



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 06, 2021

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: Outcome of the Board Meeting held on August 06, 2021 / Press Release.

The Board of Directors of the Company has inter-alia considered and approved:

1. **Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.** Enclosed is the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2021 along with Limited Review Report issued by M/S. T. P. Ostwal & Associates LLP, Statutory Auditors.
2. An enabling resolution for **raising of funds through issue of equity shares or other securities** including through rights issue or qualified institutional placement or a preferential issue or any other permissible mode or a combination thereof upto an amount of Rs. 500 crore, subject to approval of Shareholders/ Regulatory and/or Statutory Authorities as applicable.

The Board Meeting commenced at 12.30 pm and concluded at 1.25 p.m.

Also enclosed is the press release on Performance for quarter ended June 30, 2021

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 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 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 ('Company')**, which includes joint operations for the Quarter ended June 30, 2021 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
 - i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total revenue of Rs. 5.69 Crores, total net profit after tax of Rs. 5.55 Crores and total comprehensive income of Rs. 5.54 Crores for the quarter ended on 30th June, 2021, 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 revenue after elimination of Rs. 63.47 Crores, Total Profit (net) after tax of Rs. 4.33 Crores and total comprehensive income (net) of Rs. 4.33 Crores for the quarter ended 30th June, 2021, as considered in the Statement which have been reviewed by their respective auditors.



Chartered Accountants

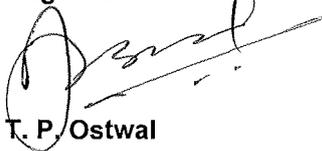
The independent auditors' reports on interim financial statements/ financial information/ financial results of these entities referred in Para 4 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of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

5. The Statement also includes the interim financial results of 10 unincorporated joint operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. NIL Crores, Total (Loss) (net) after tax of (Rs. 0.001 Crores) and total comprehensive income (net) of (Rs. 0.001 Crores) for the quarter ended 30th June, 2021, 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



T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 21030848AAAAEC6138



Place: Mumbai

Date: August 06, 2021



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021

Rs in Crores

PARTICULARS	PART I			
	QUARTER ENDED			YEAR ENDED
	30.06.2021 Unaudited	31.03.2021 Unaudited	30.06.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	575.35	623.50	226.12	1,719.12
2. Other income	39.49	41.51	33.65	143.31
3. Total income	614.84	665.01	259.77	1,862.43
4. Expenses				
a) Cost of material consumed	141.16	134.48	35.24	308.48
b) Cost of construction	272.63	339.75	115.62	954.32
c) Purchase of stock in trade	-	-	-	-
d) Employee benefits expense	49.18	65.50	38.93	187.60
e) Finance cost	98.64	93.05	78.52	369.38
f) Depreciation	16.65	16.78	15.09	63.91
g) Other expenses	25.84	26.33	13.64	99.87
Total expenses	604.10	675.89	297.04	1,983.56
5. Profit / (loss) before exceptional items and tax (3-4)	10.74	(10.88)	(37.27)	(121.13)
6. Exceptional item	-	93.91	-	93.91
7. Profit / (loss) before tax (5-6)	10.74	(104.79)	(37.27)	(215.04)
8. Tax expense / (Credit) :				
a) Current (net)	2.37	1.09	0.93	4.95
b) Earlier years	-	-	-	-
c) Deferred	4.87	(88.53)	(2.11)	(81.60)
9. Profit / (loss) for the period (7-8)	3.50	(17.35)	(36.09)	(138.39)
10. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(0.20)	(5.01)	(0.24)	(5.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	1.76	0.10	2.02
11. Total comprehensive income for the period	3.37	(20.60)	(36.23)	(142.14)
12. Paid up equity share capital (Face value of Re 1 each)	46.55	46.55	41.74	46.55
13. Other equity (Excluding revaluation reserves)				2,445.80
14. Earnings per share				
a) Basic (not annualised)	0.08	(0.40)	(0.87)	(3.23)
b) Diluted (not annualised)	0.08	(0.40)	(0.87)	(3.23)
See accompanying notes to the financial results				

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on August 06, 2021.

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

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

4. The allotment Committee of the Company vide its meeting dated July 16, 2021 approved the allotment of 1,37,77,470 Equity shares of face value Re. 1 each at a price of Rs. 14.78 per share (i.e. price for conversion of debt into equity) to Canara Bank against One time Settlement executed with the Bank.



Km 3

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021**

5. The Company continue to maintain 100% asset cover based on the valuation report for the secured non convertible debentures issued by it.
6. Figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the year ended 31st March, 2021 and the published Year-to-Date figures upto 31st December, 2020.
7. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

Place : Mumbai
Date : August 06, 2021




Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STANDALONE SEGMENT REPORTING

Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
Segment revenue				
Civil Construction	575.31	623.47	226.10	1,719.05
Real Estate	0.04	0.03	0.02	0.07
Total segment revenue	575.35	623.50	226.12	1,719.12
Segment Result				
Civil Construction	4.36	(12.58)	(44.20)	(140.99)
Real Estate	6.38	1.70	6.93	19.86
Total segment result (before exceptional items)	10.74	(10.88)	(37.27)	(121.13)
Segment Assets				
Civil Construction				6,800.66
Real Estate				670.75
Total segment assets				7,471.41
Segment Liabilities				
Civil Construction				4,871.69
Real Estate				107.37
Total segment liabilities				4,979.06

Geographical Segment :

Segment revenue				
Within India	548.64	559.12	197.70	1,478.14
Outside India	26.71	64.38	28.42	240.98
Total segment revenue	575.35	623.50	226.12	1,719.12

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

Place : Mumbai
Date : August 06, 2021

For Patel Engineering Ltd.

Kavita Shirvaikar
Whole Time
Director & Chief

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

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

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

Review Report to The Board of Directors Patel Engineering Limited

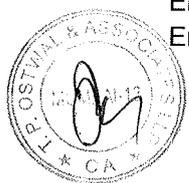
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ('the Parent'), which includes joint operations and its subsidiaries (together referred to as 'Group'), and its associates for the Quarter ended June 30, 2021, ('the Statement') 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 Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:

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



Chartered Accountants**Jointly Controlled Entities**

Patel Michigan JV, CICO Patel JV, Patel Sew JV, Patel KNR JV, KNR Patel JV, Patel Avantika Deepika BHEL JV, Patel VARMS 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

Associate Companies

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

5. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total revenue of Rs. 5.69 Crores, total net profit after tax of Rs. 5.55 Crores and total comprehensive income of Rs. 5.54 Crores for the quarter ended on 30th June, 2021, 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 revenue after elimination of Rs. 63.47 Crores, Total Profit (net) after tax of Rs. 4.33 Crores and total comprehensive income (net) of Rs. 4.33 Crores for the quarter ended 30th June, 2021, as considered in the Statement which have been reviewed by their respective auditors.
 - iii. 23 subsidiaries, whose interim financial results reflect total revenues of Rs. 86.27 Crores , total net (loss) after tax of (Rs. 6.90 Crores) and total comprehensive income (net) of (Rs. 2.77 Crores) for the quarter ended 30th June, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iv. 1 associate, whose financial statements/financial information reflect Groups share of net profit after tax of Rs. 5.73 Crores for the quarter ended 30th June, 2021, as considered in the Statement which has been reviewed by their respective independent auditor.

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

6. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- i. 10 joint operations whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. NIL Crores, (Total Loss) (net) after tax of (Rs. 0.001 Crores) and total comprehensive income (net) of (Rs. 0.001 Crores) for the quarter ended 30th June, 2021, as considered in the Statement which have not been reviewed by their auditors.



Chartered Accountants

- ii. 4 subsidiaries, whose financial statements/financial information reflect total revenues of Rs. 2.33 Crores, total net profit after tax of Rs. 1.68 Crores and total comprehensive income (net) of (Rs. 0.67 Crores) for the quarter ended 30th June, 2021, as considered in the Statement which have not been reviewed by their auditors.
- iii. 4 associates, whose financial statements/financial information reflect Groups share of net (loss) of after tax of (Rs. 3.72 Crores) for the quarter ended 30th June, 2021 which which have not been reviewed by their auditors.

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

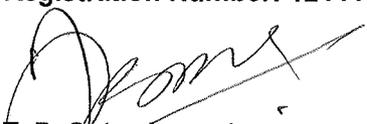
Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ statements and financial information certified by the Management.

7. The Consolidated Financial results of the Company for the quarter ended June 30th, 2021 include the financial results 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.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Registration Number: 124444W/W100150


T. P. Ostwal
Partner
Membership Number: 030848
UDIN: 21030848AAAAED4186



Place: Mumbai

Date: August 06, 2021

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021 Unaudited	31.3.2021 Unaudited	30.06.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	666.25	733.58	276.04	1,994.79
2. Other income	30.12	42.84	24.86	109.14
3. Total income	696.37	776.42	300.90	2,103.93
4. Expenses				
a) Cost of material consumed	156.34	166.08	35.24	365.04
b) Cost of construction	320.35	391.21	145.42	1,093.96
c) Purchase of stock in trade	-	-	-	-
d) Employee benefits expense	54.36	71.08	41.46	201.33
e) Finance cost	105.72	115.67	81.51	401.39
f) Depreciation	19.93	20.25	16.51	72.03
g) Other expenses	31.11	26.84	14.19	99.83
Total expenses	687.81	791.13	334.33	2,233.58
5. Profit / (loss) before exceptional items and tax (3-4)	8.56	(14.71)	(33.43)	(129.65)
6. Exceptional item	-	214.17	-	214.17
7. Profit / (loss) before tax (5-6)	8.56	(228.88)	(33.43)	(343.82)
8. Tax expense / (Credit) :				
a) Current (net)	6.28	4.80	2.42	11.05
b) Earlier years	-	0.12	-	0.15
c) Deferred	4.74	(87.85)	(3.55)	(82.08)
9. Loss for the period (7-8)	(2.46)	(145.95)	(32.29)	(272.94)
10. Share in profit / (loss) in associates (net)	2.01	5.09	(9.59)	(17.82)
11. Net loss after tax and share in profit/(loss) in associates (9+10)	(0.45)	(140.86)	(41.89)	(290.76)
12. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	4.70	(2.04)	(2.39)	4.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	0.18	0.44	0.44
13. Total other comprehensive income for the year	5.14	(1.86)	(1.95)	4.53
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	4.69	(142.72)	(43.84)	(286.23)
15. Non controlling interest	2.95	2.17	4.79	11.99
16. Owners of the parent (14 - 15)	1.74	(144.89)	(48.62)	(298.22)
17. Paid up equity share capital (Face value of Re 1 each)	46.55	46.55	41.74	46.55
18. Other equity (Excluding revaluation reserves)				2,273.02
19. Earnings per share				
a) Basic (not annualised)	(0.01)	(3.29)	(1.01)	(6.78)
b) Diluted (not annualised)	(0.01)	(3.29)	(1.01)	(6.78)
See accompanying notes to the financial results				

Notes :

1. Patel Engineering Limited (the "Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on August 06, 2021.



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021**

2. The Group is continuously monitoring the situation caused by COVID - 19 and taking necessary steps to improve its efficiencies in execution and the financial outcome. The Group has assessed the impact of pandemic on its financials based on the external and internal informations available upto the date of approval of the financial result and expects to recover the carrying value of its assets.
3. The allotment Committee of the Company vide its meeting dated July 16, 2021 approved the allotment of 1,37,77,470 Equity shares of face value Re. 1 each at a price of Rs. 14.78 per share (i.e. price for conversion of debt into equity) to Canara Bank against One time Settlement executed with the Bank.
4. 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.
5. The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
6. Figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the year ended 31st March, 2021 and the published Year-to-Date figures upto 31st December, 2020.
7. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.



For Patel Engineering Ltd.

K m g

Kavita Shirvaikar

Whole Time Director & Chief Financial
Officer

Place : Mumbai

Date : August 06, 2021

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			
	30.06.2021	31.3.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
Segment revenue				
Civil Construction	659.06	746.74	262.84	1,957.68
Real Estate	7.50	(13.01)	13.15	37.11
Others	(0.31)	(0.15)	0.05	-
Total segment revenue	666.25	733.58	276.04	1,994.79
Segment Result				
Civil Construction	7.03	19.20	(57.56)	(141.36)
Real Estate	1.48	(24.87)	9.45	1.97
Others	2.06	(3.95)	5.08	(8.08)
Total segment result (before exceptional items)	10.57	(9.62)	(43.03)	(147.47)
Segment Assets				
Civil Construction				5,686.55
Real Estate				1,413.47
Other				987.08
Total segment assets				8,087.10
Segment Liabilities				
Civil Construction				5,234.95
Real Estate				461.93
Other				9.36
Total segment liabilities				5,706.24

Geographical Segment :

Segment revenue				
Within India	642.92	672.75	249.13	1,758.75
Outside India	23.33	60.83	26.91	236.04
Total segment revenue	666.25	733.58	276.04	1,994.79

Non current assets				
Within India				2,717.03
Outside India				236.46
Total non current assets				2,953.49

Place : Mumbai
Date : August 06, 2021

For Patel Engineering Ltd.

Kavita Shirvaikar
Whole Time Director & Chief Financial
Officer



PATEL ENGINEERING LTD.

PRESS RELEASE

- **REVENUE FROM OPERATIONS FOR Q1 FY 22 INCREASE BY 154% Y-O-Y**
- **NET PROFIT IS RS. 3.37 CRORE VS. LOSS OF 36.23 CRORE IN Q1FY2021**
- **BALANCE ORDER BOOK IS APPROX. RS. 14,000 CRORE.**

Mumbai, August 6, 2021: Patel Engineering today announced its Q1FY2022 earnings. The company has witnessed a significant improvement in its overall performance despite challenges faced due to impact of second wave of Covid-19.

Highlights of Standalone Results for Q1 FY 2022 –

- ✓ **Revenues up by 154% y-o-y from Rs. 226.12 cr to Rs. 575.35 cr.**
- ✓ **Operating EBITDA at 15% up by 281% y-o-y from Rs. 22.69 crore to Rs. 86.54 cr.**
- ✓ **Net Profit for Q1 FY 22 is Rs. 3.37 crore vs a loss of Rs. 36.23 crore in Q1FY 21.**

Highlights of Consolidated Results for Q1 FY2022

- ✓ **Revenues up by 141% y-o-y from Rs. 276.04 crore to Rs. 666.25 crore.**
- ✓ **Operating EBITDA at 15.6% up by 162% y-o-y from Rs. 39.73 cr to Rs. 104.09 crore.**
- ✓ **Net Profit after minority is Rs. 1.74 crore in Q1FY 22 vs a loss of Rs. 48.62 crore in Q1 FY21.**



Management Outlook

The management continues to focus on its core business by increasing its order book selectively and execution thereon. The balance order book of the company presently is approx. Rs. 14,000 crore. The company also continues to monetize non-core assets to reduce its debt as done in the past few years and improve the financial position of the Company.

With vaccination drives undertaken by government and ease of restrictions, the economic activities have slowly picked up momentum and is recovering fast, the management expects a faster recovery in business operations in the coming months.

Background

Patel Engineering Ltd. ('PEL' or 'Company'), is a 72-year company established in the year 1949 and has a strong presence in tunnels and underground works for hydroelectric and dam projects. The Company has a consistent track record in execution of projects in domestic and international arena.

PEL has completed over 85 dams, 40 hydroelectric projects and more than 300 km of tunneling for clients which are mostly central PSUs or state government organizations.

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