

May 23, 2022

To,
Bombay Stock Exchange Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

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

Company Code No. 531120

Company Code: PATELENGIEQ

Dear Sirs.

Sub: Outcome of the Board Meeting held on May 23, 2022 and Submission of Financial Results for the quarter and year ended March 31, 2022

The Board of Directors of the Company has inter-alia considered and approved Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2022.

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith:

1. **Audited Standalone and Consolidated Financial Results** of the Company for the quarter and year ended March 31, 2022 together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the report of the Statutory Auditors issued thereon by M/s. T. P. Ostwal & Associates LLP.
2. **Audited Consolidated Financial Results** of the Company for the quarter and year ended March 31, 2022 along with the report of the Statutory Auditors issued thereon by M/s. T. P. Ostwal & Associates LLP.
3. Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Results for Financial Year ended March 31, 2022.

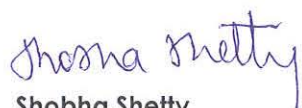
The Board Meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

Press release on the performance for the quarter and year ended March 31, 2022 is also enclosed herewith.

We request you to take the same on your records.

Thanking you,

Yours truly,
For Patel Engineering Ltd.



Shobha Shetty
Company Secretary
Membership No. F10047



REGD. OFFICE:

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Patel Engineering FY22 Consolidated Net Profit Up by 118.4%

- Revenue from Operations for FY22 at ₹ 3,380.29 Crore, 69.5% YoY growth
- Operating EBITDA for FY22 at ₹ 527.72 Crore, 124.9 %YoY growth
- Total Order Book as on 31st March 2022 stands at ~ ₹ 15,011 Crore
- Further ₹ 2,880 Crore L1 converted to orders subsequently

Mumbai 23rd May 2022 – Patel Engineering Limited (NSE – PATELENG & BSE – 531120), One of the most integrated infrastructure and construction services conglomerates in India has announced its audited Financial Results for the 12 Month & Q4 FY22.

Key Financials at a Glance:

Particulars (₹ Crore)	FY22		FY21		YoY Change	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	3,027.79	3,380.29	1,719.12	1,994.79	↑ 76.1%	↑ 69.5%
Op. EBITDA	458.00	527.72	168.85	234.63	↑ 171.3%	↑ 124.9%
Op. EBITDA (%)	15.1%	15.6%	9.8%	11.8%	↑ 530 bps	↑ 380 bps
Net Profit / (Loss)	53.34	54.75	(142.14)	(298.22)	Loss to Profit	Loss to Profit
Net Profit (%)	1.8%	1.6%	(8.3%)	(14.9%)	Loss to Profit	Loss to Profit

Particulars (₹ Crore)	Q4 FY22		Q4 FY21		YoY Change	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	1,040.78	1,111.66	623.50	733.58	↑ 66.9%	↑ 51.5%
Op. EBITDA	155.64	154.81	57.44	78.37	↑ 171.0%	↑ 97.5%
Op. EBITDA (%)	15.0%	13.9%	9.2%	10.7%	↑ 580 bps	↑ 320 bps
Net Profit/ (Loss)	33.80	21.20	(20.60)	(144.89)	Loss to Profit	Loss to Profit
Net Profit (%)	3.2%	1.9%	(3.3%)	(19.8%)	Loss to Profit	Loss to Profit

Key Highlights for FY22 (Standalone):

Debt Equity Ratio stood at 0.8

New Order inflow at ₹2,318 Crore for FY'22 and further ₹2,880 Crore L1 converted to orders subsequently.

Commenting on the performance, Mr. Rupen Patel, Chairman & Managing Director of Patel Engineering Limited said, “this improved performance of the Company is a result of hard work of the entire work force of our organization and we expect to continue the momentum going forward in coming quarters. The focus of government towards infrastructure growth of the country shall enable us to get more orders in future and shall contribute towards steady growth of the Company in years to come.”

Commenting on the result, Ms. Kavita Shirvaikar, Director & CFO, “Our focus on core construction business and continuous efforts to monetize our non-core assets has enabled us to achieve a good growth in this year. With regular order inflows and focus on reduction of debt, we shall be able to achieve substantial growth in the future”.

About Patel Engineering Limited:

Patel Engineering Limited. ('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 tunneling for clients which are mostly central PSUs or state government organizations.

Company Contact details:

Kavita Shirvaikar – kavita.shirvaikar@pateleng.com; Shobha Shetty – shobha.shetty@pateleng.com;
Rahul Agarwal – rahul.agarwal@pateleng.com;

For further information please contact corporate communication advisor:



Sunil Mudgal – Director
sunil@kirinadvisors.com
M – 9869275849

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

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

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

Independent Auditor's Report On the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Patel Engineering Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Patel Engineering Limited (the "Company"), which includes joint operations, for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The independent Branch Auditors of, Patel Engineering Ltd (Real Estate Division), have without qualifying their audit report dated May 23, 2022 on the Standalone Ind AS financial statement of the Division for the year ended March 31, 2022 have drawn attention to Note No. 38 of the financial statements of the Division, regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case, the process of Arbitration has been initiated with the Government of Mauritius.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The accompanying statement includes the audited financial results / statements and other financial information in respect of:
 - (i) The real estate division, whose financial statements/financial information reflect net total assets of Rs. 500.23 Crores as at March 31, 2022, total revenues of Rs. 7.85 Crores and Rs. 22.95 Crores, total net profit after tax of Rs. 5.14 Crores and Rs. 19.02 Crores, and total comprehensive income of Rs. 5.14 Crores and Rs. 19.02 Crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement which have been audited by the branch auditor.
 - (ii) 21 joint operations, whose financial results reflect total assets of Rs. 216.10 Crores as at March 31, 2022, Company's Share in Total revenue after elimination of Rs. 154.63 Crores and Rs. 332.68 Crores, Total profit after tax of Rs. 1.17 Crores and Rs. 10.85 Crores, and total comprehensive income of Rs. 1.21 Crores and Rs. 10.89 Crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para 1 above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branch and joint operations is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying statement includes the audited financial results / statements and other financial information in respect of:
 - (i) 9 unincorporated joint operations, whose financial results reflect total assets of Rs. 21.27 Crore as at March 31, 2022, Company's Share in Total revenue after elimination of Rs. NIL Crores and Rs. NIL Crores, Total Profit after tax of Rs. NIL Crores and Rs. NIL Crores and total comprehensive income (net) of Rs. NIL Crores and Rs. NIL Crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements / financial information / financial results referred in Para 2 above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations and associates, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Company.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para 1 and the financial results / financial information certified by the Management referred in Para 2 above.

3. The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration Number: 124444W/W100150


T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 22030848AJKFQK6939

Place: Mumbai

Date: May 23, 2022



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2022

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1. Revenue from operations	1,040.78	760.10	623.50	3,027.79	1,719.12
2. Other income	39.93	28.84	41.51	134.65	143.31
3. Total income	1,080.71	788.94	665.01	3,162.44	1,862.43
4. Expenses					
a) Cost of material consumed	242.68	237.41	134.48	782.71	308.48
b) Cost of construction	511.28	309.03	339.75	1,400.38	954.32
c) Employee benefits expense	75.03	65.91	65.50	250.14	187.60
d) Finance cost	99.20	99.78	93.05	393.36	369.38
e) Depreciation	17.33	17.21	16.78	68.14	63.91
f) Other expenses	56.15	27.69	26.33	136.56	99.87
Total expenses	1,001.67	757.03	675.89	3,031.29	1,983.56
5. Profit / (loss) before exceptional items and tax (3-4)	79.04	31.91	(10.88)	131.15	(121.13)
6. Exceptional item (refer note no. 4)	28.83	17.53	93.91	46.36	93.91
7. Profit / (loss) before tax (5-6)	50.21	14.38	(104.79)	84.79	(215.04)
8. Tax expense / (Credit) :					
a) Current (net)	17.77	4.37	1.09	26.58	4.95
b) Deferred	(1.15)	0.70	(88.53)	5.72	(81.60)
9. Profit / (loss) for the period (7-8)	33.39	9.31	(17.35)	52.49	(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	0.78	0.51	(5.01)	1.28	(5.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	-	1.76	(0.43)	2.02
11. Total comprehensive income for the period	33.80	9.82	(20.60)	53.34	(142.14)
12. Paid up equity share capital (Face value of Re 1 each)	47.92	47.92	46.55	47.92	46.55
13. Other equity (Excluding revaluation reserves)				2,507.10	2,445.80
14. Earnings per share					
a) Basic (not annualised)	0.71	0.20	(0.40)	1.11	(3.23)
b) Diluted (not annualised)	0.71	0.20	(0.40)	1.11	(3.23)
See accompanying notes to the financial results					

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on May 23, 2022.

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

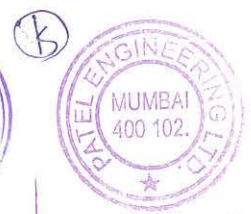
3. The Company is continuously monitoring the situation of COVID - 19 and its impact on business and various stakeholders. The company has assessed the impact of pandemic on its financials based on the external and internal informations available upto the date of approval of the financial result and expects to recover the carrying value of its assets.

4. Exceptional item includes provision for impairment of loans and advances given to certain subsidiaries.

5. During 2020-21, Company filed merger applications with Honourable National Company Law Tribunals (NCLT/Tribunal), Mumbai and Hyderabad for merger by Absorption of its 14 wholly owned subsidiaries with the Company to combine business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration. Due to the Covid pandemic the process of merger got delayed.

6. Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.

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



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
 MARCH 31, 2022**

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

	31-Mar-22	31-Mar-21
a. Debt Equity Ratio <small>(Total debts / Total equity)</small>	0.78	0.77
b. Debt Service Coverage Ratio <small>(EBDIT/(Interest +current maturity of LTD payable in current year))</small>	1.27	0.54
c. Interest Service Coverage Ratio <small>(EBIT/Interest)</small>	1.22	0.42
d. Capital Redemption Reserve (in crores)	30.00	30.00
e. Networth (in crores)	2,555.02	2,492.35
f. Current Ratio <small>(Current Assets / Current Liabilities)</small>	1.31	1.39
g. Long term debt to working capital <small>(Long term debt / Working capital)</small>	0.57	0.46
h. Bad debts to account receivable ratio	-	-
i. Current liability ratio <small>(Current Liability / Total Liability)</small>	0.42	0.40
j. Total debts to total assets <small>(Total debts / Total assets)</small>	0.25	0.26
k. Debtors turnover <small>(Revenue from Operations / Average of opening and closing of current debtors)</small>	8.43	5.31
l. Inventory turnover <small>(Not material considering the nature of operations of the Company)</small>	-	-
m. Operating margin (%) <small>((EBITDA - Other income) / Revenue from operations)</small>	15.13	9.82
n. Net profit margin (%) <small>(PAT/ Revenue from operations)</small>	1.73	(8.05)

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 : May 23, 2022



For Patel Engineering Ltd.

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

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



	Audited Mar 31-2022 (Rs. Cr.)	Audited Mar 31-2021 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,154.72	359.80
(b) Capital work-in-progress	5.42	5.46
(c) Other intangible assets	0.88	0.30
(d) Financial assets		
(i) Investments	638.44	653.99
(ii) Trade receivables	468.03	306.00
(iii) Loans	357.22	1,073.31
(iv) Other financial assets	184.53	129.01
(e) Deferred tax assets (net)	188.42	192.34
(f) Current tax assets (net)	45.43	2.32
(g) Other non current assets	527.25	571.58
Total non-current assets	3,570.34	3,294.11
2 Current assets		
(a) Inventories	2,899.70	2,852.32
(b) Financial assets		
(i) Trade receivables	382.62	335.89
(ii) Cash and cash equivalents	191.43	113.93
(iii) Loans	91.71	192.67
(iv) Other financial assets	12.20	11.67
(c) Other current assets	788.55	668.10
Total current assets	4,366.21	4,174.58
TOTAL ASSETS	7,936.55	7,468.69
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	47.92	46.55
(b) Other equity	2,507.10	2,445.80
Total equity	2,555.02	2,492.35
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	590.43	535.20
(ii) Lease Liability	18.43	27.09
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	577.13	477.92
(iv) Other financial liabilities	166.73	128.38
(b) Long-term provisions	13.61	11.04
(c) Other non current liabilities	686.09	777.50
(d) Deferred revenue	6.47	6.80
Total non-current liabilities	2,058.89	1,963.93
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,400.28	1,383.54
(ii) Lease Liability	10.59	2.72
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	3.59	3.20
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	1,252.47	1,119.35
(iv) Other financial liabilities	11.43	17.75
(b) Short-term provisions	5.81	6.18
(c) Other current liabilities	638.47	479.67
Total current liabilities	3,322.64	3,012.41
TOTAL EQUITY AND LIABILITIES	7,936.55	7,468.69

Place : Mumbai
Date : May 23, 2022



For Patel Engineering Ltd.

K. M. S.

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



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STANDALONE SEGMENT REPORTING

Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Civil Construction	1,040.77	760.07	623.47	3,027.68	1,719.05
Real Estate	0.01	0.03	0.03	0.11	0.07
Total segment revenue	1,040.78	760.10	623.50	3,027.79	1,719.12
Segment Result					
Civil Construction	75.46	30.21	(12.58)	112.84	(140.99)
Real Estate	3.58	1.70	1.70	18.31	19.86
Total segment result (before exceptional items)	79.04	31.91	(10.88)	131.15	(121.13)
Segment Assets					
Civil Construction				7,436.31	6,797.93
Real Estate				500.23	670.75
Total segment assets				7,936.54	7,468.68
Segment Liabilities					
Civil Construction				5,169.61	4,868.96
Real Estate				211.91	107.37
Total segment liabilities				5,381.52	4,976.33
Geographical Segment :					
Segment revenue					
Within India	943.09	707.78	559.12	2,785.69	1,478.14
Outside India	97.69	52.32	64.38	242.10	240.98
Total segment revenue	1,040.78	760.10	623.50	3,027.79	1,719.12
Non Current Assets					
Within India				3,506.94	3,077.77
Outside India				63.40	216.35
Total non current assets				3,570.34	3,294.12

Place : Mumbai
Date : May 23, 2022

For Patel Engineering Ltd.

K.M.S.
Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer
DIN : 07737376

	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) after tax	52.49	(138.39)
Adjustment for:		
Depreciation/ amortisation	68.14	63.91
Net tax expenses	32.29	(76.65)
Finance charges	393.36	369.38
Interest income and dividend received	(88.11)	(94.49)
Foreign exchange (gain)/loss	(7.24)	5.93
Provision for leave salary	2.81	1.31
Provision for gratuity	(0.60)	4.49
Share in profit from Joint operations	(10.89)	(6.22)
Provision for impairment	45.84	119.85
Profit on sale of assets	(0.52)	(0.48)
Excess credit written back	(15.53)	(77.58)
Irrecoverable debts and advances written off	11.50	50.09
ESOP compensation expenses	0.04	0.11
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	483.58	221.24
Adjustment for changes in:		
Trade and other receivables	(326.85)	131.10
Inventories	25.12	(105.08)
Trade and other payables		
(excluding income tax)	<u>273.20</u>	<u>6.77</u>
Cash from operations	455.05	254.02
Direct tax paid	(69.69)	(12.23)
NET CASH FROM OPERATING ACTIVITIES (A)	385.37	241.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(151.06)	(111.19)
Sale of fixed assets	14.89	7.69
Increase in loans to subsidiaries/ JV/ associates	34.20	(3.48)
Purchase of investments	(0.12)	(0.50)
Increase in other bank balances	6.20	5.43
Interest and dividend received	9.54	79.80
NET CASH USED IN INVESTING ACTIVITIES (B)	(86.25)	(22.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	(0.00)	(0.00)
Proceeds from borrowings	255.70	193.36
Repayment of borrowings	(199.72)	(122.20)
Finance charges paid	(284.84)	(277.49)
NET CASH USED IN FINANCING ACTIVITIES (C)	(228.86)	(206.32)
Net increase in cash and cash equivalent (A+B+C)	70.26	13.22
Opening balance of cash and cash equivalents	113.93	106.63
Balance of cash and cash equivalents	184.19	119.86

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	191.43	113.93
Effect of exchange rate changes	(7.24)	5.93
Closing cash and cash equivalents as restated	184.19	119.86

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

Rs. Crores

March 31, 2022	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	1,948.55	55.99	15.19	2,019.73
Unpaid dividend	-	-	-	-
Total	1,948.55	55.99	15.19	2,019.73



PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Patel
Since 1949

March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, Long term borrowing & current maturity)	1,903.75	71.16	(26.37)	1,948.55
Unpaid dividend	-	-	-	-
Total	1,903.75	71.16	(26.37)	1,948.55

Place : Mumbai

Date : May 23, 2022



For Patel Engineering Ltd.

K.M.S.

Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

DIN : 07737376

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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

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

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

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

To

The Board of Directors of
Patel Engineering Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Patel Engineering Limited which includes joint operations ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and associates, the Statement:

(i) includes the results of the following entities

List of Subsidiaries

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

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, Ceigall - PEL JV, VPRPL - PEL JV, Mokharbardi Micro Irrigation JV

List of Associates

Hitodi Infrastructure Limited, Raichur Sholapur Transmission Company Limited, ACP Tollways Private Limited, PAN Realtors Private Limited, Patel KNR Heavy Infrastructure Limited, Patel Advance JV (Partnership Firm)



(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to

1. The independent Branch Auditors of, Patel Engineering Ltd (Real Estate Division), have without qualifying their audit report dated May 23, 2022 on the Standalone Ind AS financial statement of the Division for the year ended March 31, 2022 have drawn attention to Note No. 38 of the financial statements of the Division, regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case, the process of Arbitration has been initiated with the Government of Mauritius.

Our opinion is not modified in respect of this matter.

2. The Consolidated Financial results of the Holding Company for the year ended March 31, 2022 include the financial statements of the subsidiaries, Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, (not significant subsidiaries), 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.

Our opinion is not modified in respect of this matter.

3. The Independent Auditors of Patel Energy Resources Limited, have without qualifying their audit report dated April 26, 2022 on the Consolidated financial statements for the year ended March 31, 2022 have drawn attention to Note No. 15(11) to the financial statements which indicates that the project of the Company has been temporarily stopped. However, based on the management estimate to get a favourable order from the competent authority and on adequate net worth and financial support from holding company, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the



Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The accompanying statement includes the audited financial results / statements and other financial information in respect of:
 - (i) The real estate division, whose financial statements/financial information reflect net total assets of Rs. 500.23 Crores as at March 31, 2022, total revenues of Rs. 7.85 Crores and Rs. 22.95 Crores, total net profit after tax of Rs. 5.14 Crores and Rs. 19.02 Crores, and total comprehensive income of Rs. 5.14 Crores and Rs. 19.02 Crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement which have been audited by the branch auditor.
 - (ii) 21 joint operations, whose financial results reflect total assets of Rs. 216.10 Crores as at March 31, 2022, Company's Share in Total revenue after elimination of Rs. 154.63 Crores and Rs. 332.68 Crores, Total profit after tax of Rs. 1.17 Crores and Rs. 10.85 Crores, and total comprehensive income of Rs. 1.21 Crores and Rs. 10.89 Crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement which have been audited by their respective independent auditors.
 - (iii) 23 subsidiaries, whose financial statements/financial information reflect net total assets of Rs. 1,738 Crores as at March 31, 2022, total revenues of Rs. 225.08 Crores and Rs. 497.10 Crores, total net profit after tax of Rs. 11.16 Crores and Rs. 6.77 Crores, and total comprehensive income (net) of Rs. 1.17 Crores and Rs. 3.24 Crores for the quarter and year ended March 31, 2022 respectively and net cash inflows amounting to Rs. 9.42 Crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
 - (iv) 1 associate whose interim financial results reflect the Group's share of Net Profit of Rs. 2.05 Crores and Rs. 13.67 Crores and total Comprehensive Income of Rs. 2.05 Crores and Rs. 13.67 Crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para I above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branch and joint operations is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying statement includes the unaudited financial results / statements and other unaudited financial information in respect of:



- (i) 9 unincorporated joint operation whose financial results reflect total assets of Rs. 21.27 Crore as at March 31, 2022, Company's Share in Total revenue after elimination of inter-company revenue, is Rs. NIL Crores and Rs. NIL Crores, Total Profit after tax of Rs. NIL Crores and Rs. NIL Crores and total comprehensive income (net) of Rs. NIL Crores and Rs. NIL Crores for the quarter and year ended March 31, 2022, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.
- (ii) 4 subsidiaries, whose financial statements/financial information reflect net total assets of Rs. 52.92 Crores as at March 31, 2022, total revenues of Rs. 0.21 Crores and Rs. 2.68 Crores, total net profit / (loss) after tax of (Rs. 0.08 Crores) and Rs. 1.07 Crores, and total comprehensive income of (Rs. 2.44 Crores) and (Rs. 3.52 Crores) for the quarter and year ended on that date respectively and net cash outflows amounting to Rs. 0.61 Crores for the year ended March 31, 2022, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.
- (iii) 5 associates, whose financial statements/financial information reflect Groups share of net profit / (loss) after tax of Rs. 2.36 Crores and (Rs. 10.45 Crores), and total Comprehensive Income of Rs. 2.36 Crores and (Rs. 10.45 Crores) for the quarter and year ended March 31, 2022 respectively, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements / financial information / financial results referred in Para 2 above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations and associates, is based solely on such unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para 1 and the financial results / financial information certified by the Management referred in Para 2 above.

3. The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration Number: 124444W/W100150


T. P. Ostwal
Partner
Membership Number: 030848
UDIN: 22030848AJKFSZ7193

Place: Mumbai
Date: May 23, 2022





STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2022

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1. Revenue from operations	1,111.66	877.93	733.58	3,380.29	1,994.79
2. Other income	41.38	29.07	42.84	116.21	109.14
3. Total income	1,153.04	907.00	776.42	3,496.50	2,103.93
4. Expenses					
a) Cost of material consumed	267.13	305.06	166.08	852.63	365.04
b) Cost of construction	562.57	320.44	391.21	1,591.42	1,093.96
c) Employee benefits expense	80.47	68.58	71.08	266.52	201.33
d) Finance cost	104.44	105.57	115.67	419.53	401.39
e) Depreciation	20.84	20.80	20.25	81.90	72.03
f) Other expenses	46.68	37.48	26.84	142.00	99.83
Total expenses	1,082.13	857.93	791.13	3,354.00	2,233.58
5. Profit / (loss) before exceptional items and tax (3-4)	70.91	49.07	(14.71)	142.50	(129.65)
6. Exceptional item (refer note no. 3)	17.33	13.16	214.17	30.49	214.17
7. Profit / (loss) before tax (5-6)	53.58	35.91	(228.88)	112.01	(343.82)
8. Tax expense / (Credit) :					
a) Current (net)	21.20	6.51	4.80	38.47	11.05
b) Earlier years	0.14	0.02	0.12	0.16	0.15
c) Deferred	(1.34)	0.38	(87.85)	4.75	(82.08)
9. Profit / (loss) for the period (7-8)	33.58	29.00	(145.95)	68.63	(272.94)
10. Share in profit / (loss) in associates (net)	4.40	(1.52)	5.09	3.22	(17.82)
11. Net profit / (loss) after tax and share in profit/(loss) in associates (9+10)	37.98	27.48	(140.86)	71.85	(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	(13.84)	3.31	(2.04)	(7.69)	4.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.18	0.44	0.44
13. Total other comprehensive income for the year	(13.84)	3.31	(1.86)	(7.25)	4.53
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	24.14	30.79	(142.72)	64.60	(286.23)
15. Non controlling interest	2.94	1.31	2.17	9.85	11.99
16. Owners of the parent (14 - 15)	21.20	29.48	(144.89)	54.75	(298.22)
17. Paid up equity share capital (Face value of Re 1 each)	47.92	47.92	46.55	47.92	46.55
18. Other equity (Excluding revaluation reserves)				2,335.71	2,273.02
19. Earnings per share					
a) Basic (not annualised)	0.80	0.58	(3.29)	1.51	(6.78)
b) Diluted (not annualised)	0.80	0.58	(3.29)	1.49	(6.78)
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 May 23, 2022.
- The Group is continuously monitoring the situation of COVID - 19 and its impact on business and various stakeholders. 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.
- Exceptional item includes provision for impairment of assets and write off / write back of certain receivables / payables.
- Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2022**

6. Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.

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

Place : Mumbai
Date : May 23, 2022



For Patel Engineering Ltd.

K. m. B.

Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

DIN : 07737376

PATEL ENGINEERING LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

Patel
Since 1949

	Audited Mar 31-2022 (Rs. Cr.)	Audited Mar 31-2021 (Rs. Cr.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,151.37	653.77
(b) Capital work-in-progress	282.64	678.61
(c) Other intangible assets	0.93	0.39
(d) Goodwill on consolidation	28.39	28.39
(e) Financial assets		
(i) Investments	81.61	67.90
(ii) Trade receivables	493.55	442.08
(iii) Loans	76.62	70.44
(iv) Other financial assets	190.26	136.73
(f) Deferred tax assets (net)	197.37	200.28
(g) Current tax assets (net)	55.45	13.09
(h) Other non current assets	593.71	661.82
Total non-current assets	3,151.90	2,953.50
2 Current assets		
(a) Inventories	3,590.58	3,630.28
(b) Financial assets		
(i) Trade receivables	561.92	433.63
(ii) Cash and cash equivalents	260.57	194.92
(iii) Other bank balances	0.71	1.09
(iv) Loans	10.61	29.74
(v) Other financial assets	71.89	77.50
(c) Current tax assets (net)	12.32	12.04
(d) Other current assets	849.63	742.80
(e) Assets classified as held for sale	-	11.60
Total current assets	5,358.23	5,133.60
TOTAL ASSETS	8,510.13	8,087.10
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	47.92	46.55
(b) Other equity	2,335.71	2,273.02
Equity attributable to owners of the parent	2,383.63	2,319.57
Non-controlling interests	71.41	61.29
Total Equity	2,455.04	2,380.86
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	760.71	753.34
(ii) Lease Liabilities	19.18	27.08
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	577.13	477.92
(iv) Other financial liabilities	191.24	147.82
(b) Long-term provisions	14.85	12.00
(c) Other non current liabilities	682.18	772.77
(d) Deferred revenue	6.47	6.80
Total non-current liabilities	2,251.76	2,197.73
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,500.90	1,513.05
(ii) Lease Liabilities	11.05	2.73
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	9.69	4.56
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,314.12	1,205.10
(iv) Other financial liabilities	22.01	28.81
(b) Short-term provisions	5.96	6.38
(c) Other current liabilities	939.60	747.88
Total current liabilities	3,803.33	3,508.51
TOTAL EQUITY AND LIABILITIES	8,510.13	8,087.10

Place : Mumbai
Date : May 23, 2022



For Patel Engineering Ltd.

K. m. s.

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



Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
Segment revenue					
Civil Construction	1,120.80	853.11	746.74	3,346.27	1,957.68
Real Estate	(9.14)	23.98	(13.01)	33.49	37.11
Others	-	0.84	(0.15)	0.53	-
Total segment revenue	1,111.66	877.93	733.58	3,380.29	1,994.79
Segment Result					
Civil Construction	80.73	31.94	19.20	122.25	(141.36)
Real Estate	(4.37)	15.33	(24.88)	23.35	1.97
Others	(1.05)	0.28	(3.95)	0.13	(8.08)
Total segment result (before exceptional items)	75.31	47.55	(9.62)	145.73	(147.47)
Segment Assets					
Civil Construction				7,090.26	5,882.76
Real Estate				1,153.21	1,217.26
Other				266.66	987.08
Total segment assets				8,510.13	8,087.10
Segment Liabilities					
Civil Construction				5,574.84	5,234.95
Real Estate				471.89	461.93
Other				8.34	9.36
Total segment liabilities				6,055.08	5,706.24
Geographical Segment :					
Segment revenue					
Within India	1,008.45	827.50	672.75	3,137.86	1,758.75
Outside India	103.21	50.43	60.83	242.43	236.04
Total segment revenue	1,111.66	877.93	733.58	3,380.29	1,994.79
Non current assets					
Within India				3,069.73	2,717.03
Outside India				82.17	236.46
Total non current assets				3,151.90	2,953.49

Place : Mumbai
 Date : May 23, 2022



For Patel Engineering Ltd.

K-mis

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

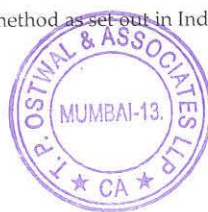
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / loss after tax	71.85	(290.76)
Adjustment for:		
Depreciation/ amortisation	81.90	72.03
Net tax expenses	43.38	(70.89)
Finance charges	419.53	401.39
Interest income and dividend received	(58.91)	(59.08)
Foreign exchange loss	(11.87)	3.14
Provision for leave salary	2.88	1.11
Provision for gratuity	(0.43)	4.31
Share in associates	3.22	17.42
Share in joint venture	(10.89)	(6.18)
Provision for impairment	22.46	76.93
Profit on sale of assets	(0.51)	(0.48)
Excess credit written back	(16.13)	(78.36)
Irrecoverable debts and advances written off	16.91	205.23
ESOP compensation expenses	0.04	0.11
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	563.43	275.92
Adjustment for changes in:		
Trade and other receivables	(241.63)	163.25
Inventories	21.19	(140.98)
Trade and other payables (excluding income tax)	275.56	102.73
Cash from operations	618.55	400.92
Direct tax paid	(81.22)	(12.22)
NET CASH FROM OPERATING ACTIVITIES (A)	537.33	388.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(181.40)	(133.48)
Sale of fixed assets	14.92	19.72
Increase in loans to JV/ associates	14.45	3.13
Remeasurement of Assets held for sale	0.10	19.61
Purchase / (sale) of investments	(10.36)	9.07
Increase in other bank balances	8.44	4.83
Interest and dividend received	10.10	83.99
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(143.75)	6.88
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	272.47	196.88
Repayment of long term borrowings	(292.03)	(157.51)
Finance charges paid	(320.23)	(350.14)
NET CASH USED IN FINANCING ACTIVITIES (C)	(339.79)	(310.78)
Net increase in cash and cash equivalents (A+B+C)	53.79	84.82
Opening balance of cash and cash equivalents	194.92	113.25
Balance of cash and cash equivalents	248.71	198.06

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	260.58	194.92
Effect of exchange rate changes	(11.87)	3.14
Closing cash and cash equivalents as restated	248.71	198.06

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.



(B)



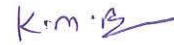
c) Reconciliation of liabilities arising from financing activities

Rs. Crores

March 31, 2022	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	2,296.20	(19.56)	15.20	2,291.84
Unpaid dividend	-	-	-	-
	2,296.20	(19.56)	15.20	2,291.84

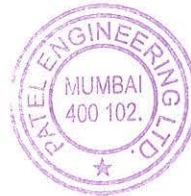
March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	2,342.16	39.37	(85.33)	2,296.20
Unpaid dividend	-	-	-	-
	2,342.16	39.37	(85.33)	2,296.20

For Patel Engineering Ltd.



Kavita Shirvaikar

Whole Time Director & Chief Financial
Officer
DIN : 07737376



Place : Mumbai
Date : May 23, 2022



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

May 23, 2022

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai 400 051

Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sirs,

Subject: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2022

With reference to the subject matter, and in terms of Regulations 33(3)(d) and 52(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby declare that the Auditor report issued by M/s. T. P. Ostwal & Associates LLP, Statutory Auditors on Standalone & Consolidated Statement for the financial year ended on March 31, 2022 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

K.m.B.

Kavita Shirvaikar
Whole Time Director & CFO
DIN: 07737376



REGD. OFFICE:

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