

February 08, 2023

To,

**Bombay Stock Exchange Ltd.,**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**BSE Scrip Code: 531120**

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza, Bandra - Kurla Complex,  
Mumbai – 400051  
**NSE Symbol: PATELENG**

Dear Sirs,

**Sub: Outcome of the Board Meeting held on February 08, 2023**

Further to our letter dated February 01, 2023 regarding intimation of the Board Meeting on Wednesday, February 8, 2023, inter alia, to consider and approve the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2022, the Board of Directors at their meeting held on February 08, 2023, transacted the following items of business:

1. **Financial Results:** Considered and approved Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith *Un-audited Financial Results (Standalone and Consolidated)* of the Company for the quarter and nine months ended December 31, 2022 together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the Limited Review Report issued by M/s. Vastaraj & Co., the statutory Auditors of the Company.

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

Press release on the performance for the quarter and nine months ended December 31, 2022 is also enclosed herewith.

2. **Appointment of Independent Directors:** Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved:

- a. The appointment of Mr. Shambhu Singh (DIN - 00169343), as an additional & independent director effective from March 1, 2023 for a period of 1 (one) year, subject to the approval of the shareholders.

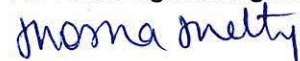
- b. Re-appointment of Ms. Sunanda Rajendran (DIN - 00381885), as an independent director for a second term effective from March 24, 2023 for a period of 3 (three) years, subject to the approval of the shareholders.

The requisite details of appointments pursuant to the requirement of Regulation 30 of Listing Regulations read with SEBI Circular dated September 9, 2015, is enclosed herewith.

The Board Meeting commenced at 12.45 p.m and concluded at 2.00 p.m.

We request you to take the same on your records.

Yours truly,

**For Patel Engineering Ltd.****Shobha Shetty****Company Secretary****Membership No. F10047****REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
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## Patel Engineering 9M FY23 Consolidated Net Profit Up 109.89%

- Revenue for Q3 FY23 at ₹ 10,369.77 Mn, 18.11% YoY growth.
- Operating EBITDA for Q3 FY23 at ₹ 1,637.48 Mn, 11.86% YoY growth.
- Total Order Book as on 31<sup>st</sup> December 2022 stood at ₹ 1,68,094 Mn.

Mumbai 08<sup>th</sup> February 2023 – Patel Engineering Limited (NSE – PATELENG & BSE – 531120), One of the most integrated infrastructure and construction services conglomerates in India has announced its limited reviewed Financial Results for Q3 & 9M FY23.

### Key Financials at a Glance:

Particulars (₹ Mn)	Consolidated			Standalone		
	9M FY23	9M FY22	YoY Changes	9M FY23	9M FY22	YoY Changes
Revenue from Operations	29,039.37	22,686.43	↑ 28.00%	26,249.43	19,998.06	↑ 31.26%
Operating EBITDA	4,443.11	3,729.29	↑ 19.14%	3,644.75	3,137.78	↑ 16.16%
Net Profit	704.42	335.62	↑ 109.89%	717.70	257.98	↑ 178.20%
Net Profit (%)	2.43%	1.48%	↑ 95 bps	2.73%	1.29%	↑ 144 bps
Basic EPS (₹)	1.97	0.71	↑ 177.46%	1.44	0.53	↑ 171.69%
Diluted EPS (₹)	1.55	0.71	↑ 118.31%	1.21	0.53	↑ 128.30%

### Key Highlights (Standalone):

For Q3 FY23 Debt Equity Ratio stood at 0.79.

Sector wise Revenue contribution for Standalone Q3 FY23 stood at Hydro 52%, Tunnel 21%, Irrigation 13%, Road 6%, and Others 8%.

**Commenting on the performance, Mr. Rupen Patel, Chairman & Managing Director of Patel Engineering Limited said,** “The performance of our company has improved significantly in the quarter due to growth in our operations. Our profitability for 9 months has more than doubled as compared to corresponding previous year surpassing all targets.

*Infrastructure is the prime focus of the government with increased allocations in budget and we expect to continue growing our order book.*

*Hydro power remains one of the oldest source of renewable energy and to achieve net zero goals it is going to be one of the focus area for energy consumption. Our expertise in the segment will be a key growth driver going forward apart from other infrastructure segments.”*

**Commenting on the result, Ms. Kavita Shirvaikar, Director & CFO said,** “We continue to focus on improving leverage situation of the company along with improving operational efficiency to do this we continue to focus on monetizing non-core assets also we are in process of raising funds through the Rights Issue.

*This will help us in reaching our target of debt reduction and also help in fund working capital requirements of the company.”*

### **About Patel Engineering Limited:**

Patel Engineering Limited. ('PEL' or 'Company'), is a 73-year company established in the year 1949 having 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. The Company 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.

### **Disclaimer:**

*Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and abroad. Actual results might differ substantially from those expressed or implied. Patel Engineering Limited and its Management will not be in any way responsible for any action taken based on such statements and discussions. PEL also undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

### **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);

### **For further information please contact corporate communication advisor:**



Sunil Mudgal – Director

[sunil@kirinadvisors.com](mailto:sunil@kirinadvisors.com)

M – 9869275849

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2022

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1. Revenue from operations	9,293.89	8,144.64	7,734.16	26,249.43	19,998.06	30,298.46
2. Other income	326.43	374.52	244.20	1,144.05	902.40	1,349.29
3. Total income	9,620.32	8,519.16	7,978.36	27,393.48	20,900.46	31,647.75
4. Expenses						
a) Cost of material consumed	2,072.27	2,138.26	2,374.06	6,473.94	5,400.33	7,827.14
b) Cost of construction	4,607.54	3,778.09	3,093.76	12,659.42	8,890.98	14,018.89
c) Employee benefits expense	869.30	798.32	660.85	2,360.62	1,751.75	2,502.25
d) Finance cost	1,025.66	1,005.54	997.98	2,987.40	2,941.58	3,933.67
e) Depreciation	206.50	201.31	173.64	599.91	509.64	683.43
f) Other expenses	437.66	320.54	290.01	1,110.70	817.21	1,374.83
Total expenses	9,218.93	8,242.06	7,590.30	26,191.99	20,311.49	30,340.21
5. Profit before exceptional items and tax (3-4)	401.39	277.10	388.06	1,201.49	588.97	1,307.54
6. Exceptional item (refer note no. 3)	67.81	9.75	175.33	77.56	175.33	424.14
7. Profit before tax (5-6)	333.58	267.35	212.73	1,123.93	413.64	883.40
8. Tax expense / (Credit) :						
a) Current (net)	(131.04)	311.30	49.19	330.21	93.31	270.82
b) Earlier years	-	-	-	-	-	-
c) Deferred	245.23	(199.70)	6.88	74.63	68.75	57.16
9. Profit for the period (7-8)	219.39	155.75	156.66	719.09	251.58	555.42
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(8.33)	(4.30)	5.08	(2.13)	5.00	12.83
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.91	2.13	-	0.74	1.40	(4.34)
11. Total comprehensive income for the period	213.97	153.58	161.74	717.70	257.98	563.91
12. Paid up equity share capital (Face value of Re 1 each)	515.74	515.74	479.23	515.74	479.23	479.23
13. Other equity (Excluding revaluation reserves)				24,157.42	22,754.15	23,046.12
14. Earnings per share						
a) Basic (not annualised)	0.44	0.32	0.33	1.44	0.53	1.17
b) Diluted (not annualised)	0.38	0.32	0.33	1.21	0.53	1.17
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 February 08, 2023.

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. Exceptional item includes loss incurred from sale of an associate company.

4. The previous figures have been regrouped / rearranged/recasted/reformatted 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 Companies' debt is BBB (stable outlook)

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

	31-Dec-22	31-Dec-21
c. Debt Equity Ratio (Total debts / Total equity)	0.79	0.87
d. Debt Service Coverage Ratio (EBIT/(Interest +current maturity of LTD payable in current year))	1.02	1.17
e. Interest Service Coverage Ratio (EBIT/Interest)	1.38	1.14
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	24,673.16	23,233.38
h. Current Ratio (Current Assets / Current Liabilities)	1.27	1.43
i. Long term debt to working capital (Long term debt / Working capital)	0.46	0.39
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio (Current Liability / Total Liability)	0.46	0.41
l. Total debts to total assets (Total debts / Total assets)	0.24	0.26
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	8.58	7.62
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2022

o. Operating margin (%) (EBITDA - Other income / Revenue from operations)	13.89	15.69
p. Net profit margin (%) (PAT/ Revenue from operations)	2.74	1.26

q. 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 08, 2022



For Patel Engineering Ltd.  
*K.m.S.*  
Kavita Shirvaikar  
Whole Time Director & Chief  
Financial Officer  
DIN : 07737376

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Civil Construction	9,293.79	8,144.19	7,733.87	26,248.79	19,997.12	30,297.39
Real Estate	0.10	0.45	0.29	0.64	0.94	1.07
<b>Total segment revenue</b>	<b>9,293.89</b>	<b>8,144.64</b>	<b>7,734.16</b>	<b>26,249.43</b>	<b>19,998.06</b>	<b>30,298.46</b>
<b>Segment Result</b>						
Civil Construction	372.64	227.39	371.02	1,026.38	441.69	1,124.44
Real Estate	28.75	49.71	17.04	175.11	147.28	183.10
<b>Total segment result (before exceptional items)</b>	<b>401.39</b>	<b>277.10</b>	<b>388.06</b>	<b>1,201.49</b>	<b>588.97</b>	<b>1,307.54</b>
<b>Segment Assets</b>						
Civil Construction						77,363.91
Real Estate						5,002.30
<b>Total segment assets</b>						<b>82,366.21</b>
<b>Segment Liabilities</b>						
Civil Construction						51,719.46
Real Estate						2,119.10
<b>Total segment liabilities</b>						<b>53,838.56</b>
<b>Geographical Segment :</b>						
Segment revenue						
Within India	8,436.63	7,711.75	7,210.97	23,920.70	18,553.89	27,877.42
Outside India	857.26	432.89	523.19	2,328.73	1,444.17	2,421.04
<b>Total segment revenue</b>	<b>9,293.89</b>	<b>8,144.64</b>	<b>7,734.16</b>	<b>26,249.43</b>	<b>19,998.06</b>	<b>30,298.46</b>
<b>Non Current Assets</b>						
Within India						32,838.75
Outside India						634.04
<b>Total non current assets</b>						<b>33,472.79</b>

Place : Mumbai  
 Date : February 08, 2022



For Patel Engineering Ltd.

*K. m. S.*

Kavita Shirvaikar  
 Whole Time Director & Chief  
 Financial Officer  
 DIN : 07737376



**Vatsaraj & Co.** (Regd.)

CHARTERED ACCOUNTANTS  
First Floor, Fort Chambers,  
C Block, 65 Tamarind Lane,  
Fort, Mumbai - 400 023.  
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**Independent Auditor's Review Report on the Quarterly 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 ('the Company'), which includes joint operations for the Quarter and nine months ended December 31<sup>st</sup>, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 Regulations 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 (ICAI). 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 specified under section 143 (10) of the Companies Act,2013 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. Emphasis on Matter**

The Branch Auditor of Real estate division have, without qualifying their conclusion have drawn attention that Branch has made investment and given loans and advances to Waterfront Developers Limited, a wholly owned subsidiary, where notice dated 4<sup>th</sup> June 2015 was received from Government of Mauritius for the termination of lease agreement entered on 11<sup>th</sup> December, 2009 with Les Salines Development Limited (a Step down subsidiary of Waterfront). In this case the process of arbitration with the Government of Mauritius has been completed during the quarter and management of the branch is expecting the favorable order for the same.

5. The accompanying statement includes the interim reviewed financial results/ financial information/ financial statements in respect of:
- a. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total revenues of Rs. 34.08 Millions and Rs. 190.90 Millions, total net profit after tax of Rs. 28.63 Millions and Rs (488.51) Millions and total comprehensive income of Rs. 28.63 Millions and Rs. (488.51) Millions for the Quarter and nine months ended December 31<sup>st</sup>, 2022 respectively, as considered in the Statement which have been reviewed by the Branch auditor.
  - b. 22 Joint operations whose interim financial results reflect the Company's share in total revenues of Rs. 1,203.97 Millions and Rs. 6,964.23 Millions, total net profit after tax of Rs. (19.85) Millions and Rs. 113.98 Millions and total comprehensive income of Rs. (19.64) Millions and Rs. 113.98 Millions for the Quarter and nine months ended December 31<sup>st</sup>, 2022 respectively, as considered in the statement which have been reviewed by their respective auditors.

The independent auditors' reports on interim financial results/ financial information/ financial statements 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 para 3 above.

6. The statement also includes the interim financial results of 6 unincorporated joint operations which have not been reviewed, whose interim financial results reflect total





revenues of Rs. NIL and Rs. 3.65 Millions, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the Quarter and nine months ended December 31<sup>st</sup>, 2022 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 conclusion 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 conclusion is not modified in respect of this matter.

7. Based on our review conducted as stated 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 recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The comparative financial information of the Company for the quarter and nine months ended December 31<sup>st</sup>, 2021 and for the year ended March 31<sup>st</sup>, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated February 09<sup>th</sup>, 2022 and May 23<sup>rd</sup>, 2022 respectively, expressed an unmodified conclusion /opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

**For Vatsaraj & Co.**

Chartered Accountants

Firm Registration No: 111327W

Dr. CA B. K. Vatsaraj

Partner

M. No. 039894

UDIN: 23039894 B9ZCSC 72C9

Mumbai, 8<sup>th</sup> February, 2023



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
 DECEMBER 31, 2022**

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
1. Revenue from operations	10,369.77	8,930.48	8,779.43	29,039.37	22,686.43	33,803.04
2. Other income	267.73	299.00	290.72	921.95	748.32	1,162.06
<b>3. Total income</b>	<b>10,637.51</b>	<b>9,229.48</b>	<b>9,070.15</b>	<b>29,961.32</b>	<b>23,434.75</b>	<b>34,965.10</b>
<b>4. Expenses</b>						
a) Cost of material consumed	2,274.63	2,337.46	3,050.64	7,057.88	5,855.01	8,526.29
b) Cost of construction	5,036.63	4,146.26	3,204.33	13,910.50	10,288.46	15,914.21
c) Employee benefits expense	905.21	831.95	685.77	2,464.90	1,860.47	2,665.24
d) Finance cost	1,066.94	1,056.35	1,055.72	3,123.95	3,150.92	4,195.27
e) Depreciation	239.48	232.64	208.00	692.37	610.60	818.99
f) Other expenses	515.81	307.48	374.80	1,162.98	953.20	1,419.99
<b>Total expenses</b>	<b>10,038.70</b>	<b>8,912.14</b>	<b>8,579.26</b>	<b>28,412.58</b>	<b>22,718.66</b>	<b>33,539.99</b>
5. Profit before exceptional items and tax (3-4)	598.80	317.34	490.89	1,548.74	716.09	1,425.11
6. Exceptional item (refer note no. 3)	67.82	9.74	131.58	77.56	131.58	304.94
7. Profit before tax (5-6)	530.98	307.60	359.31	1,471.18	584.51	1,120.17
8. Tax expense / (Credit) :						
a) Current (net)	(57.12)	339.09	65.11	473.80	172.71	382.32
b) Earlier years	3.04	0.15	0.23	3.19	0.23	1.57
c) Deferred	206.71	(191.78)	3.82	35.74	60.92	47.54
9. Profit for the period (7-8)	378.34	160.14	290.15	958.45	350.65	688.74
10. Share in profit / (loss) in associates (net)	(66.46)	101.27	(15.21)	28.29	(11.81)	32.23
11. Net profit after tax and share in profit/(loss) in associates (9+10)	311.89	261.41	274.94	986.74	338.84	720.97
12. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plan	(53.25)	(36.77)	33.11	(153.49)	61.51	(76.85)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.02	4.42	4.42	4.42
13. Total other comprehensive income for the year	(53.25)	(36.77)	33.13	(149.07)	65.93	(72.43)
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	258.63	224.64	308.07	837.67	404.77	648.54
15. Non controlling interest	63.80	27.69	13.15	133.25	69.15	98.49
16. Owners of the parent (14 - 15)	194.83	196.95	294.92	704.42	335.62	550.05
17. Paid up equity share capital (Face value of Re 1 each)	515.74	515.74	479.23	515.74	479.23	479.23
18. Other equity (Excluding revaluation reserves)				24,459.20	23,159.01	23,357.76
19. Earnings per share						
a) Basic (not annualised)	0.62	0.53	0.58	1.97	0.71	1.52
b) Diluted (not annualised)	0.50	0.53	0.58	1.55	0.71	1.49
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 February 8, 2023.
- 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 loss incurred from sale of an associate company.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

Place : Mumbai  
 Date : February 08, 2023



For Patel Engineering Ltd.  
  
 Kavita Shirvaikar  
 Whole Time Director & Chief  
 Financial Officer  
 DIN : 07737376

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
<b>Segment revenue</b>						
Civil Construction	10,195.11	8,853.74	8,531.21	28,667.78	22,254.90	33,462.87
Real Estate	174.66	76.74	239.80	371.59	426.25	334.87
Others	-	-	8.42	-	5.28	5.30
<b>Total segment revenue</b>	<b>10,369.77</b>	<b>8,930.48</b>	<b>8,779.43</b>	<b>29,039.37</b>	<b>22,686.43</b>	<b>33,803.04</b>
<b>Segment Result</b>						
Civil Construction	309.19	512.24	319.57	1,316.97	415.29	1,222.60
Real Estate	221.03	(99.24)	153.27	250.21	277.12	233.40
Others	2.01	5.61	2.83	9.85	11.88	1.34
<b>Total segment result (before exceptional items)</b>	<b>532.23</b>	<b>418.61</b>	<b>475.68</b>	<b>1,577.03</b>	<b>704.28</b>	<b>1,457.34</b>
<b>Segment Assets</b>						
Civil Construction						70,903.30
Real Estate						11,532.09
Other						2,666.62
<b>Total segment assets</b>						<b>85,102.01</b>
<b>Segment Liabilities</b>						
Civil Construction						55,748.53
Real Estate						4,718.90
Other						83.49
<b>Total segment liabilities</b>						<b>60,550.92</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	9,497.80	8,465.97	8,275.12	26,626.00	21,294.20	31,378.70
Outside India	871.97	464.51	504.31	2,413.37	1,392.23	2,424.34
<b>Total segment revenue</b>	<b>10,369.77</b>	<b>8,930.48</b>	<b>8,779.43</b>	<b>29,039.37</b>	<b>22,686.43</b>	<b>33,803.04</b>
<b>Non current assets</b>						
Within India						30,695.38
Outside India						821.72
<b>Total non current assets</b>						<b>31,517.10</b>

Place : Mumbai  
 Date : February 08, 2023



For Patel Engineering Ltd.

*K. M. S.*

Kavita Shirvaikar  
 Whole Time Director & Chief Financial  
 DIN : 07737376



**Independent Auditor's Review Report on the Quarterly 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 Parent'), which includes joint operations and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), and its associates for the quarter and nine months ended December 31<sup>st</sup>, 2022 ("the Statement") attached herewith, being submitted by the Parent 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 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 and in compliance with Regulations 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 Parent's 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 specified under section 143(10) of the Companies Act, 2013 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. **Emphasis on Matter**

The Branch Auditor of Real estate division have, without qualifying their conclusion have drawn attention that Branch has made investment and given loans and advances to Waterfront Developers Limited, a wholly owned subsidiary, where notice dated 4<sup>th</sup> June 2015 was received from Government of Mauritius for the termination of lease agreement entered on 11<sup>th</sup> December, 2009 with Les Salines Development Limited (a Step down subsidiary of Waterfront). In this case the process of arbitration with the Government of Mauritius has been completed during the quarter and management of the branch is expecting the favorable order for the same.

5. 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, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Pandora Infra Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited, Energy Design Private Limited, Shreeanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private Limited, Hera Realcon Private Limited, Arsen Infra Private Limited (Consolidated), Patel KNR Infrastruture Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited, Patel Energy Limited, Dhirang Energy Private Limited, West Kameng Energy Private Limited, Digin Hydro Power Private Limited, Meyong Hydro Power Private Limited, Saskang Rong Energy Private Limited.

**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-ISC-Prathmesh JV, ISC Projects-PEL JV, Patel Siddhivinayak JV, Patel -Civet-Chaitra Micro(KA) JV, VPRPL - PEL JV, Mokharbardi Micro Irrigation JV.



### **JV Associate Companies**

Hitodi Infrastructure Limited, ACP Tollways Private Limited, Patel Advance JV (Partnership Firm)

6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/financial information, in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose unaudited interim financial results reflect total revenues of Rs. 34.08 Millions and Rs. 190.90 Millions, total net profit after tax of Rs. 28.63 Millions and Rs. (488.51) Millions and total comprehensive income of Rs. 28.63 Millions and Rs. (488.51) Millions for quarter and nine months ended December 31<sup>st</sup>, 2022 respectively as considered in the Statement which have been reviewed by the Branch auditor.
  - ii. 22 joint operations whose unaudited interim financial results/financial information reflect Company's Share in total revenue of Rs. 1,203.97 Millions and Rs. 6,964.23 Millions, total net profit after tax of Rs. (19.85) Millions and Rs. 113.98 Millions and total comprehensive income of Rs. (19.64) Millions and Rs. 113.98 Millions for Quarter and nine months ended December 31<sup>st</sup>, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - iii. 21 subsidiaries, whose interim financial results and other information reflects, total revenues of Rs. 1,144.54 Millions and Rs. 2,279.13 Millions, total net loss after tax of Rs. 13.04 Millions and Rs. 68.70 Millions and total comprehensive income of Rs. (54.43) Millions and Rs. (176.62) Millions for the quarter and nine months ended December 31<sup>st</sup>, 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.

The independent auditors' reports on unaudited interim financial results/ information of these entities referred in paragraph 6 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 included 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.

7. The accompanying Statement includes unaudited interim financial results /statements and other Unaudited financial information in respect of:



- i. 6 unincorporated joint operations which have not been reviewed, whose interim financial results reflect Company's share in total revenues of Rs. NIL and Rs. 3.65 Millions, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31<sup>st</sup>, 2022 respectively as considered in the statement.
- ii. 4 subsidiaries whose unaudited interim financial results reflect total revenues of Rs. 4.28 Millions and Rs. 16.66 Millions, total profit after tax of Rs. (0.59) Millions and Rs. 9.54 Millions and total comprehensive income of Rs. (18.48) Millions and Rs. (102.83) Millions for the quarter and nine months ended December 31<sup>st</sup>, 2022 respectively, 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 unaudited interim financial results reflect the Group's share of Net profit of Rs. 66.45 Millions and Rs. (28.29) Millions and total comprehensive income of Rs. 66.45 Millions and Rs. (28.29) Millions for the quarter and nine months ended December 31<sup>st</sup>, 2022 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 amounts and disclosures included in respect of these of these joint operations, subsidiaries and associates is based solely on such unaudited interim financial results/ information. According to the information and explanations given to us by the Management, these interim financial results/ information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ information certified by the Management.

8. The Consolidated Financial results of the Company for the quarter and nine months ended December 31<sup>st</sup>, 2022 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, wherein their auditors, without qualifying their conclusions 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.
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.

10. The comparative financial information of the Group for the quarter and nine months ended December 31<sup>st</sup>, 2021, and for the year ended March 31<sup>st</sup>, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated February 09<sup>th</sup>, 2022 and May 23<sup>rd</sup>, 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter

**For Vatsaraj & Co.**

**Chartered Accountants**

**Firm Registration No: 111327W**

**Dr. CA B. K. Vatsaraj**

**Partner**

**M. No.: 039894**

**UDIN: 23039894B92CSD6771**

**Mumbai, 08<sup>th</sup> February, 023**





**Disclosure of information pursuant to Regulation 30 of Listing Regulation read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.**

**a. Appointment of Mr. Shambhu Singh as an Additional Independent Director**

Sr. no	Particulars	Details of Mr. Shambhu Singh
1	Reason for change viz appointment, <del>resignation, removal, death or otherwise.</del>	Appointment as an Additional Director in an Independent Director capacity subject to approval of the shareholder.
2	Date of appointment/ <del>cessation</del> -(as applicable)  Term of appointment	March 1, 2023  1 year commencing from March 1, 2023 to February 29, 2024.
3	Brief Profile (in case of appointment)	Mr. Shambhu Singh has served as a Special Secretary & Financial Adviser at the Ministry of Road Transport, Highways & Shipping, New Delhi. He is an experienced and highly impactful administrator and has driven transformation in all his charges and upheld the highest standards of integrity in them. Amongst these is the Additional Chief Secretary-ship in the Govt. of Manipur, where he looked after forest and wildlife conservation, the environment, climate change impact, adaptation and mitigation. He also held the post of Joint Secretary in Government of India. He has served as a Director of Shipping Corporation of India Ltd and Director of Indian Port Rail & Ropeway Corporation Limited. Currently, he has been appointed as Chairman of the Committee to resolve issues pertaining to Public-Private-Partnership (PPP) Projects of Major Ports in India. He holds a Master's degree in MA (Economics) from Patna University.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Shambhu Singh is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref no. NSE/CML/2018/24 dated June 20, 2018	Mr. Shambhu Singh is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority



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**b. Re-appointment of Ms. Sunanda Rajendran (DIN: 00381885) as Independent director for a second term**

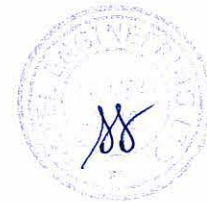
Sr. no	Particulars	Details of Ms. Sunanda Rajendran
1	Reason for change viz appointment, <del>resignation, removal, death or otherwise.</del>	Appointment of Ms. Sunanda Rajendran as an Additional Director in an Independent Director capacity subject to approval of the shareholder.
2	Date of appointment/ <del>cessation</del> -(as applicable)  Term of appointment	March 24, 2023  Three years commencing from March 24, 2023 to March 23, 2026.
3	Brief Profile (in case of appointment)	<p>Ms. Rajendran is M.Com, Diploma in Export /Import, Diploma in International Arbitration, Diploma in Business management and Secretarial Practice.</p> <p>Her current position includes:</p> <ul style="list-style-type: none"> <li>- Executive Director of Indo Arab Chamber of Commerce &amp; Industries which promote India's international Trade with 24 Arab countries.</li> <li>- Secretary General of Indo African Chamber of Commerce &amp; Industries. She has 37 years of practical working experience with the said organization which establishes and promotes the bilateral trade between India and 55 African countries.</li> <li>- Vice chairperson of Mandvi Credit Co.op Society Ltd (holding position since last 10 years)</li> <li>- On the Board (as Director) of Eram Hitech Engineering (India) Pvt Ltd, Mumbai since 2012. Eram Hitech caters to the requirement of Oil and Gas Industries, drilling and well cleaning technology with various PSU companies.</li> <li>- Managing Director of SRK Global, a DMCC to fill in the bridge between India and Africa Trading /Joint ventures and technology transfer activities.</li> <li>- Proprietor of Shruthi Enterprises, which provides consultancy services for Export /Import, documentation and attestation and legalization services to the business community of India.</li> <li>- Editor in Chief at Arab- Hind and African Review/national Day supplements brought out by both the chambers.</li> </ul> <p>In her three and a half decade career, she led a number of innovative and Impactful initiatives across 24 Arab and 53 African countries with the Foreign Trade Promotion Division team. She also steered the agenda for the MSME &amp; MNC, led special initiatives including economic diplomacy, bilateral trade promotion, settlement of international disputes without the actual arbitration successfully, diaspora focused project, strategic and multilateral partnership.</p> <p>She has played a pivotal role in Skill Ability of African women and youths, Women Empowerment, and health education to the tribes and people of the rural areas in various African countries, she has been instrumental in creating awareness of women dynamism by creating job opportunities in many fields.</p> <p>She has extensively travelled to almost all 48 Afro - Arab countries other than a few Central African countries &amp; led many business delegations from time to time.</p>

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		Her main objective is to promote and foster the institutional relationship and bring both the business communities together for the noble cause of doing business together and strengthening the same.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Ms. Sunanda Rajendran is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref no. NSE/CML/2018/24 dated June 20, 2018	Ms. Sunanda Rajendran is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority

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