



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

August 11, 2023

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**

**SYMBOL: PATELENG**

Dear Sir/Mam,

**Subject: Intimation to Stock Exchange regarding issuance of Notice in the newspapers**

We refer to our intimation dated August 10, 2023 informing about the Unaudited Standalone and Consolidated Results of the Company for the quarter ended June 30, 2023 along with the Limited Review Report. In this connection and pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the newspaper advertisements, published in "Business Standard" (English) and "Sakal" (Marathi) on August 11, 2023.

You are requested to take the same on records.

Thanking you,

Yours truly,

**For Patel Engineering Ltd.**

**Shobha Shetty**

**Company Secretary**

**Membership No. F10047**

Encl.: As stated above

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Vidit Aatrey and Sanjeev Barnwal, co-founders of Meesho; the significance of Meesho as the first horizontal e-commerce platform to become profitable is undeniable

# A song of ice and fire

Several Indian unicorns are forging profits out of funding winter's ice, showing a way out of the squeeze; this is music to investors' ears

ARYAMAN GUPTA  
New Delhi, 10 August

January 22, 2022, is a historic day for the internet economy. That day Amazon declared its first ever quarterly profit. It had been around since 1995 and lost \$2.8 billion till then. The profit showed Amazon, one of the best-known internet brands, had come back from the brink, that its model could work, and that the troubles caused by the bursting of the

technology bubble in the early 2000s were behind it. Cut to last week. On July 7, Meesho, the Bengaluru-based e-commerce unicorn (a startup valued at more than \$1 billion), said it had turned profitable in July. Vidit Aatrey, who co-founded Meesho in 2015, said it was India's first horizontal e-commerce platform — one that brings online a large number of sellers from diverse segments — to become profitable. The profit after tax Meesho is talking about is in single digits,

meaning less than ₹10 crore, much smaller than the \$5 million (roughly ₹41 crore at today's exchange rate) that Amazon declared on January 22, 2022. Besides, Meesho's scale and place in history are no match to Amazon's. However, there is no denying the significance of its first profit. It shows Meesho's model of focusing on small businesses can work. More importantly, Indian unicorns may have found a way to deal with the so-called funding winter, marked by investors tightening their purse strings.

Meesho laid off 250 employees in May and cut spending on customer acquisition, marketing, and technology. Its chief financial officer (CFO), Dhiresb Bansal, earlier told *Business Standard* that Meesho saw a "43 per cent increase in order volume, culminating in over a billion orders" during the past 12 months. There are other Indian unicorns carving profits out of the ice of the funding winter. A day after Meesho, fintech unicorn MobiKwik said it had posted a

consolidated profit for the first time, at ₹3 crore, in the first quarter. "Our vision for 2023-24 is to achieve profitability in all quarters," said Bipin Preet Singh, MobiKwik's co-founder and chief executive officer (CEO). Food delivery giant Zomato reported its first profit in the first quarter of the current financial year, at ₹2 crore, compared to a loss of ₹186 crore in the same period last year. "We expect our business to remain profitable," Zomato's CFO, Akshant Goyal, said in a regulatory filing. Zomato's rival Swiggy said its food delivery business turned profitable in the last quarter of 2022-23 after considering corporate costs and excluding employee stock options. At least 21 of India's 92 unicorns have become profitable. Others such as Paytm and Delhivery have presented a clear path to profitability. "The heightened investor scrutiny, especially during the recent funding slowdown, has finally pushed companies to prioritise their margins," says Aniruddh A Damani, managing partner, Artha Venture Fund, an early-stage micro-venture-capital fund. "Ensuring a business model that offers genuine value while maintaining profitability isn't just ideal; it is imperative." This should be music to investors' ears. On Tuesday, Japanese investment giant SoftBank said its investments in Zomato, Paytm, Delhivery, and PB Fintech contributed gains of more than \$400 million to the SoftBank Vision Fund during the quarter ended June 30, 2023. "Given that the market is now demanding disciplined growth, well-run companies should be able to demonstrate profitability with the cash on hand," says Pranav Pai, founding partner at 3one4 Capital, an early-stage venture capital firm. Sectors of high cash burn, such as quick commerce, are not untouched by this profit drive. Mumbai-based Zepto, which first came into the limelight with its promise of 10-minute deliveries, says it is on track to turn profitable in the next year or so. In a recent interview with *Business Standard*, Zepto's co-founder and CEO, Aadit Palicha, said he expected the

### MAKING HAY IN WINTER

Profitable unicorns and their founders

UNICORN	FOUNDER
MOBIKWIK	Bipin Preet Singh
MEESHO	Vidit Aatrey
ZOMATO	Deepinder Goyal

### TURNING PROFITABLE

BOAT LIFESTYLE	Sameer Mehta
MOLBIO DIAGNOSTICS	Sriram Natarajan
PHYSICSWALLAH	Alakh Pandey
OXYZO	Ruchi Kalra
AMAGI	Baskar Subramanian
UNIPIHORE	Umesh Sachdev
MAMAEARTH	Varun Alagh
COINSWITCH	Ashish Singhal
OFBUSINESS	Asish Mohapatra
GROWWW	Lalit Keshre
FIVE STAR BUSINESS FINANCE	Rangarajan Krishnan
INFRA MARKET	Souvik Sengupta
DIGIT INSURANCE	Jaaleen Kohli
ZERODHA	Nithin Kamath
NYKAA	Falguni Nayyar
ZOH0	Sridhar Vembu
BILDESK	M N Srinivasu
INMOBI	Naveen Tewari



21 PROFITABLE UNICORNS IN INDIA  
92 NUMBER OF UNICORNS IN INDIA  
Source: Tracxn, B3 Research

company to become cash flow-positive in the next 12 to 15 months. The company has seen a 300 per cent growth in sales this year. Its dark stores, contributing to over half of its business, are now profitable. As startup valuations become more realistic, and nascent businesses inch closer to the profitability threshold, they will be able to generate investor interest and raise capital "on their own terms," says Pai of 3one4. And then, who knows, the funding winter might thaw under the fire of profits.

**Revenue**  
₹ 1,186.11 Mn  
24.14% ↑

**EPS Diluted**  
₹ 0.60  
4 BPS ↑

**OP EBITDA**  
₹ 1,705.63 Mn  
27.42% ↑

**Order Book**  
₹ 2,00,142 Mn

**Net Profit**  
₹ 382.88 Mn  
22.52% ↑

**Q1 FY24 Consolidated Result Update**

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#### EXTRACTS OF UN-AUDITED FINANCIAL STANDALONE AND CONSOLIDATED RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023

Particulars	STANDALONE			CONSOLIDATED		
	QUARTER ENDED		YEAR ENDED	QUARTER ENDED		YEAR ENDED
	30.06.2023	31.03.2023	31.03.2023	30.06.2023	31.03.2023	31.03.2023
Total Income from Operation (net)	10,907.00	11,921.83	8,810.90	38,171.26	11,186.11	12,050.64
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	678.12	842.29	523.00	2,043.78	779.37	697.88
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1,597.28	859.07	523.00	1,983.00	838.58	767.30
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items) from continuing operations	1,320.74	836.55	344.00	1,555.64	553.76	788.29
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items) from discontinued operations	-	-	-	(119.73)	30.52	46.10
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,307.60	840.83	350.20	1,558.53	427.96	843.92
Paid-up Equity Share Capital	773.62	773.62	479.23	773.62	773.62	479.23
Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	-	-	-	27,803.89	-	-
Earnings per share (of Rs. 1/- each) (for continued operations)	Basic: 1.68	1.59	0.72	2.97	0.66	1.50
Diluted: 1.42	1.04	0.58	2.10	0.60	0.98	0.56
Earnings per share (of Rs. 1/- each) (for discontinued operations)	Basic: -	-	-	(0.15)	0.06	0.10
Diluted: -	-	-	(0.15)	0.06	0.10	0.34

\* The above is an extract of the detailed financial statements filed with the Stock Exchanges under Regulation 33 of the SEB (Listing and Other Disclosure Requirements) Regulations, 2015. The full form of the Quarterly Financial Results are available on the website of Stock Exchange www.sebiindia.com and on the website of the Company - www.pateleng.com.

• Exceptional Items include profit from sale of a subsidiary, changes in fair value of an investment and reversal of provision for impairment of value of investments in a subsidiary, etc.

\* The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules as amended from time to time.

\* The above financial results were reviewed by the Audit Committee and approved and taken on record by the Board at its respective meetings held on August 10, 2023. The statutory auditors have issued a limited review report for the quarter ended June 30, 2023.

\* Figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures for the year ended 31st March, 2023 and the published Year-to-Date figures upto 31st December 2022.

\* The previous figures have been regrouped/rearranged/reclassified/information wherever necessary for the purpose of comparison.

## More breaks, younger travellers, rising credit are emerging trends

Omni-channel travel services firm Travel Cook India on Thursday reported a consolidated net profit of ₹70.9 crore in the June quarter. The firm had reported a loss of ₹6.9 crore in the year-to-date period. Its total income from operations grew to ₹1,931.8 crore during the first quarter of the current financial year from ₹989.8 crore in the year-to-date period. MAHESH IYER, managing director and chief executive at Thomas Cook India, discusses the drivers for growth, demand trends and challenges in a telephonic interview with Ajinkya Kawale. Edited excerpts:



**What are the emerging trends you have identified in customer choices vis-a-vis their aspirations and the kind of locations preferred?**

I think people are looking for more breaks. The second trend that we see is that the travelling population is getting younger. Our age group has already fallen down by about 10 years. Third, for a category like travel, people are willing to take credit. Fourth, they want to have more experiential travel such as adventure or biking.

**So I think we are now starting to segment our customers according to their likes and dislikes. Further segmentation will be done as different age groups have different preferences.**

**What are the key drivers for the company's growth for the first quarter of FY24?**

We have got multiple companies and businesses within India and overseas. If you look at the entities that have performed very well in the current quarter, there is Thomas Cook Standalone, which has the business of foreign exchange, holidays, corporate travel and MICE (meetings, incentives, conferences and exhibitions). SOTC Travel Services mirrors what Thomas Cook does in the form of holidays, MICE and business travel with the only exception that it does not have a foreign exchange business.

As you know, traditionally this happens to be a strong travel quarter for us. Some of the key metrics that we monitor for this business have performed very well for us. Within the business units of Thomas Cook, foreign exchange, holidays, MICE and corporate travel have done exceedingly well in terms of volume growth, margin management and cost prudence.

Sterling Holiday Resorts has had the ninth consecutive quarter of profitability, with a steady growth in average room rate, occupancy at about 74 per cent, addition of two resorts and more planned, and a strategy shift from timeshare to hospitality

and resort auguring well. We are currently about 66 per cent in terms of rooms sales. I think these are some of the key levers that have held the performance in the current quarter.

**Do you think the upcoming quarter will follow a similar trend?**

A word of caution I have is that you must appreciate that we were in a traditionally good season. April to June coincides with holidays, summer vacations and is a peak season for travel.

July to September is traditionally a shoulder quarter. But despite that, our forward bookings look very strong compared to the budgets or the internal targets that we have set for ourselves. They are trending very close to the pre-pandemic level and in some businesses topping it. We expect a good performance.

**The Reserve Bank of India (RBI) has taken various steps to internationalise the rupee, allow United Payments Interface (UPI) payments in other countries, among others. As more such steps are taken, how do you see their impact on your core forex business from a short- as well as long-term perspective?**

We are one of the largest foreign exchange or retail foreign exchange providers. We are a category two non-bank, but we have a lot of things that we do that are akin to a bank. We are the first non-bank prepaid card issuer in the country. We are members of SWIFT and run our own dealing room, and we have our own foreign currency accounts.

More on business-standard.com

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