total income	776.42	567.71	578.59	2,103.93	2,788.37
4. Expenses					
a) Cost of material consumed	260.22	82.21	113.10	459.18	459.18
b) Cost of construction	297.07	316.40	417.43	999.82	1,645.18
c) Purchase of stock in trade	-	-	-	-	6.60
d) Employee benefits expense	71.08	46.25	54.49	201.33	194.35
e) Finance cost	115.67	97.64	70.36	401.39	266.27
f) Depreciation	20.25	18.01	16.74	72.03	66.19
g) Other expenses	26.84	28.81	33.77	99.83	126.57
Total expenses	791.13	589.32	705.89	2,233.58	2,764.34
5. Profit / (loss) before exceptional items and tax (3-4)	(14.71)	(21.61)	(127.30)	(129.65)	24.03
6. Exceptional item (refer note no. 4)	214.17	-	(30.68)	214.17	(30.68)
7. Profit / (loss) before tax (5-6)	(228.88)	(21.61)	(96.62)	(343.82)	54.71
8. Tax expense / (Credit) :					
a) Current (net)	4.80	2.32	(28.50)	11.05	21.14
b) Earlier years	0.12	0.01	0.04	0.15	(8.60)
c) Deferred	(87.85)	9.66	5.72	(82.08)	10.88
9. Profit / (loss) for the period (7-8)	(145.95)	(33.60)	(73.88)	(272.94)	31.29
10. Share in profit / (loss) in associates (net)	5.09	(2.85)	(5.92)	(17.82)	(20.17)
11. Net profit after tax and share in profit/(loss) in associates (9+10)	(140.86)	(36.45)	(79.80)	(290.76)	11.12
12. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(2.04)	(0.22)	5.79	4.09	(3.20)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	-	0.05	0.44	0.44
13. Total other comprehensive income for the year	(1.86)	(0.22)	5.84	4.53	(2.76)
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	(142.72)	(36.67)	(73.96)	(286.23)	8.36
15. Non controlling interest	2.17	5.90	(3.60)	11.99	3.93
16. Owners of the parent (14 - 15)	(144.89)	(42.57)	(70.36)	(298.22)	4.43
17. Paid up equity share capital (Face value of Re 1 each)	46.55	43.00	40.82	46.55	40.82
18. Other equity (Excluding revaluation reserves)				2,273.02	2,506.18
19. Earnings per share					
a) Basic (not annualised)	(3.29)	(0.86)	(2.80)	(6.78)	0.39
b) Diluted (not annualised)	(3.29)	(0.86)	(2.80)	(6.78)	0.39
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 June 11, 2021.
- During the quarter, progress of the Group and availability of resources further recovered from the situation caused by COVID - 19 pandemic level. 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. The Group is continuously monitoring the situation and taking necessary steps to improve its efficiencies in execution and the financial outcome.
- The Code on Social Security, 2020 ("the Code") has been approved by the Indian Parliament. The effective date of the Code and related rules are yet to be notified. The impact of the changes, if any, for the Parent and Indian subsidiaries will be assessed and recognised post notification of the relevant provisions.
- Exceptional item includes provision for impairment of assets and write off / write back of certain receivables / payables.
- During the quarter, the allotment Committee of the Company approved the allotment of 3,54,36,562 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 PTC India Financial Services Limited and IDBI Bank Limited against OTS Framework/Debt Settlement Agreement executed respectively with these Lenders.
- 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.

(K)



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2021**



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

8. Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.

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

Place : Mumbai
Date : June 11, 2021



For Patel Engineering Ltd.

K. m. S.

Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

PATEL ENGINEERING LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

Patel
Since 1949

	Audited Mar 31-2021 (Rs. Cr.)	Audited Mar 31-2020 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	653.77	578.47
(b) Capital work-in-progress	678.62	1,140.83
(c) Other intangible assets	0.39	0.39
(d) Goodwill on consolidation	28.39	28.39
(e) Financial assets		
(i) Investments	67.90	78.97
(ii) Trade receivables	442.08	473.36
(iii) Loans	70.44	85.33
(iv) Other financial assets	136.72	61.41
(f) Deferred tax assets (net)	200.28	117.49
(g) Current tax assets (net)	13.09	14.11
(h) Other non current assets	661.81	759.06
Total non-current assets	2,953.49	3,337.81
2 Current assets		
(a) Inventories	3,630.28	3,566.24
(b) Financial assets		
(i) Trade receivables	433.63	327.51
(ii) Cash and cash equivalents	194.92	113.25
(iii) Other bank balances	1.09	0.48
(iv) Loans	29.74	84.50
(v) Other financial assets	77.51	91.35
(c) Current tax assets (net)	12.04	1.33
(d) Other current assets	742.80	779.20
(e) Assets classified as held for sale	11.60	26.60
Total current assets	5,133.61	4,990.46
TOTAL ASSETS	8,087.10	8,328.27
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	46.55	40.82
(b) Other equity	2,273.02	2,506.18
Equity attributable to owners of the parent	2,319.57	2,547.00
Non-controlling interests	61.29	33.10
Total Equity	2,380.86	2,580.10
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	779.41	919.37
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	477.92	330.25
(iii) Other financial liabilities	147.82	100.00
(b) Long-term provisions	12.00	10.24
(c) Other non current liabilities	772.77	369.98
(d) Deferred revenue	6.80	7.56
Total non-current liabilities	2,196.72	1,737.40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,456.55	1,325.09
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.56	2.39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,205.10	1,367.48
(iii) Other financial liabilities	85.32	93.20
(b) Short-term provisions	6.37	2.72
(c) Other current liabilities	751.62	1,219.89
Total current liabilities	3,509.52	4,010.77
TOTAL EQUITY AND LIABILITIES	8,087.10	8,328.27

Place : Mumbai
Date : June 11, 2021



For Patel Engineering Ltd.
K.m 3
Kavita Shirvaikar
Whole Time Director & Chief Financial Officer

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



Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Unaudited	Audited	Audited
Segment revenue					
Civil Construction	746.74	523.98	529.62	1,957.68	2,537.32
Real Estate	(13.01)	20.02	20.03	37.11	79.89
Others	(0.15)	0.05	-	-	-
Total segment revenue	733.58	544.05	549.65	1,994.79	2,617.21
Segment Result					
Civil Construction	19.20	(39.90)	(89.16)	(141.36)	(5.77)
Real Estate	(24.88)	10.33	(1.92)	1.97	15.61
Others	(3.95)	5.11	(7.57)	(8.08)	(5.98)
Total segment result (before exceptional items)	(9.62)	(24.46)	(98.65)	(147.47)	3.86
Segment Assets					
Civil Construction				5,686.55	5,628.92
Real Estate				1,413.47	1,242.67
Other				987.08	1,456.68
Total segment assets				8,087.10	8,328.27
Segment Liabilities					
Civil Construction				5,234.95	4,938.63
Real Estate				461.93	438.17
Other				9.36	371.38
Total segment liabilities				5,706.24	5,748.18

Geographical Segment :

Segment revenue					
Within India	672.75	464.86	478.73	1,758.75	2,335.86
Outside India	60.83	79.19	70.92	236.04	281.35
Total segment revenue	733.58	544.05	549.65	1,994.79	2,617.21

Non current assets					
Within India				2,717.03	3,153.38
Outside India				236.46	184.43
Total non current assets				2,953.49	3,337.81

Place : Mumbai
 Date : June 11, 2021



For Patel Engineering Ltd.

K.m 3

Kavita Shirvaikar
 Whole Time Director & Chief Financial Officer

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021



	March 31, 2021	March 31, 2020
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / loss after tax	(290.75)	11.13
Adjustment for:		
Depreciation/ amortisation	72.03	66.19
Net tax expenses	(70.89)	23.42
Finance charges	401.39	266.27
Interest income and dividend received	(59.08)	(92.47)
Foreign exchange loss	3.14	4.42
Provision for leave salary	1.11	3.08
Provision for gratuity	4.31	1.33
Share in associates	17.42	20.17
Share in joint venture	(6.18)	(17.62)
Gain on de-recognition of financial assets	-	-
Profit on sale of investment	-	-
Provision for impairment	76.93	3.89
Profit on sale of assets	(0.48)	(1.50)
Excess credit written back	(78.36)	(84.94)
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	205.22	10.39
ESOP compensation expenses	0.11	0.41
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	275.92	214.17
Adjustment for changes in:		
Trade and other receivables	163.25	(328.21)
Inventories	(140.98)	(19.90)
Trade and other payables (excluding income tax)	102.73	478.33
Cash from operations	400.92	344.39
Direct tax (paid) / refund received	(12.22)	62.91
NET CASH FROM OPERATING ACTIVITIES (A)	388.71	407.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(133.48)	(52.71)
Sale of fixed assets	19.72	5.94
Increase in loans to JV/ associates	3.13	(10.23)
Remeasurement of Assets held for sale	19.61	-
Purchase of investments	9.07	0.00
Increase in other bank balances	4.83	2.46
Interest and dividend received	83.99	7.13
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	6.88	(47.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	(0.00)	17.78
Proceeds from long term borrowings	196.87	51.44
Repayment of long term borrowings	(157.51)	(156.19)
Dividend paid	-	(0.02)
Finance charges paid	(350.14)	(279.71)
NET CASH USED IN FINANCING ACTIVITIES (C)	(310.78)	(366.70)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	84.81	(6.81)
Opening balance of cash and cash equivalents	113.25	124.48
Balance of cash and cash equivalents	198.06	117.67

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	194.92	113.25
Effect of exchange rate changes	3.14	4.42
Closing cash and cash equivalents as restated	198.06	117.67

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

c) Reconciliation of liabilities arising from financing activities

	Rs. Crores			
March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	2,295.84	39.37	(42.74)	2,292.46
Unpaid dividend	0.00	-	-	0.00
	2,295.84	39.37	(42.74)	2,292.46

(K)



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

For Patel Engineering Ltd.

K. m s

Kavita Shirvaikar
Whole Time Director & Chief Financial Officer

Place : Mumbai
Date : June 11, 2021

