



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

November 13, 2020

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

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

Company Code No. 531120

Company Code: PATELENGEQ

Dear Sirs.

Sub: Financial Results Outcome of the Board Meeting held on November 13, 2020.

The Board of Directors of the Company has interalia considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2020.

Enclosed is the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020 along with Limited Review Report issued by M/S. T. P. Ostwal & Associates LLP, Statutory Auditors.

The Board Meeting commenced at 5.00 p.m. and concluded at 6.00 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

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

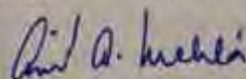
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Patel Engineering Limited (the "Company")**, which includes joint operations for the Quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").
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. 473.52 Crores as at September 30, 2020, total revenues of Rs. 7.70 Crores and Rs. 14.66 Crores, total net profit after tax of Rs. 4.94 Crores and Rs. 11.87 Crores and total comprehensive income of Rs. 4.89 Crores and Rs. 11.87 Crores, for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 1.76 Crores for the period April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by the branch auditor.
 - ii. 17 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 319.80 Crores as at September 30, 2020, total revenue (after elimination) of Rs. 73.59 Crores and Rs. 101.70 Crores, Total Profit (net) after tax of Rs. 9.10 Crores and Rs. 10.29 Crores and total comprehensive income (net) of Rs. 9.10 Crores and Rs. 10.29 Crores for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 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 (i) and (ii) 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 7 unincorporated joint operations which have not been reviewed, whose interim financial results reflect Company's Share in total assets of Rs. 15.10 Crores as at September 30, 2020, total revenue after elimination of Rs. NIL Crores and Rs. NIL Crores, Total loss (net) after tax of Rs. (0.0014 Crores) and Rs. (0.0014 Crores) and total comprehensive income (net) of Rs. (0.0014 Crores) and Rs. (0.0014 Crores) for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 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
Registration Number: 124444W/W100150



Anil A. Mehta
Partner
Membership Number: 030529

Place: Mumbai
Date: November 13, 2020

UDIN: 20030529AAAAMN4964



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, 2020

Rs in Crores

| PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|---|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|
| | 30.09.2020 Unaudited | 30.06.2020 Unaudited | 30.09.2019 Audited | 30.09.2020 Unaudited | 30.09.2019 Unaudited | 31.03.2020 Audited |
| 1. Revenue from operations | 396.30 | 226.12 | 595.49 | 622.42 | 1,193.78 | 2,333.06 |
| 2. Other income | 33.20 | 33.65 | 75.70 | 66.85 | 165.35 | 349.51 |
| 3. Total income | 429.50 | 259.77 | 671.19 | 689.27 | 1,359.13 | 2,682.57 |
| 4. Expenses | | | | | | |
| a) Cost of material consumed | 69.17 | 35.24 | 123.11 | 104.40 | 210.62 | 403.44 |
| b) Cost of construction | 221.28 | 115.62 | 341.65 | 336.90 | 708.31 | 1,498.33 |
| c) Purchase of stock in trade | - | - | 2.54 | - | 2.54 | 9.10 |
| d) Employee benefits expense | 40.02 | 38.93 | 43.84 | 78.95 | 85.39 | 181.86 |
| e) Finance cost | 103.09 | 78.52 | 82.45 | 181.61 | 166.06 | 330.91 |
| f) Depreciation | 15.72 | 15.09 | 14.65 | 30.81 | 28.58 | 58.63 |
| g) Other expenses | 30.25 | 13.64 | 25.95 | 43.89 | 57.46 | 139.11 |
| Total expenses | 479.53 | 297.04 | 634.19 | 776.56 | 1,258.96 | 2,621.38 |
| 5. Profit / (loss) before exceptional items and tax (3-4) | (50.03) | (37.27) | 37.00 | (87.29) | 100.17 | 61.19 |
| 6. Exceptional item | - | - | - | - | - | - |
| 7. Profit / (loss) before tax (5-6) | (50.03) | (37.27) | 37.00 | (87.29) | 100.17 | 61.19 |
| 8. Tax expense / (Credit) : | | | | | | |
| a) Current (net) | 1.74 | 0.93 | 17.44 | 2.67 | 40.80 | 16.39 |
| b) Earlier years | - | - | - | - | (8.64) | (8.64) |
| c) Deferred | (0.57) | (2.11) | (1.82) | (2.68) | (11.91) | 16.28 |
| 9. Profit / (loss) for the period (7-8) | (51.20) | (36.09) | 21.38 | (87.28) | 79.92 | 37.16 |
| 10. Other comprehensive income (OCI) | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of the defined benefit plan | (0.51) | (0.24) | (0.46) | (0.75) | (1.14) | (1.26) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.16 | 0.10 | 0.17 | 0.26 | 0.41 | 0.44 |
| 11. Total comprehensive income for the period | (51.55) | (36.23) | 21.09 | (87.77) | 79.19 | 36.34 |
| 12. Paid up equity share capital (Face value of Re 1 each) | 43.00 | 41.74 | 16.42 | 43.00 | 16.42 | 40.82 |
| 13. Other equity (Excluding revaluation reserves) | | | | | | 2,529.27 |
| 14. Earnings per share | | | | | | |
| a) Basic (not annualised) | (1.13) | (0.87) | 1.30 | (1.93) | 4.87 | 1.30 |
| b) Diluted (not annualised) | (1.13) | (0.87) | 0.45 | (1.93) | 1.48 | 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 November 13, 2020.

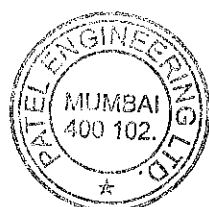
2. The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost, recognition of income in different quarters etc. due to the nature of its receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.

3. Consequent to nationwide lockdown declared by the Government to contain spread of COVID - 19, normal business operations of the Company and financial results have been adversely affected. The company has gradually resumed operation with limited availability of workforce and other resources. Though there is a gradual momentum in the progress and availability of resources, but still not reached the normal level. The results for the quarter and the half-year ended period are therefore not comparable with those for the corresponding periods of the previous year. 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 has taken necessary measures to control the costs and also to maintain the liquidity to ensure progress in the projects. The Company will continue to monitor situation to identify significant uncertainties in future periods, if any, and will continue to take necessary steps to improve its efficiencies in execution and the financial outcome.

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

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

a. Credit rating of the Company's debt is BBB



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, 2020

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

| | 30-Sep-20 | 31-Mar-20 |
|----------------------|-----------|-----------|
| c. Debt Equity Ratio | 0.81 | 0.78 |

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

i) Interest - September 17, 2020 - paid

ii) Principal - Not Applicable

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

i) Interest - December 17, 2020

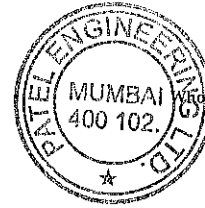
ii) Principal - September 17, 2022

| | 30-Sep-20 | 31-Mar-20 |
|---|-----------|-----------|
| f. Debt Service Coverage Ratio (EBBIT/(Interest +current maturity of LTD)) | 0.54 | 1.23 |
| | 30-Sep-20 | 31-Mar-20 |
| g. Interest Service Coverage Ratio (EBIT/Interest) | 0.52 | 1.18 |
| h. Debenture Redemption Reserve (in crores) | - | - |
| i. Networth (in crores) | 2,500.79 | 2,570.11 |

Place : Mumbai

Date : November 13, 2020

For Patel Engineering Ltd.



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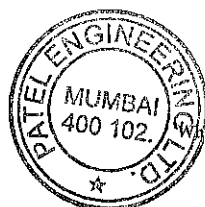
Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



| | Audited Sept 30-2020 (Rs. Cr.) | Audited Mar 31-2020 (Rs. Cr.) |
|---|--------------------------------------|-------------------------------------|
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 301.26 | 301.02 |
| (b) Capital work-in-progress | 11.01 | 10.60 |
| (c) Other intangible assets | 0.22 | 0.25 |
| (d) Financial assets | | |
| (i) Investments | 669.22 | 669.22 |
| (ii) Trade receivables | 313.96 | 472.20 |
| (iii) Loans | 1,071.60 | 1,016.14 |
| (iv) Other financial assets | 75.55 | 55.17 |
| (e) Deferred tax assets (net) | 113.43 | 109.99 |
| (f) Current tax assets (net) | - | - |
| (g) Other non current assets | 579.03 | 677.97 |
| Total non-current assets | 3,135.28 | 3,312.56 |
| 2 Current assets | | |
| (a) Inventories | 2,801.63 | 2,824.17 |
| (b) Financial assets | | |
| (i) Trade receivables | 294.29 | 311.06 |
| (ii) Cash and cash equivalents | 108.38 | 106.63 |
| (iii) Other bank balances | - | - |
| (iv) Loans | 159.46 | 170.08 |
| (v) Other financial assets | 11.67 | 11.67 |
| (c) Other current assets | 679.37 | 730.46 |
| (d) Assets classified as held for sale | 15.00 | 15.00 |
| Total current assets | 4,069.80 | 4,169.07 |
| TOTAL ASSETS | 7,205.08 | 7,481.63 |
| II. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 43.00 | 40.82 |
| (b) Other equity | 2,457.79 | 2,529.27 |
| Total equity | 2,500.79 | 2,570.09 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 596.12 | 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 | 305.50 | 330.24 |
| (iii) Other financial liabilities | 0.18 | 0.18 |
| (b) Long-term provisions | 15.09 | 15.25 |
| (c) Other non current liabilities | 387.83 | 565.37 |
| (d) Deferred revenue | 6.94 | 7.56 |
| Total non-current liabilities | 1,311.66 | 1,546.56 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,260.36 | 1,240.92 |
| (ii) Trade payables | | |
| a) Total Outstanding dues of micro enterprises and Small enterprises | 2.92 | 2.39 |
| b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises | 1,197.19 | 1,302.21 |
| (iii) Other financial liabilities | 185.87 | 161.04 |
| (b) Short-term provisions | 1.53 | 2.20 |
| (c) Other current liabilities | 744.76 | 656.22 |
| Total current liabilities | 3,392.63 | 3,364.98 |
| TOTAL EQUITY AND LIABILITIES | 7,205.08 | 7,481.63 |

For Patel Engineering Ltd.



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Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai
Date : November 13, 2020

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



Primary Segment :

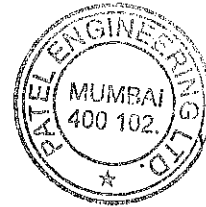
Rs in Crores

| PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|--|----------------|----------------|---------------|-----------------|-----------------|-----------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment revenue | | | | | | |
| Civil Construction | 396.29 | 226.10 | 594.92 | 622.39 | 1,193.07 | 2,332.33 |
| Real Estate | 0.01 | 0.02 | 0.57 | 0.03 | 0.71 | 0.73 |
| Total segment revenue | 396.30 | 226.12 | 595.49 | 622.42 | 1,193.78 | 2,333.06 |
| Segment Result | | | | | | |
| Civil Construction | (54.99) | (44.20) | 31.86 | (99.18) | 102.33 | 52.63 |
| Real Estate | 4.96 | 6.93 | 5.14 | 11.89 | (2.16) | 8.56 |
| Total segment result (before exceptional items) | (50.03) | (37.27) | 37.00 | (87.29) | 100.17 | 61.19 |
| Segment Assets | | | | | | |
| Civil Construction | | | | 6,731.56 | 7,076.23 | 7,021.61 |
| Real Estate | | | | 473.52 | 454.00 | 460.02 |
| Total segment assets | | | | 7,205.08 | 7,530.23 | 7,481.63 |
| Segment Liabilities | | | | | | |
| Civil Construction | | | | 4,596.62 | 5,017.47 | 4,798.93 |
| Real Estate | | | | 107.66 | 146.64 | 112.62 |
| Total segment liabilities | | | | 4,704.28 | 5,164.11 | 4,911.55 |

Geographical Segment :

| | | | | | | |
|---------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Segment revenue | | | | | | |
| Within India | 323.29 | 197.70 | 538.52 | 520.99 | 1,056.69 | 2,048.62 |
| Outside India | 73.01 | 28.42 | 56.97 | 101.43 | 137.09 | 284.44 |
| Total segment revenue | 396.30 | 226.12 | 595.49 | 622.42 | 1,193.78 | 2,333.06 |
| Non Current Assets | | | | | | |
| Within India | | | | 2,993.38 | 3,104.50 | 3,158.85 |
| Outside India | | | | 141.90 | 44.17 | 153.69 |
| Total non current assets | | | | 3,135.28 | 3,148.67 | 3,312.54 |

Place : Mumbai
 Date : November 13, 2020



For Patel Engineering Ltd.

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Kavita Shirvaikar
 Whole Time Director & Chief Financial Officer

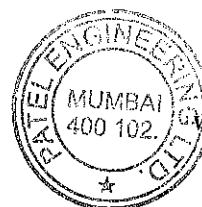
PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020



| | September 30, 2020 | September 30, 2019 |
|---|--------------------|--------------------|
| | Rs. Crores | Rs. Crores |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit After tax | (87.28) | 79.92 |
| Adjustment for: | - | - |
| Depreciation/ amortisation | 30.81 | 28.58 |
| Tax expenses | (0.01) | 28.88 |
| Finance charges | 181.61 | 166.06 |
| Interest income and dividend received | (52.98) | (129.17) |
| Foreign exchange gain | 6.01 | (1.77) |
| Provision for leave salary | (1.57) | 0.06 |
| Provision for gratuity | 1.00 | 1.08 |
| Share in profit from Joint operations | (0.80) | (15.73) |
| Provision for impairment | 3.14 | 1.81 |
| Profit on sale of assets | (0.43) | (1.28) |
| Excess credit written back | (2.57) | (23.75) |
| Irrecoverable debts and advances written off | 0.43 | 1.56 |
| ESOP compensation expenses | (0.19) | 0.20 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 77.20 | 136.46 |
| Adjustment for changes in: | | |
| Trade and other receivables | 315.51 | (122.22) |
| Inventories | 22.54 | (133.92) |
| Trade and other payables (excluding income tax) | (224.71) | 311.44 |
| Cash from operations | 190.53 | 191.76 |
| Direct tax refund received | 8.95 | 76.63 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 199.48 | 268.39 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets (including capital work in progress and capital advances) | (34.33) | (43.53) |
| Sale of fixed assets | 3.31 | 2.13 |
| Increase in loans to subsidiaries/ JV/ associates | (13.73) | (0.31) |
| Purchase of investments | 0.00 | 0.00 |
| Increase in other bank balances | 3.07 | 1.68 |
| Interest and dividend received | 1.80 | 0.00 |
| NET CASH USED IN INVESTING ACTIVITIES (B) | (39.87) | (40.03) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Shares | 0.00 | - |
| Proceeds from borrowings | 16.45 | 590.72 |
| Repayment of borrowings | (111.43) | (689.49) |
| Dividend paid | - | - |
| Finance charges paid | (56.86) | (121.63) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | (151.84) | (220.40) |
| Net increase / (decrease) in cash and cash equivalent (A+B+C) | 7.77 | 7.96 |
| Opening balance of cash and cash equivalents | 106.63 | 109.84 |
| Balance of cash and cash equivalents | 114.39 | 117.80 |
| Notes to Cash flow Statement | | |
| a) Cash and Cash Equivalents | | |
| Cash on hand and balance with banks | 108.38 | 119.57 |
| Effect of exchange rate changes | 6.01 | (1.77) |
| Closing cash and cash equivalents as restated | 114.39 | 117.80 |
| 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. | | |

For Patel Engineering Ltd.



Km

Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

Place : Mumbai

Date : November 13, 2020

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ("the Holding Company"), which includes jointly controlled operations and its subsidiaries (together referred to as "Group"), and its share of the net profit after tax and total comprehensive income of its associates and for the Quarter ended September 30, 2020 and year to date from April 01, 2020 to September 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:

Michigan Engineers Private Limited (Consolidated), Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Patel Concrete & Quarries Private Limited, Zeus Minerals Trading Private Limited, Bhooma Realities Private Limited, Shasvat Land Projects Private Limited, Pandora Infra Private Limited, Patel Engineers Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited, Patel Energy Resource Limited (Consolidated), Energy Design Private Limited, Patel Lands Limited, Shreeanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private



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

Jointly Controlled Entities

Patel Michigan JV, CICO Patel JV, Patel Sew JV, Patel KNR JV, KNR Patel JV, Patel Avantika Deepika BHEL JV, Patel VARKS JV, Patel SOMA JV, Patel - V Arks - 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 Suthallya JV, NEC-PEL- JV, PEL - Ghodke, Patel-SA JV, Era Patel Advance Kiran JV, Patel APCO JV, Era Patel Advance JV, Patel-Siddhivinayak JV

Associate Companies

Hitodi Infrastructure Limited, Raichur Sholapur Transmission Company Limited, ACP Tollways Private Limited and 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. 473.52 Crores as at September 30, 2020, total revenues of Rs. 7.70 Crores and Rs. 14.66 Crores, total net profit after tax of Rs. 4.94 Crores and Rs. 11.87 Crores and total comprehensive income of Rs. 4.89 Crores and Rs. 11.87 Crores, for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 1.76 Crores for the period April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by the branch auditor.
 - ii. 17 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 319.80 Crores as at September 30, 2020, total revenue after elimination of Rs. 73.59 Crores and Rs. 101.70 Crores, Total Profit (net) after tax of Rs. 9.10 Crores and Rs. 10.29 Crores and total comprehensive income (net) of Rs. 9.10 Crores and Rs. 10.29 Crores for the quarter ended September 30, 2020 and for the period April 01, 2020 to September 30, 2020 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. 2,737.45 Crores as at September 30, 2020, total revenues of Rs.29.38 crores and Rs.67.41 crores, total net loss after tax of Rs.(5.94 Crores) and Rs. (6.43 Crores) crores and total comprehensive income of Rs.(4.33 Crores) and Rs.(3.22 Crores) for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively, and net cash inflows of Rs. 9.03 Crores for the period April 01, 2020 to September 30, 2020, 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 Loss of Rs. (7.65 Crores) and Rs. (15.84 Crores) and total Comprehensive Income of Rs.(7.65 Crores) and Rs. (15.84 Crores) for the quarter ended 30th September, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.



The independent auditor's reports on interim financial statements/financial information on the financial results 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 subsidiaries, associates & joint ventures is based solely on the report of such auditors and 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. 7 unincorporated joint ventures / operations whose interim financial results reflect Company's Share in total assets of Rs. 15.10 Crores Total revenue after elimination of Rs. NIL Crores and Rs. NIL Crores, Total Loss (net) after tax of Rs. (0.0014 Crores) and Rs. (0.0014 Crores) and total comprehensive income (net) of Rs. (0.0014 Crores) and Rs. (0.0014 Crores) for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, 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. 50.41 Crores as at September 30, 2020, total revenues of Rs. (1.97 Crores) and Rs. 5.49 Crores, total net loss after tax of Rs. (14.80 Crores) and Rs. (10.18 Crores) and total comprehensive income of Rs. (11.17 Crores) and Rs. (10.57 Crores) for the quarter ended 30th September, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. (0.02 Crores) for the period April 01, 2020 to September 30, 2020, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
 - iii. 4 associates whose interim financial results reflect the Group's share of Net Loss of Rs. (2.94 Crores) and Rs. (4.34 Crores) and total Comprehensive Income of Rs. (2.94 Crores) and Rs. (4.34 Crores) for the quarter ended 30th September, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

These interim financial results are not reviewed by their auditors and have been furnished to us by the Parent's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations/ventures, subsidiaries and associates, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.

Our 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/financial information/financial statements certified by the Management.

7. On the standalone interim financial results of Apollo Buildwell Private Limited., a subsidiary company of the Parent, we draw attention to Note 5 included in the review report issued by an Independent firm of Chartered Accountants, vide their report dated 05th November, 2020, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:



"Material Uncertainty related to Going Concern:

The company has incurred net loss of Rs. 10,050/- during the quarter ended 30th September, 2020 and as at the date its current liabilities have exceeded its current assets by Rs. 3,71,34,415/- and has accumulated losses amounting to Rs. 3,75,21,915/- which have resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of group as a whole. The Management of the company, considering the continuous financial support from the holding company, has prepared the above statement as "Going Concern".

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

8. On the standalone interim financial results of Hera Realcon Private Limited., a subsidiary company of the Parent, we draw attention to Note 5 included in the review report issued by an Independent firm of Chartered Accountants, vide their report dated 08th August, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

"Material Uncertainty related to Going Concern:

The company has incurred net loss of Rs. 33,600/- during the quarter ended 30th September, 2020 and as at the date its current liabilities have exceeded its current assets by Rs. 10,55,946/- and has accumulated losses amounting to Rs. 15,55,946/- which have resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of group as a whole. The Management of the company, considering the continuous financial support from the holding company, has prepared the above statement as "Going Concern".

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

9. 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

Registration Number: 124444W/W100150

Anil A. Mehta

Anil A. Mehta

Partner

Membership Number: 030529



Place: Mumbai

Date: November 13, 2020

UDIN: 20030529AAAAMO4177

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
 SEPTEMBER 30, 2020

Rs in Crores

| PARTICULARS | PART I | | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
| | 30.09.2020 Unaudited | 30.06.2020 Unaudited | 30.09.2019 Unaudited | 30.09.2020 Unaudited | 30.09.2019 Unaudited | 31.03.2020 Audited |
| 1. Revenue from operations | 441.12 | 276.04 | 659.75 | 717.16 | 1,320.88 | 2,617.21 |
| 2. Other income | 17.78 | 24.86 | 41.53 | 42.64 | 94.85 | 205.73 |
| 3. Total income | 458.90 | 300.90 | 701.28 | 759.80 | 1,415.73 | 2,822.94 |
| 4. Expenses | | | | | | |
| a) Cost of material consumed | 81.51 | 35.24 | 113.29 | 116.74 | 210.62 | 459.18 |
| b) Cost of construction | 240.94 | 145.42 | 393.93 | 386.36 | 788.18 | 1,645.19 |
| c) Purchase of stock in trade | - | - | 2.54 | - | 2.54 | 6.60 |
| d) Employee benefits expense | 42.54 | 41.46 | 47.05 | 84.00 | 91.44 | 194.35 |
| e) Finance cost | 106.57 | 81.51 | 65.06 | 188.08 | 131.67 | 266.27 |
| f) Depreciation | 17.26 | 16.51 | 16.53 | 33.77 | 32.77 | 66.19 |
| g) Other expenses | 29.99 | 14.19 | 26.30 | 44.18 | 67.90 | 126.57 |
| Total expenses | 518.81 | 334.33 | 664.70 | 853.13 | 1,324.72 | 2,764.34 |
| 5. Profit / (loss) before exceptional items and tax (3-4) | (59.91) | (33.43) | 36.58 | (93.33) | 91.01 | 58.60 |
| 6. Exceptional item | - | - | - | - | - | 3.89 |
| 7. Profit / (loss) before tax (5-6) | (59.91) | (33.43) | 36.58 | (93.33) | 91.01 | 54.71 |
| 8. Tax expense / (Credit) : | | | | | | |
| a) Current (net) | 1.51 | 2.42 | 9.30 | 3.93 | 42.41 | 21.14 |
| b) Earlier years | 0.02 | - | - | 0.02 | (8.64) | (8.60) |
| c) Deferred | (0.34) | (3.55) | 1.40 | (3.89) | (16.97) | 10.88 |
| 9. Profit / (loss) for the period (7-8) | (61.10) | (32.30) | 25.88 | (93.39) | 74.21 | 31.29 |
| 10. Share in profit / (loss) in associates (net) | (10.47) | (9.59) | 3.51 | (20.06) | (2.63) | (20.17) |
| 11. Net profit after tax and share in profit/(loss) in associates (9+10) | (71.57) | (41.89) | 29.39 | (113.45) | 71.58 | 11.12 |
| 12. Other comprehensive income (OCI) | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of the defined benefit plan | 8.74 | (2.39) | 0.74 | 6.35 | 0.06 | (3.20) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.18) | 0.44 | 0.17 | 0.26 | 0.41 | 0.44 |
| 13. Total other comprehensive income for the year | 8.56 | (1.95) | 0.91 | 6.61 | 0.47 | (2.76) |
| 14. Total comprehensive income and other comprehensive income for the year (11 + 13) | (63.01) | (43.84) | 30.30 | (106.84) | 72.05 | 8.36 |
| 15. Non controlling interest | (0.87) | 4.29 | 2.03 | 3.92 | 3.92 | 3.93 |
| 16. Owners of the parent (14 - 15) | (62.14) | (48.63) | 28.27 | (110.76) | 68.13 | 4.43 |
| 17. Paid up equity share capital (Face value of Re 1 each) | 43.00 | 41.74 | 16.42 | 43.00 | 16.42 | 40.82 |
| 18. Other equity (Excluding revaluation reserves) | | | | | | 2,506.18 |
| 19. Earnings per share | | | | | | |
| a) Basic (not annualised) | (1.71) | (1.01) | 1.79 | (2.72) | 4.36 | 0.39 |
| b) Diluted (not annualised) | (1.71) | (1.01) | 0.58 | (2.72) | 1.35 | 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 November 13, 2020.
- Consequent to nationwide lockdown declared by the Government to contain spread of COVID - 19, normal business operations of the Group and financial results have been adversely affected. The Group has gradually resumed operation with limited availability of workforce and other resources. Though there is a gradual momentum in the progress and availability of resources, but still not reached the normal level. The results for the quarter and the half-year ended period are therefore not comparable with those for the corresponding periods of the previous year. 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 has taken necessary measures to control the costs and also to maintain the liquidity to ensure progress in the projects. The Group will continue to monitor situation to identify significant uncertainties in future periods, if any, and will continue to take necessary steps to improve its efficiencies in execution and the financial outcome.
- 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.

Place: Mumbai
 Date : November 13, 2020



For Patel Engineering Ltd.

Kmg
 Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

PATEL ENGINEERING LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT



| | Audited Sept 30-2020 (Rs. Cr.) | Audited Mar 31-2020 (Rs. Cr.) |
|---|--------------------------------------|-------------------------------------|
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 567.52 | 578.47 |
| (b) Capital work-in-progress | 1,140.25 | 1,140.83 |
| (c) Other intangible assets | 0.33 | 0.39 |
| (d) Goodwill on consolidation | 28.39 | 28.39 |
| (e) Financial assets | | |
| (i) Investments | 64.43 | 78.98 |
| (ii) Trade receivables | 313.96 | 472.20 |
| (iii) Loans | 65.09 | 85.33 |
| (iv) Other financial assets | 81.79 | 61.41 |
| (f) Deferred tax assets (net) | 122.10 | 117.49 |
| (g) Current tax assets (net) | 6.71 | 14.11 |
| (h) Other non current assets | 666.90 | 758.87 |
| Total non-current assets | 3,057.47 | 3,336.47 |
| 2 Current assets | | |
| (a) Inventories | 3,586.11 | 3,566.24 |
| (b) Financial assets | | |
| (i) Trade receivables | 304.52 | 327.51 |
| (ii) Cash and cash equivalents | 116.09 | 113.25 |
| (iii) Other bank balances | 8.57 | 0.48 |
| (iv) Loans | 42.32 | 84.50 |
| (v) Other financial assets | 83.47 | 91.36 |
| (c) Current tax assets (net) | 5.77 | 1.33 |
| (d) Other current assets | 732.72 | 779.20 |
| (e) Assets classified as held for sale | 26.60 | 26.60 |
| Total current assets | 4,906.17 | 4,990.47 |
| TOTAL ASSETS | 7,963.64 | 8,326.94 |
| II. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 43.00 | 40.82 |
| (b) Other equity | 2,411.73 | 2,506.18 |
| Equity attributable to owners of the parent | 2,454.73 | 2,547.00 |
| Non-controlling interests | 35.05 | 33.10 |
| Total Equity | 2,489.78 | 2,580.10 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 879.38 | 919.38 |
| (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 | 305.51 | 330.25 |
| (iii) Other financial liabilities | 16.89 | 15.68 |
| (b) Long-term provisions | 10.32 | 10.24 |
| (c) Other non current liabilities | 299.07 | 477.13 |
| (d) Deferred revenue | 6.94 | 7.56 |
| Total non-current liabilities | 1,518.11 | 1,760.24 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,343.35 | 1,325.09 |
| (ii) Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 2.92 | 2.39 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,269.31 | 1,367.48 |
| (iii) Other financial liabilities | 221.71 | 177.52 |
| (b) Short-term provisions | 2.05 | 2.71 |
| (c) Other current liabilities | 1,116.41 | 1,111.41 |
| Total current liabilities | 3,955.75 | 3,986.60 |
| TOTAL EQUITY AND LIABILITIES | 7,963.64 | 8,326.94 |

For Patel Engineering Ltd.

K m 3

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai

Date : November 13, 2020



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



Primary Segment :

Rs in Crores

| PARTICULARS | QUARTER ENDED | | | HALF YEAR ENDED | | YEAR ENDED |
|--|----------------|----------------|---------------|-----------------|-----------------|-----------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment revenue | | | | | | |
| Civil Construction | 424.12 | 262.84 | 633.47 | 686.96 | 1,285.03 | 2,537.32 |
| Real Estate | 16.95 | 13.15 | 26.28 | 30.10 | 35.85 | 79.89 |
| Others | 0.05 | 0.05 | - | 0.10 | - | - |
| Total segment revenue | 441.12 | 276.04 | 659.75 | 717.16 | 1,320.88 | 2,617.21 |
| Segment Result | | | | | | |
| Civil Construction | (63.12) | (57.56) | 20.56 | (120.67) | 78.74 | 28.80 |
| Real Estate | 7.07 | 9.45 | 18.50 | 16.52 | 8.01 | 15.61 |
| Others | (14.32) | 5.08 | 1.03 | (9.24) | 1.63 | (5.98) |
| Total segment result (before exceptional items) | (70.37) | (43.03) | 40.09 | (113.39) | 88.38 | 38.43 |
| Segment Assets | | | | | | |
| Civil Construction | | | | 5,232.47 | 5,780.23 | 5,821.06 |
| Real Estate | | | | 1,284.08 | 1,151.61 | 1,242.67 |
| Other | | | | 1,447.09 | 1,487.44 | 1,456.68 |
| Total segment assets | | | | 7,963.64 | 8,419.28 | 8,520.42 |
| Segment Liabilities | | | | | | |
| Civil Construction | | | | 4,648.67 | 5,077.40 | 4,937.30 |
| Real Estate | | | | 450.77 | 447.68 | 438.17 |
| Other | | | | 374.42 | 494.13 | 371.37 |
| Total segment liabilities | | | | 5,473.86 | 6,019.21 | 5,746.84 |
| Geographical Segment : | | | | | | |
| Segment revenue | | | | | | |
| Within India | 372.01 | 249.13 | 602.62 | 621.14 | 1,185.24 | 2,335.86 |
| Outside India | 69.11 | 26.91 | 57.13 | 96.02 | 135.64 | 281.35 |
| Total segment revenue | 441.12 | 276.04 | 659.75 | 717.16 | 1,320.88 | 2,617.21 |
| Non current assets | | | | | | |
| Within India | | | | 2,896.01 | 3,322.63 | 3,152.04 |
| Outside India | | | | 161.46 | 74.22 | 184.43 |
| Total non current assets | | | | 3,057.47 | 3,396.85 | 3,336.47 |

For Patel Engineering Ltd.

Km 3

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer



Place : Mumbai
 Date : November 13, 2020

| | September 30, 2020 | September 30, 2019 |
|--|--------------------|--------------------|
| | Rs. Crores | Rs. Crores |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit After tax | (113.45) | 71.58 |
| Adjustment for: | | |
| Depreciation/ amortisation | 33.77 | 32.37 |
| Tax Expenses | 0.06 | 16.80 |
| Finance charges | 188.08 | (31.67) |
| Interest income and dividend received | (27.72) | (59.92) |
| Foreign exchange loss | 5.36 | 2.00 |
| Provision for leave salary | (1.35) | 0.26 |
| Provision for gratuity | 0.95 | 0.84 |
| Share in associates | 20.06 | 2.64 |
| Share in JV | (0.80) | (0.22) |
| Provision for impairment | 3.14 | 1.72 |
| Profit on sale of assets | 9.34 | (1.28) |
| Excess credit written back | (2.63) | (23.48) |
| Irrecoverable debts and advances written off | 0.31 | 1.57 |
| ESOP compensation expenses | (0.19) | 0.20 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 114.73 | 176.73 |
| Adjustment for changes in: | | |
| Trade and other receivables | 317.29 | (54.27) |
| Inventories | (19.87) | (166.03) |
| Trade and other payables (excluding income tax) | (300.14) | 245.68 |
| Cash from operations | 112.01 | 202.11 |
| Direct tax refund received | 11.02 | 84.31 |
| NET CASH FROM OPERATING ACTIVITIES (A) | 123.03 | 286.42 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Purchase) / adjustments of fixed assets (including capital work in progress and capital advances) | (34.27) | (47.85) |
| Sale of fixed assets | 6.21 | 5.04 |
| Decrease / (Increase) in loans to JV/ associates | 63.45 | (4.50) |
| Purchase of investments | 0.00 | 1.27 |
| Decrease / (Increase) in other bank balances | (4.71) | 1.29 |
| Interest and dividend received | 1.91 | 0.40 |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B) | 32.61 | (44.35) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Shares | - | - |
| Proceeds from long term borrowings | 32.58 | 591.46 |
| Repayment of long term borrowings | (118.31) | (690.03) |
| Dividend paid | - | - |
| Finance charges paid | (61.71) | (132.04) |
| NET CASH USED IN FINANCING ACTIVITIES (C) | (147.44) | (230.61) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 8.20 | 11.46 |
| Opening balance of cash and cash equivalents | 113.25 | 124.48 |
| Balance of cash and cash equivalents | 121.45 | 135.94 |
| Notes to Cash flow Statement | | |
| a) Cash and Cash Equivalents | | |
| Cash on hand and balance with banks | 116.09 | 133.94 |
| Effect of exchange rate changes | 5.36 | 2.00 |
| Closing cash and cash equivalents as restated | 121.45 | 135.94 |
| 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. | | |

For Patel Engineering Ltd.

K m g
Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai

Date : November 13, 2020