

February 9, 2022

To,

**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

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

**SCRIP CODE: 531120**  
**Security: Equity**

**SYMBOL: PATELENG**  
**Security: Equity Shares / Debentures**

Dear Sir/Mam,

**Sub: Outcome of the Board Meeting held on February 09, 2022 and Submission of Financial Results for the quarter and nine months ended December 31, 2021**

The Board of Directors of the Company has inter alia considered and approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021.

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, please find enclosed herewith Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021 along with Limited Review Report issued by M/S. T. P. Ostwal & Associates LLP, the Statutory Auditors of the Company.

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

The Board Meeting commenced at 12.00 noon and concluded at 01.00 p.m.

Also enclosed is the press release on Performance for the quarter and nine months ended December 31, 2021.

You are requested to take the same in your records.

Thanking you,

Yours truly,

For Patel Engineering Ltd.

*Shobha Shetty*

**Shobha Shetty**  
**Company Secretary**  
**Membership No. F10047**



REGD. OFFICE :

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Media Release

## Patel Engineering Ltd. Announces Q3FY22 results

- Consolidated Revenue from operations for Q3FY22 increased by 61.4% Y-O-Y and for 9MFY22 it is up by 79.9% Y-O-Y.
- Consolidated Net Profit for Q3FY22 is Rs.29.48 crore vs. a loss of Rs.42.57 crore in Q3FY21
- Standalone Revenue from operations for Q3FY22 increased by 60.6% Y-O-Y and for 9MFY22 it is up by 81.4% Y-O-Y.
- Standalone PAT for Q3FY22 is Rs. 9.31 crore vs. a loss of Rs. 33.76 crore in Q3FY 21.

**Mumbai, February 9, 2022:** Patel Engineering Ltd., a seven-decade old infrastructure and construction company today announces results for Q3FY22.

The company's standalone Revenue from Operations for the quarter grew from Rs. 473.20 crore to Rs. 760.10 crore, i.e. a growth of 60.63% over corresponding quarter in the previous year. Operating EBITDA margins for Q3FY22 improved to 15.80% from 11.23% in Q3FY21 and increased by 25.38% to Rs.120.06 cr in Q3FY22 from Rs.95.76 cr in Q2 FY 22. PAT increased by 127.58% to Rs.9.31 cr in Q3FY22 as compared to a loss of Rs. 33.76 cr in Q3FY21.

On a consolidated basis, the Revenue from Operations for Q3FY22 grew by 61.4% to Rs. 877.93 crore as compared to Rs. 544.05 crore in Q3FY21 and Net Profit for the quarter stood at Rs. 29.48 crore vs. a loss of Rs. 42.57 crore in Q3FY21.

The strong growth for the quarter is a result of the commitment of the company and its employees to execute the projects undertaken in an efficient and timely manner and also reflects the continuous efforts of the government to spend upon and improve the infrastructure of the country.

Commenting on the Q3FY22 result, **Mr. Rupen Patel, Chairman & Managing Director, Patel Engineering Ltd.** said, "The Budget announcement by government shall give the required thrust to the infrastructure sector in the coming year and will definitely provide a boost to the economy. With the focus of the government towards the sector and steady growth in order book, this Calendar year 2022 should be one of the best years in the recent past for the company and shall bring the Company to new heights and make it one of the best in its class".

Commenting on the result, **Ms. Kavita Shirvaikar, Director & CFO,** Patel Engineering Ltd. said "We shall continue to focus on reduction of debt and improving cash flows of the company by monetization of non-core assets and surplus generated from healthy order book."

### **About the company**

Patel Engineering Ltd. ('PEL' or 'Company'), is a 73-year company established in the year 1949 and have a strong presence in tunnels and underground works for hydroelectric and dam projects. The Company has a consistent track record in execution of projects in domestic and international arena. PEL have completed over 85 dams, 40 hydroelectric projects and more than 300 km of tunnelling for clients which are mostly central PSUs or state government organizations.

### **Company Contact details -**

Kavita Shirvaikar – [kavita.shirvaikar@pateleng.com](mailto:kavita.shirvaikar@pateleng.com); Shobha Shetty – [shobha.shetty@pateleng.com](mailto:shobha.shetty@pateleng.com); Rahul Agarwal – [rahul.agarwal@pateleng.com](mailto:rahul.agarwal@pateleng.com);

# T. P. Ostwal & Associates LLP

## CHARTERED ACCOUNTANTS

Suite#1306-1307, 13<sup>th</sup> 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 and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Patel Engineering Limited ('Company')**, which includes joint operations for the Quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 revenues of Rs. 2.57 Crores and Rs. 15.10 Crores, total net profit after tax of Rs. 2.80 Crores and Rs. 13.88 Crores and total comprehensive income of Rs. 2.80 Crores and Rs. 13.88 Crores, for the quarter ended December 31, 2021 and for the period April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by the branch auditor.
  - ii. 19 joint operations whose interim financial results reflect Company's Share in total revenue after elimination of Rs. 70.75 Crores and Rs. 176.03 Crores, Total Profit (net) after tax of Rs. 3.32 Crores and Rs. 9.70 Crores and total comprehensive income (net) of Rs. 3.32 Crores and Rs. 9.70 Crores for the quarter ended December 31, 2021 and for the period April 01,



2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.

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

5. The Statement also includes the interim financial results of 10 unincorporated joint ventures / operations whose interim financial results reflect Company's Share in total revenue after elimination of Rs. (0.04 Crores) and Rs. 2.02 Crores, Total Loss (net) after tax of Rs. (0.001 Crores) and Rs. (0.02 Crores) and total comprehensive income (net) of Rs. (0.001 Crores) and Rs. (0.02 Crores) for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the Statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Company. Our opinion is not modified in respect of this matter.
6. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP

Chartered Accountants

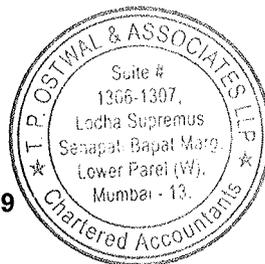
Firm Registration Number: 124444W/W100150

  
T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 22030848AAYOHF8729



Place: Mumbai

Date: February 09, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2021

Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	760.10	651.56	473.20	1,987.01	1,095.62	1,719.12
2. Other income	28.84	26.39	34.95	94.72	101.80	143.31
3. Total income	788.94	677.95	508.15	2,081.73	1,197.42	1,862.43
4. Expenses						
a) Cost of material consumed	237.41	161.47	69.59	540.03	173.99	308.48
b) Cost of construction	309.03	307.43	277.68	889.10	614.58	954.32
c) Purchase of stock in trade	-	-	-	-	-	-
d) Employee benefits expense	65.91	60.02	43.15	175.11	122.10	187.60
e) Finance cost	99.78	95.74	94.72	294.16	276.33	369.38
f) Depreciation	17.21	16.95	16.32	50.81	47.13	63.91
g) Other expenses	27.69	26.88	29.65	80.41	73.54	99.87
Total expenses	757.03	668.49	531.11	2,029.62	1,307.67	1,983.56
5. Profit / (loss) before exceptional items and tax (3-4)	31.91	9.46	(22.96)	52.11	(110.25)	(121.13)
6. Exceptional item (refer note no. 4)	12.53	-	-	17.33	-	93.91
7. Profit / (loss) before tax (5-6)	14.38	9.46	(22.96)	34.38	(110.25)	(215.04)
8. Tax expense / (Credit) :						
a) Current (net)	4.37	2.06	1.19	8.81	3.86	4.95
b) Earlier years	-	-	-	-	-	-
c) Deferred	0.70	1.29	9.61	6.87	6.93	(81.60)
9. Profit / (loss) for the period (7-8)	9.31	6.11	(33.76)	18.90	(121.04)	(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	0.51	0.19	(0.02)	0.50	(0.76)	(5.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.07	0.00	0.14	0.27	2.02
11. Total comprehensive income for the period	9.82	6.37	(33.78)	19.54	(121.53)	(142.14)
12. Paid up equity share capital (Face value of Re 1 each)	47.92	47.92	43.00	47.92	43.00	46.55
13. Other equity (Excluding revaluation reserves)				2,474.68	2,422.75	2,415.80
14. Earnings per share						
a) Basic (not annualised)	0.20	0.13	(0.80)	0.40	(2.87)	(3.23)
b) Diluted (not annualised)	0.20	0.13	(0.80)	0.40	(2.87)	(3.23)

**Notes :**

- 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 February 09, 2022.
- 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.
- 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.
- Exceptional item includes provision made for impairment of investment made in and receivable from an associated company.
- The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.
- Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

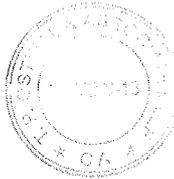
	31-Dec-21	31-Mar-21
a. Debt Equity Ratio	0.80	0.77
(Total debts / Total equity)		
b. Debt Service Coverage Ratio	1.15	0.54
(EBITDA/Interest -current maturity of LTD payable in current year)		
c. Interest Service Coverage Ratio	1.12	0.42



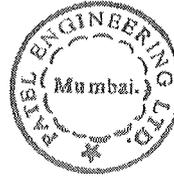
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
 DECEMBER 31, 2021

(EBIT/Interest)		
d. Capital Redemption Reserve (in crores)	30.00	30.00
e. Networth (in crores)	2,522.60	2,492.35
f. Current Ratio	1.41	1.39
(Current Assets / Current Liabilities)		
g. Long term debt to working capital	0.40	0.46
(Long term debt / Working capital)		
h. Bad debts to account receivable ratio	-	-
i. Current liability ratio	0.40	0.40
(Current Liability / Total Liability)		
j. Total debts to total assets	0.26	0.26
(Total debts / Total assets)		
k. Debtors turnover	7.57	5.31
(Revenue from Operations / Average of opening and closing of current debtors)		
l. Inventory turnover	-	-
(Not material considering the nature of operations of the Company)		
m. Operating margin (%)	15.22	9.82
((EBITDA + Other income) / Revenue from operations)		
n. Net profit margin (%)	0.95	(8.05)
(PAT / Revenue from operations)		

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



Place : Mumbai  
 Date : February 09, 2022



For Patel Engineering Ltd.

*KmS*

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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Civil Construction	760.07	651.53	473.18	1,986.92	1,095.57	1,719.05
Real Estate	0.03	0.03	0.02	0.09	0.05	0.07
<b>Total segment revenue</b>	<b>760.10</b>	<b>651.56</b>	<b>473.20</b>	<b>1,987.01</b>	<b>1,095.62</b>	<b>1,719.12</b>
<b>Segment Result</b>						
Civil Construction	30.21	3.93	(29.22)	37.38	(128.40)	(140.99)
Real Estate	1.70	5.53	6.26	14.73	18.15	19.86
<b>Total segment result (before exceptional items)</b>	<b>31.91</b>	<b>9.46</b>	<b>(22.96)</b>	<b>52.11</b>	<b>(110.25)</b>	<b>(121.13)</b>
<b>Segment Assets</b>						
Civil Construction						6,800.66
Real Estate						670.75
<b>Total segment assets</b>						<b>7,471.41</b>
<b>Segment Liabilities</b>						
Civil Construction						4,371.69
Real Estate						107.37
<b>Total segment liabilities</b>						<b>4,979.06</b>

Geographical Segment :

<b>Segment revenue</b>						
Within India	707.78	586.17	396.40	1,842.59	917.39	1,478.14
Outside India	52.32	65.39	76.80	144.42	178.23	240.98
<b>Total segment revenue</b>	<b>760.10</b>	<b>651.56</b>	<b>473.20</b>	<b>1,987.01</b>	<b>1,095.62</b>	<b>1,719.12</b>

<b>Non Current Assets</b>						
Within India						3,077.77
Outside India						216.35
<b>Total non current assets</b>						<b>3,294.12</b>



For Patel Engineering Ltd.

*KmB*

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai  
 Date : February 09, 2022

# T. P. Ostwal & Associates LLP

## CHARTERED ACCOUNTANTS

Suite#1306-1307, 13<sup>th</sup> 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](mailto:itax@tpostwal.in)

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ('the Holding Company'), which includes joint operations and its subsidiaries (together referred to as 'the Group'), and its associates for the Quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021, ('the Statement') attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding company's management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

#### **Subsidiaries:**

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



**Chartered Accountants**

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

\* Ceased to be a subsidiary during the previous quarter

**Jointly Controlled Entities**

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

**Associate Companies**

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

5. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect, total revenues of Rs. 2.57 Crores and Rs. 15.10 Crores, total net profit after tax of Rs. 2.80 Crores and Rs. 13.88 Crores and total comprehensive income of Rs. 2.80 Crores and Rs. 13.88 Crores, for the quarter ended December 31, 2021 and for the period April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by the branch auditor.
  - ii. 19 joint operations whose interim financial results reflect Company's Share in total revenue after elimination of Rs. 70.75 Crores and Rs. 176.03 Crores, Total Profit (net) after tax of Rs. 3.32 Crores and Rs. 9.70 Crores and total comprehensive income (net) of Rs. 3.32 Crores and Rs. 9.70 Crores for the quarter ended December 31, 2021 and for the period April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.
  - iii. 22 subsidiaries, whose interim financial results and other information reflects total revenues of Rs. 122.05 crores and Rs. 272.02 crores, total net loss after tax of Rs. (0.32 Crores) and loss after tax Rs. (4.40 Crores) and total comprehensive income of Rs. 2.04 Crores and Rs. 2.07 Crores for the quarter ended December 31, 2021 and for the period from 1st April, 2021 to December 31, 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.
  - iv. 1 associate whose interim financial results reflect the Group's share of Net profit after tax of Rs. 2.50 Crores and Rs. 11.63 Crores and Group's share of total Comprehensive Income of Rs. 2.50 Crores and Rs. 11.63 Crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.



**Chartered Accountants**

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 subsidiaries, joint operations and associates is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- i. 10 unincorporated joint ventures / operations whose interim financial results reflect Company's Share in total revenue after elimination of Rs. (0.04 Crores) and Rs. 2.02 Crores, Total Loss (net) after tax of Rs. (0.001 Crores) and Rs. (0.02 Crores) and total comprehensive income (net) of Rs. (0.001 Crores) and Rs. (0.02 Crores) for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the Statement.
  - ii. 4 subsidiaries whose interim financial results reflect total revenues of Rs. 0.15 Crores and Rs. 2.47 Crores, total net profit after tax of Rs. 0.30 Crores and total net profit after tax of Rs. 1.14 Crores and total comprehensive income of Rs. 0.11 Crores and Rs. (1.07 Crores) for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
  - iii. 3 associates whose interim financial results reflect the Group's share of Net Loss of Rs. (4.02 Crores) and Rs. (12.81 Crores) and Group's share of total Comprehensive Income of Rs.(4.02 Crores) and Rs. (12.81 Crores) for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

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

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

7. The Consolidated Financial results of the Company for the quarter ended December 31, 2021 include the financial results of the subsidiaries Apollo Buildwell Private Limited, Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, wherein their auditors, without qualifying their opinion have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.



**Chartered Accountants**

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 and the financial results/financial information certified by the management referred to in paragraph 5 and paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For T. P. Ostwal & Associates LLP**

**Chartered Accountants**

Firm Registration Number: 124444W/W100150

  
**T. P. Ostwal**  
Partner

Membership Number: 030848

**UDIN: 22030848AAYOYF6578**

**Place:** Mumbai

**Date:** February 09, 2022



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
 DECEMBER 31, 2021

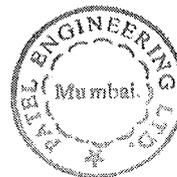
Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	877.93	724.45	544.05	2,268.63	1,261.21	1,994.79
2. Other income	29.07	15.94	23.66	74.83	66.30	109.14
3. Total income	907.00	740.09	567.71	2,343.46	1,327.51	2,103.93
4. Expenses						
a) Cost of material consumed	305.06	178.74	82.21	585.50	198.96	459.18
b) Cost of construction	320.44	333.42	316.40	1,028.85	702.75	999.82
c) Purchase of stock in trade	-	-	-	-	-	-
d) Employee benefits expense	68.58	63.11	46.25	186.05	130.25	201.33
e) Finance cost	103.57	103.80	97.64	315.09	285.72	101.39
f) Depreciation	20.80	20.33	18.01	61.06	51.78	72.03
g) Other expenses	37.48	26.73	28.81	95.32	72.99	99.83
Total expenses	857.93	726.13	589.32	2,271.87	1,442.45	2,233.88
5. Profit / (loss) before exceptional items and tax (3-4)	49.07	13.96	(21.61)	71.59	(114.94)	(129.65)
6. Exceptional item (refer note no. 4)	13.16	-	-	13.16	-	214.17
7. Profit / (loss) before tax (5-6)	35.91	13.96	(21.61)	58.43	(114.94)	(343.82)
8. Tax expense / (Credit) :						
a) Current (net)	6.51	4.48	2.32	17.27	6.25	11.05
b) Earlier years	0.02	-	0.01	0.02	0.03	0.15
c) Deferred	0.38	0.97	9.66	6.09	5.77	(82.08)
9. Profit / (loss) for the period (7-8)	29.00	8.51	(33.60)	35.05	(126.99)	(272.94)
10. Share in profit / (loss) in associates (net)	(1.52)	(1.67)	(2.85)	(1.18)	(22.91)	(17.82)
11. Net profit after tax and share in profit/(loss) in associates (9+10)	27.48	6.84	(36.45)	33.87	(149.90)	(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	3.31	(1.86)	(0.22)	6.15	6.13	1.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.44	0.26	0.44
13. Total other comprehensive income for the year	3.31	(1.86)	(0.22)	6.59	6.39	4.53
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	30.79	4.98	(36.67)	40.46	(143.51)	(286.23)
15. Not controlling interest	1.31	2.65	5.90	6.91	9.82	11.99
16. Owners of the parent (14 - 15)	29.48	2.33	(42.57)	33.55	(153.33)	(298.22)
17. Paid up equity share capital (Face value of Re 1 each)	47.92	47.92	43.00	47.92	43.00	46.55
18. Other equity (Excluding revaluation reserves)				2,315.89	2,368.82	2,273.02
19. Earnings per share						
a) Basic (not annualised)	0.58	0.15	(0.86)	0.71	(3.56)	(6.78)
b) Diluted (not annualised)	0.58	0.15	(0.86)	0.71	(3.56)	(6.78)

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 February 09, 2022.
- 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.
- 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.
- Exceptional item includes provision made for impairment of an investment made in and receivable from an associated company.
- 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 : February 09, 2022



For Patel Engineering Ltd.

*K m S*  
 Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

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

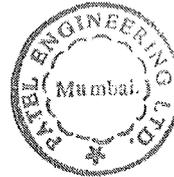
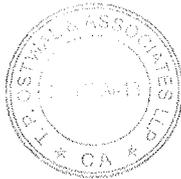


Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
<b>Segment revenue</b>						
Civil Construction	853.11	713.30	523.98	2,225.48	1,210.94	1,957.68
Real Estate	23.98	11.15	20.02	42.92	30.12	37.11
Others	0.84	-	0.05	0.53	0.15	-
<b>Total segment revenue</b>	<b>877.93</b>	<b>724.45</b>	<b>544.05</b>	<b>2,268.63</b>	<b>1,261.21</b>	<b>1,994.79</b>
<b>Segment Result</b>						
Civil Construction	31.94	2.55	(39.90)	41.52	(160.57)	(141.36)
Real Estate	15.33	10.90	10.33	27.71	26.85	1.97
Others	0.28	(1.16)	5.11	1.19	(4.13)	(8.08)
<b>Total segment result (before exceptional items)</b>	<b>47.55</b>	<b>12.29</b>	<b>(24.46)</b>	<b>70.41</b>	<b>(137.85)</b>	<b>(147.47)</b>
<b>Segment Assets</b>						
Civil Construction						5,686.55
Real Estate						1,413.47
Other						987.08
<b>Total segment assets</b>						<b>8,087.10</b>
<b>Segment Liabilities</b>						
Civil Construction						5,234.95
Real Estate						461.93
Other						9.36
<b>Total segment liabilities</b>						<b>5,706.24</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	827.50	638.99	464.86	2,129.41	1,086.00	1,758.75
Outside India	50.43	65.46	79.19	139.22	175.21	236.04
<b>Total segment revenue</b>	<b>877.93</b>	<b>724.45</b>	<b>544.05</b>	<b>2,268.63</b>	<b>1,261.21</b>	<b>1,994.79</b>
<b>Non current assets</b>						
Within India						2,717.03
Outside India						236.46
<b>Total non current assets</b>						<b>2,953.49</b>

Place : Mumbai  
Date : February 09, 2022



For Patel Engineering Ltd.

*K m B*

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer