

# PATEL KNR HEAVY INFRASTRUCTURES LIMITED

Dated 14<sup>th</sup> May 2022

To  
Dept. of Corporate Services,  
B S E Limited  
P J Towers, Dalal Street,  
Fort, MUMBAI - 400001  
Fax: +91 - 22- 2272 2037 / 39 / 41  
+91 22 2272 3121 / 3719 / 1557

Dear Sir,

Sub: Intimation under clause 52 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Patel KNR Heavy Infrastructures Limited (the Company) at its Meeting held on 14<sup>th</sup> May 2022, has approved the Audited Financial Results for the year ended 31<sup>st</sup> March 2022. Accordingly, please find enclosed herewith the following-

1. Audited Financial Results along with Auditors' Report thereon under clause 52(1)
2. We hereby declare that the Audited Report in respect of Standalone Financial Statements for Year Ended 31<sup>st</sup> March 2022 are unmodified.

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered into by the Company with the Exchanges.

Thanking you,  
Yours faithfully,  
for Patel KNR Heavy Infrastructures Limited



Authorised Signatory  
Enclosed - As above

PATEL KNR HEAVY INFRASTRUCTURES LIMITED

CIN: U70102TG2006PLC049949

Regd Office: KNR House, 4th Floor, Plot No.114, Phase-1, Kavuri Hills, Hyderabad-500033

Ph: +91 40 40268761/62, Fax: +91 40 40268760

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

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	March 31	March 31	December 31	March 31	March 31
	2022	2021	2021	2022	2021
	Audited	Audited	Unaudited	Audited	Audited
<b>I. INCOME FROM OPERATIONS</b>					
a. Income from Sales and Services	1,158.52	3,285.17	1,214.13	5,784.62	7,217.11
b. Other Income	439.42	676.69	430.37	1,955.02	1,440.36
<b>Total Income (a+b)</b>	<b>1,597.95</b>	<b>3,961.86</b>	<b>1,644.50</b>	<b>7,739.65</b>	<b>8,657.47</b>
<b>2. EXPENDITURE</b>					
a. Operating Expenses	168.00	493.01	166.50	678.59	1,885.30
b. Employees Benefit Expenses	0.90	-	0.92	3.56	-
c. Depreciation	2.79	1.08	2.83	9.86	4.26
d. Finance Cost	869.85	1,085.39	830.89	3,550.89	4,702.65
e. Other Expenditure	69.02	(31.62)	49.06	240.98	178.59
<b>Total Expenditure (a+b+c+d+e)</b>	<b>1,110.56</b>	<b>1,547.86</b>	<b>1,050.20</b>	<b>4,483.87</b>	<b>6,770.80</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX(1-2)</b>	<b>487.39</b>	<b>2,414.00</b>	<b>594.30</b>	<b>3,255.77</b>	<b>1,886.67</b>
4. Exceptional items	-	-	-	-	-
<b>5. PROFIT/(LOSS) BEFORE TAX (3-4)</b>	<b>487.39</b>	<b>2,414.00</b>	<b>594.30</b>	<b>3,255.77</b>	<b>1,886.67</b>
6. Tax expense	-	696.05	-	-	696.05
<b>7. NET PROFIT/(LOSS) AFTER TAX (5-6)</b>	<b>487.39</b>	<b>1,717.94</b>	<b>594.30</b>	<b>3,255.77</b>	<b>1,190.61</b>
8. Other Comprehensive Income(OCI) (Net of Tax)	-	-	-	-	-
<b>9. TOTAL COMPREHENSIVE INCOME (7+8)</b>	<b>487.39</b>	<b>1,717.94</b>	<b>594.30</b>	<b>3,255.77</b>	<b>1,190.61</b>
10. Paid up Equity Share Capital (Face Value of Rs 10 each)	2,382.38	2,382.38	2,382.38	2,382.38	2,382.38
11. Paid up Debt Capital	27,360.00	31,470.14	29,458.75	27,360.00	31,470.14
12. Reserves Excluding Revaluation Reserves as per balance sheet of the previous accounting year excluding DRR	2,828.63	1,649.87	4,418.25	2,828.63	1,649.87
13. Debentures Redemption Reserve (DRR)	2,442.00	365.00	365.00	2,442.00	365.00
14. Earnings per Share (EPS)	2.05*	7.21*	2.49*	13.67*	5.00
15. Debt Equity Ratio	2.33*	3.7*	2.61*	2.33*	3.70
16. Debt Service Coverage Ratio#	0.46	0.35	1.72	0.75	0.83
17. Interest Service Coverage Ratio	1.56	3.22	1.72	1.92	1.40

\* Not Annualized

# The Debt Service Coverage ratio is below one due to IND-AS impacts.

Notes:

- The above results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.
- The above financial results were reviewed and approved and taken on record by the Board in their meeting held on 14th May, 2022.
- The Company has only one reportable business segment namely "execution of BOT (Annuity) road projects", as per IND-AS-108 "Segment Reporting", as notified under Companies (Indian Accounting Standards) Rules, 2015. Hence Segemnt reporting is not applicable.
- Previous financial year's figures have been regrouped / re-arranged wherever necessary to make them comparable.
- Disclosure in Compliance with regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022.

Particulars	Ratio (Rs. In Lakhs)
Outstanding redeemable preference shares	NA
Networth	11,757.23
Current Ratio	2.49
Long term debt to Working Capital	3.06
Current Liability Ratio	0.21
Total debt to total Assets	0.67
Debtors turnover	5.35
Inventory turnover	NA
Operating margin (%)	84.04%
Net profit margin (%)	56.28%

6)

- Debt Equity Ratio= Total Debt( Debt Securities + Borrowings (other than deb Securities))/ Networth
- DSCR= (Profit before Interest,tax and Depreciation )/ ( Interest expense+Principal repayment in next Six months)
- ISCR = Profit before Interest and tax /Interest Expense
- Net worth= Share Capital + Reserves and Surplus + Subordinate Liabilities
- Total Debt to Total Assets= Total Debts(Debt Securities + Borrowings (other than debt securities))/Total assets
- Net Profit Margin(%)= Net Profit after tax/Revenue from Operations

For Patel KNR Heavy Infrastructures Ltd

Date : 14-May-2022  
Place : Hyderabad


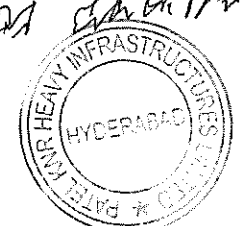

*B. Suresh chandra Reddy*  
B.S.Reddy  
Director  
DIN : 01675600

*K.N.Reddy*  
K.N.Reddy  
Director  
DIN : 00382412

**PATEL KNR Heavy Infrastructures Ltd.**  
**Balance Sheet as at March 31, 2022**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
a) Property, plant and equipment	38.20	21.73
b) Financial Assets		
i) Financial asset Receivables	24,929.93	29,607.18
ii) Other Financial Asset	227.78	310.78
c) Other non-current assets	500.56	309.86
	<b>25,696.47</b>	<b>30,249.55</b>
<b>2) CURRENT ASSETS</b>		
a) Financial assets		
i) Investments	6,249.39	7,724.22
ii) Financial asset Receivables	6,037.54	3,111.44
iii) Cash and cash equivalents	86.05	235.37
iv) Other Bank Balances	412.81	-
v) Other Financial Asset	1,255.23	1,252.56
b) Current tax asset (net)	886.73	710.70
c) Other current assets	33.55	190.28
	<b>14,961.30</b>	<b>13,224.57</b>
<b>TOTAL ASSETS</b>	<b>40,657.77</b>	<b>43,474.12</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	2,382.38	2,382.38
b) Instrument entirely equity in nature	4,104.22	4,104.22
c) Other equity	5,270.63	2,014.87
<b>Total Equity</b>	<b>11,757.23</b>	<b>8,501.47</b>
<b>LIABILITIES</b>		
<b>1) NON - CURRENT LIABILITIES</b>		
a) Financial liabilities		
i) Borrowings	22,697.66	27,316.39
ii) Other financial liabilities	109.57	410.94
b) Other non-current liabilities	86.19	103.61
	<b>22,893.42</b>	<b>27,830.94</b>
<b>2) CURRENT LIABILITES</b>		
a) Financial liabilities		
i) Borrowings	4,632.50	4,153.75
ii) Trade Payables		
Dues to Micro & Small Enterprises	-	-
Due to other than Micro & Small Enterprises	56.50	633.34
iii) Other financial liabilities	16.22	30.59
b) Other current liabilities	39.08	53.75
c) Provisions	1,262.82	2,270.28
	<b>6,007.12</b>	<b>7,141.71</b>
<b>Total Liabilities(1+2)</b>	<b>28,900.54</b>	<b>34,972.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,657.77</b>	<b>43,474.12</b>

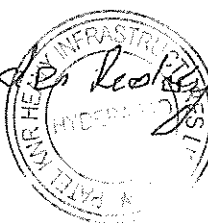

  
  


**PATEL KNR Heavy Infrastructures Ltd.**  
**Cash Flow Statement for the Year ended March 31, 2022**

(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2022	Year ended March 31, 2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	3,255.76	1,886.67
<b>Adjustments for</b>		
Depreciation	9.86	4.26
Interest Expenses	3,454.12	3,975.29
Derivative (Gain)/Loss on foreign currency derivatives & IRS	(218.37)	87.50
Loss on sale of Asset	0.86	-
Provision for Periodic Maintenance	-	1,180.56
Unwinding Interest on Periodic maintenance Expense	-	332.18
Modification Gain or Loss	(1,338.22)	-
Net Gain/(Loss) on FV of Mutual Fund Units	(267.93)	(246.73)
Unamortized Processing Fee-Expenses	13.77	-
Interest Income	(14.23)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,895.62</b>	<b>7,219.73</b>
(Increase)/Decrease in Trade and Other Receivables	3,135.73	1,170.82
Increase/(Decrease) in Trade Payables and Other Liabilities	(1,703.16)	(2,462.58)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,328.19</b>	<b>5,927.97</b>
Taxes paid	(176.03)	(156.55)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>6,152.16</b>	<b>5,771.42</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(28.68)	-
Sale of Fixed Assets	1.50	-
Investments in FDR	(412.81)	-
Net Proceeds From Current Investments	1,742.77	1,868.12
Interest Received	14.23	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,317.01</b>	<b>1,868.12</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Funds Borrowed/(Repaid)	(4,153.75)	(3,775.00)
Interest Paid	(3,464.74)	(3,961.58)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(7,618.49)</b>	<b>(7,736.58)</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	<b>(149.32)</b>	<b>(97.04)</b>
Cash and Cash Equivalents as at April 01, 2021 (Opening Balance)	235.37	332.41
Cash and Cash Equivalents as at March 31, 2022 (Closing Balance)	<b>86.05</b>	<b>235.37</b>
<b>Notes:</b>		
1 Components of Cash & Cash Equivalents		
Bank Balance - Current Account	86.05	235.37
Cash in Hand	-	-
	<b>86.05</b>	<b>235.37</b>

- 2 The Cash flow statement is prepared in accordance with the Ind-AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.
- 3 Figures in brackets represent cash outflows.

B. Suresh chandra Kooker  
  


# **M.K. DANDEKER & CO.**

*Chartered Accountants*

Phone : +91- 44 - 43514233  
E-mail : admin@mkdandeker.com  
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,  
Poonamallee High Road, Kilpauk,  
Chennai - 600 010.

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of **Patel KNR Heavy Infrastructures Limited**

### **Report on the audit of the financial results**

#### **Opinion**

We have audited the accompanying Financial Results of **Patel KNR Heavy Infrastructures Limited** ("the Company") for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid Financial Results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibility for the Financial Results**

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial

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Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, in accordance with the Indian 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 Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 control 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 Financial Results, including the disclosures, and whether the Financial Results represent 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.

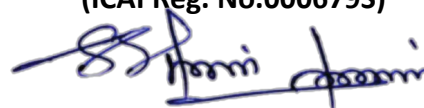
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**UDIN:** 22223754AIYWLF7796

**Date:** May 14, 2022

**Place:** Chennai

**For M.K. Dandeker & Co.,  
Chartered Accountants  
(ICAI Reg. No.000679S)**



**S. Poosaidurai**

**Partner**

**Membership No. 223754**

# **PATEL KNR HEAVY INFRASTRUCTURES LIMITED**

14<sup>th</sup> May 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400001

Dear Sir/Madam

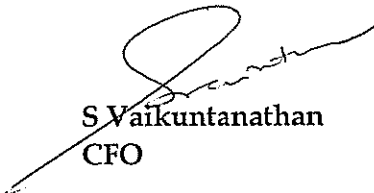
**Sub: Declaration in respect of unmodified opinion on Standalone Financial Statements for the financial year ended 31<sup>st</sup> March 2022**

We refer to the above captioned subject, we herewith declare in terms of SEBI (LODR) Regulations, 2015 that the audit report issued by M/s M Dandekar & Co., Chartered Accountants on the standalone financial statements for the financial year ended 31<sup>st</sup> March 2022 is unmodified opinion.

This is for the information and records of the Exchange, please.

Thanking You,  
Yours truly

For Patel KNR Heavy Infrastructures Limited

  
S Vaikuntanathan  
CFO

