

February 12, 2024

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy 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 12, 2024

Further to our letters dated February 05, 2024 and February 07, 2024 regarding intimation of the Board Meeting on Monday, February 12, 2024, 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, 2023, and raising of funds through issuance of eligible securities of the company by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement and further seeking approval of the shareholders, if required, in terms of Regulation 30 and other applicable provision of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with related circulars and notifications, the Board of Directors at their meeting held on February 12, 2024, 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, 2023.

Pursuant to Regulation 30 and 33 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, 2023 together with the Limited Review Report issued by M/s. Vatsaraj & Co., the statutory Auditors of the Company.

Press release on the performance for the quarter and nine months ended December 31, 2023 is also enclosed herewith.

2. Approved raising of funds for an aggregate amount not exceeding Rs. 5,000 million through issue of Equity Shares by way of Qualified Institutions Placement (QIP), in accordance with the relevant provisions of applicable law and subject to approval of the Company's shareholders and receipt of applicable regulatory approvals.

The Board Meeting commenced at 12.30 PM and concluded at 1.10 PM.

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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Press Release

Patel Engineering Announces 9M FY24 and Q3 FY24 Results

Highlights for 9M FY24 and Q3 FY24 Consolidated Financials

- Revenue for 9M FY24 is Rs. 32,009.29 million a growth of 19.17% Y-o-Y
- Operating EBITDA for 9M FY24 reported at Rs 4,527.18 million a growth of 15.31% Y-o-Y
- Net Profit for 9M FY24 at Rs. 1,407.29 million as against 704.40 million up 99.79%
- Net Profit for Q3 FY24 at Rs. 702.43 million as against 194.82 million up 260.55%
- Total Order Book as on December 31st 2023 stands at Rs 1,91,347 million (including L1)

Mumbai, 12th February 2024: Patel Engineering Limited (NSE – PATELENG & BSE – 531120), one of the pioneers in integrated infrastructure and construction services in India has announced its financial results for Q3 and 9M of FY24.

Key Financials at a Glance:

Rs. In millions

Particulars (Rs Mn)	Consolidated			Standalone		
	9M FY24	9M FY23	YoY Changes	9M FY24	9M FY23	YoY Changes
Revenue from Operations	32,009.29	26,860.83	19.17%	31,551.18	26,249.43	20.20%
Operating EBITDA	4,527.18	3,926.11	15.31%	4,325.29	3,644.75	18.67%
Net Profit	1,407.29	704.40	99.79%	2,149.97	717.70	199.56%
*Diluted EPS from continuing operations (Rs)	2.02	1.19	Up 83 bps	2.72	1.21	Up 151 bps

*not annualized

Particulars (Rs Mn)	Consolidated			Standalone		
	Q3 FY24	Q3 FY23	YoY Changes	Q3 FY24	Q3 FY23	YoY Changes
Revenue from Operations	10,610.05	9,546.30	11.14%	10,523.09	9,293.89	13.23%
Operating EBITDA	1,420.88	1,401.35	1.39%	1,447.40	1,307.12	10.73%
Net Profit	702.43	194.82	260.55%	429.75	213.97	100.85%
*Diluted EPS from continuing operations (Rs)	0.87	0.32	Up 55 bps	0.55	0.38	Up 17 bps

*not annualized

Rupen Patel, Chairman & Managing Director, Patel Engineering Limited said, “Our unwavering commitment to excellence, coupled with our expertise in hydropower and irrigation construction, has enabled us to achieve significant milestones. Our adaptability and resilience are evident in our increased turnover of ~ Rs 3200 Cr in the nine - month period, marking a 19.17 percent growth as against the corresponding period in the last year. As we move forward, we remain earnest in our vision to deliver comprehensive solutions through our profound experience and technological prowess. We are confident that the forthcoming quarter and the coming years will sustain the company's upward trajectory through various projects, joint ventures and our commitment towards excellence, quality, performance and reliability.”

Commenting on the result, Ms. Kavita Shirvaikar, Whole time Director & CFO said, “Patel Engineering's pivotal role in key hydropower projects currently being developed and those already in operation in the country, underscores our commitment to infrastructure development and leadership in the industry. With a focus on prudent financial management, this quarter's achievements reflect optimized resource utilization and sustainable profitability which has increased by 260.55% to Rs.70.24 Cr. Our robust order book totaling Rs. 19,134.7 Cr ensures sustained growth and value creation. We remain steadfast in our resolve to fortify shareholder value through sound fiscal strategies and strategic growth initiatives while contribution to quality advancement in the country rests within our core.”

About Patel Engineering Ltd.

Patel Engineering Limited. (‘PEL’ or ‘Company’), is a 74-year company established in the year 1949, have evolved as a construction company specializing in the hydropower and irrigation segments. We are engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works and have executed a variety of infrastructure projects in the technology-intensive areas like hydropower, irrigation and water supply, urban infrastructure, and transportation segments especially in tunnels and underground works for hydroelectric and transportation projects primarily as civil contractors.

For more information on the Company, please log on to www.pateleng.com or contact:

Rahul Agarwal, Patel Engineering Ltd: rahul.agarwal@pateleng.com

Shobha Shetty, Patel Engineering Ltd: shobha.shetty@pateleng.com

Kiwishka Kaur Kalsi, Concept PR: kiwishka@conceptpr.com



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 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 ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, ('the Statement') attached herewith, being submitted by the Parent company pursuant to the requirements of Regulation 33 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 company'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 Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 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 Auditor of the subsidiary Dirang Energy Private Limited ('DEPL'), without modifying their conclusion have drawn attention to the project of DEPL has temporarily stopped. However, based on the management estimate to get a favorable order from the competent authority and on adequate net worth and financial support from the Parent, the financial statements of the DEPL have been prepared on a going concern basis for the reasons stated. Our conclusion on the Statement is not modified in respect of the above matters.

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

Subsidiaries:

Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited(Consolidated),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, Bellona Estate Developers 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 JV, 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, D K Joint Venture LLP, PEL-PC JV, Jai Sai Construction PEL JV , DBL PEL JV , VIDPL LIS 1 JV , VKMCPL-PEL JV , Patel-Civet Projects JV

Associate Company

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



6. The accompanying Statement includes the interim reviewed financial results/financial information in respect of:

- i. The real estate division of the Group included in the Statement of the Group whose interim financial results reflect total revenues of Rs. 35.01 Million and Rs. 76.54 Million, total net Profit after tax of Rs. 40.24 Million and Rs 72.00 Million and total comprehensive income of Rs. 40.24 Million and Rs. 72.00 Million for Quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by the Branch auditor.
- ii. 28 joint operations whose interim financial results reflect the Group's share in total revenues of Rs. 3,559.97 Million and Rs. 8,733.16 Million, total net profit after tax of Rs. 9.35 Million and Rs 11.18 Million and total comprehensive income of Rs. 9.35 Million and Rs. 11.18 Million for Quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the statement which have been reviewed by their respective auditors.
- iii. 21 subsidiaries, whose interim financial results and other information reflects total revenues of Rs 1,820.32 Million and Rs. 2,752.87 Million, total net profit/(loss) after tax of Rs. 269.79 Million and Rs. 332.03 Million and total comprehensive income of Rs. 478.93 Million and Rs. 528.16 Million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.

The independent auditors' reports on interim financial results and other financial 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 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 and other unaudited financial information in respect of:

- i. 7 unincorporated joint operations whose interim financial results reflect the Group's share in total revenues of Rs. NIL Million and Rs. 3.65 Million, total net loss after tax of Rs. (0.03) Million and Rs (0.04) Million and total comprehensive income of Rs. (0.03) Million and Rs. (0.04) Million for quarter ended December 31, 2023 and for the period April 01, 2023 to December 31, 2023 respectively as considered in the statement.



- ii. 4 subsidiaries whose interim financial results reflect total revenues of Rs. 0.84 Million and Rs. 9.52 Million, total loss after tax of Rs. (178.69) Million and Rs. (205.13) Million and total comprehensive income of Rs. (178.85) Million and Rs. (235.89) Million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 as considered in the Statement.
- iii. 3 associates whose interim financial results reflect the Group's share of Net Profit of Rs. 4.68 Million and Rs. 14.02 Million and total Comprehensive Income of Rs. 4.68 Million and Rs. 14.02 Million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement.

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

8. The Consolidated Financial results of the Group for the quarter ended December 31, 2023 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.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No: 111327W


Dr. CA B. K. Vatsaraj

Partner

M. No. 039894

UDIN: 24039894BKHIAD9083

Mumbai, 12th February, 2024



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 DECEMBER 31, 2023**

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1. Revenue from operations	10,610.05	10,213.13	9,546.30	32,009.29	26,860.83	38,911.47
2. Other income	151.14	247.84	260.51	577.21	896.32	1,149.37
3. Total income	10,761.19	10,460.97	9,806.81	32,586.50	27,757.15	40,060.84
4. Expenses						
a) Cost of material consumed	1,614.30	1,592.89	2,074.87	5,571.96	6,477.27	9,057.05
b) Cost of construction	5,969.15	5,926.95	4,760.14	17,752.80	13,030.81	19,430.52
c) Employee benefits expense	894.52	922.31	871.30	2,707.84	2,369.65	3,260.29
d) Finance cost	889.15	916.77	1,053.26	2,690.07	3,084.66	4,122.22
e) Depreciation	231.16	234.35	207.13	685.85	601.84	808.99
f) Other expenses	711.20	370.31	438.64	1,449.51	1,056.99	1,547.96
Total expenses	10,309.48	9,963.58	9,405.34	30,858.03	26,621.22	38,227.03
5. Profit before exceptional items and tax (3-4)	451.71	497.39	401.47	1,728.47	1,135.93	1,833.81
6. Exceptional item [(income)/expense] (refer note no. 3)	(369.10)	6.59	67.82	(421.72)	77.56	8.14
7. Profit before tax (5-6)	820.81	490.80	333.65	2,150.19	1,058.37	1,825.67
8. Tax expense / (Credit) :						
a) Current (net)	271.42	99.63	(116.67)	603.79	348.40	719.58
b) Earlier years	(44.68)	0.01	3.39	(45.54)	3.39	(184.36)
c) Deferred	(91.80)	10.42	208.29	(14.71)	39.33	(146.59)
9. Profit for the period (7-8)	685.87	380.74	238.64	1,606.65	667.25	1,437.04
10. Share in profit / (loss) in associates (net)	2.43	(4.16)	(66.46)	11.99	28.29	46.79
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	688.30	376.58	172.18	1,618.64	695.54	1,483.83
12. Profit / (Loss) from discontinued operations before tax after non controlling interest	-	-	128.84	(119.73)	269.77	328.94
Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	57.63	-	121.61	150.23
Profit from discontinued operations after tax and non controlling interest	-	-	71.21	(119.73)	148.16	178.71
13. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit pl	11.19	(42.80)	(53.25)	(37.72)	(153.49)	(124.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.04	4.42	0.04
14. Total other comprehensive income / (expense) for the year	11.19	(42.80)	(53.25)	(37.68)	(149.07)	(123.96)
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	699.49	333.78	190.14	1,461.23	694.63	1,538.58
16. Non controlling interest	(2.94)	11.80	(4.68)	53.94	(9.77)	(9.50)
17. Owners of the parent (15 - 16)	702.43	321.98	194.82	1,407.29	704.40	1,548.08
18. Paid up equity share capital (Face value of Re 1 each)	773.62	773.62	515.74	773.62	515.74	773.62
19. Other equity (Excluding revaluation reserves)				29,456.21	23,553.06	28,105.94
20. Earnings per share from continued operations						
a) Basic (not annualised)	0.89	0.46	0.35	2.02	1.41	2.85
b) Diluted (not annualised)	0.87	0.46	0.32	2.02	1.19	2.03
21. Earnings per share from discontinued operations						
a) Basic (not annualised)	-	-	0.14	(0.15)	0.30	0.34
b) Diluted (not annualised)	-	-	0.14	(0.15)	0.30	0.34
See accompanying notes to the financial results						

Notes :

1. 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 12, 2024.

2. 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.

3. Exceptional items include -

i) a net income of Rs. 528.88 million after adjusting estimated costs towards funding of arbitration/court proceedings, recognised by the Company on receipt of an award from an international arbitral tribunal.

ii) a loss of Rs. 159.75 million incurred on flats of a project under development, completed in current quarter, which were sold before completion of the Project but remained unregistered till end of the quarter.

4. The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."

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

Place : Mumbai
 Date : February 12, 2024



For Patel Engineering Ltd.

Kavita Shirvaikar

Kavita Shirvaikar
 Whole Time Director & Chief
 Financial Officer

DIN : 07737376

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Civil Construction	10,629.73	10,235.48	9,371.64	32,009.53	26,489.24	38,479.89
Real Estate	(19.68)	(22.35)	174.66	(0.24)	371.59	431.58
Others	-	-	-	-	-	-
Total segment revenue	10,610.05	10,213.13	9,546.30	32,009.29	26,860.83	38,911.47
Segment Result						
Civil Construction - Continued operation	489.99	508.93	111.86	1,793.41	904.16	1,814.06
Civil Construction - discontinued operation	-	-	-	(119.73)	269.77	328.94
Real Estate	(30.49)	(22.00)	221.03	(50.78)	250.21	63.35
Others	(5.36)	6.30	2.01	(2.17)	9.85	3.19
Total segment result (before exceptional items)	454.14	493.23	334.90	1,620.73	1,433.99	2,209.54
Segment Assets						
Civil Construction						74,021.47
Real Estate						10,165.28
Other						3,384.17
Total segment assets						87,570.92
Segment Liabilities						
Civil Construction						54,608.17
Real Estate						3,138.45
Other						66.53
Total segment liabilities						57,813.15
Geographical Segment :						
Segment revenue						
Within India	9,765.94	8,970.49	8,674.33	29,080.53	24,447.46	35,026.43
Outside India	844.11	1,242.64	871.97	2,928.76	2,413.37	3,885.04
Total segment revenue	10,610.05	10,213.13	9,546.30	32,009.29	26,860.83	38,911.47
Non current assets						
Within India						31,527.51
Outside India						799.26
Total non current assets						32,326.77

Place : Mumbai
 Date : February 12, 2024



For Patel Engineering Ltd.

K. m r

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



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 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 ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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. The accompanying statement includes the interim reviewed financial results/ financial information in respect of:

a. The real estate division of the Company included in the Statement of the Company whose interim financial results reflects total revenues of Rs. 35.01 Million and Rs. 76.54 Million, total net Profit after tax of Rs. 40.24 Million and Rs 72.00 Million and total comprehensive income of Rs. 40.24 Million and Rs. 72.00 Million for Quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by the Branch auditor.

b. 28 Joint operations whose interim financial results reflect the Company's share in total revenues of Rs. 3,559.97 Million and Rs. 8,733.16 Million, total net profit after tax of Rs. 9.35 Million and Rs 11.18 Million and total comprehensive income of Rs. 9.35 Million and Rs. 11.18 Million for Quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the statement which have been reviewed by their respective auditors.

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

5. The statement also includes the interim financial results of 7 unincorporated joint operations whose interim financial results reflect Company's share total revenues of Rs. NIL Million and Rs. 3.65 Million, total net loss after tax of Rs. (0.03) Million and Rs (0.04) Million and total comprehensive income of Rs. (0.03) Million and Rs. (0.04) for Quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023



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.

6. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vatsaraj & Co.
Chartered Accountants
Firm Registration No: 111327W


Dr. CA B. K. Vatsaraj
Partner
M. No. 039894
UDIN: 24039894BKH IAC 2136
Mumbai, 12th February, 2024



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 DECEMBER 31, 2023

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1. Revenue from operations	10,523.09	10,121.09	9,293.89	31,351.18	26,249.43	38,171.26
2. Other income	211.28	295.78	326.43	749.61	1,144.05	1,442.71
3. Total income	10,734.37	10,416.87	9,620.32	32,300.79	27,393.48	39,613.97
4. Expenses						
a) Cost of material consumed	1,614.30	1,592.19	2,072.27	5,370.79	6,473.94	9,051.90
b) Cost of construction	5,893.87	5,871.64	4,607.54	17,550.06	12,659.42	18,876.75
c) Employee benefits expense	892.48	920.23	869.30	2,701.30	2,360.62	3,248.28
d) Finance cost	878.53	901.70	1,025.66	2,647.18	2,987.40	3,997.30
e) Depreciation	229.66	233.19	206.50	682.42	599.91	806.41
f) Other expenses	675.04	381.20	437.66	1,403.74	1,110.70	1,589.55
Total expenses	10,183.88	9,900.15	9,218.93	30,555.49	26,191.99	37,570.19
5. Profit before exceptional items and tax (3-4)	550.49	516.72	401.39	1,745.30	1,201.49	2,043.78
6. Exceptional item [(income)/expense] (refer note 3)	(11.79)	-	67.81	(930.95)	77.36	60.78
7. Profit before tax (5-6)	562.28	516.72	333.58	2,676.25	1,123.93	1,983.00
8. Tax expense / (Credit) :						
a) Current (net)	272.73	94.44	(131.04)	576.26	330.21	698.24
b) Earlier years	(44.68)	-	-	(44.68)	-	(187.75)
c) Deferred	(91.70)	8.97	245.23	(15.28)	74.63	(83.13)
9. Profit for the period (7-8)	425.93	413.31	219.39	2,159.95	719.09	1,555.64
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	3.82	(1.02)	(8.33)	(17.40)	(2.13)	2.15
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.36	2.91	7.42	0.74	0.74
11. Total comprehensive income for the period	429.75	412.65	213.97	2,149.97	717.70	1,558.53
12. Paid up equity share capital (Face value of Re 1 each)	773.62	773.62	515.74	773.62	515.74	773.62
13. Other equity (Excluding revaluation reserves)				29,953.85	24,157.42	27,803.89
14. Earnings per share						
a) Basic (not annualised)	0.55	0.67	0.44	2.79	1.44	2.97
b) Diluted (not annualised)	0.55	0.66	0.38	2.72	1.21	2.10
See accompanying notes to the financial results						

Notes :

- The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on February 12, 2024.
- 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.
- Exceptional item includes a net income of Rs 11.79 million towards an award received from an international arbitration tribunal for a project executed by a subsidiary after offsetting the receivable from the subsidiary and estimated costs towards funding of arbitration / court proceedings.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

For Patel Engineering Ltd.



K. M. S.

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

Place : Mumbai
 Date : February 12, 2024

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STANDALONE SEGMENT REPORTING

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Civil Construction	10,522.77	10,121.06	9,293.79	31,550.32	26,248.79	38,049.27
Real Estate	0.32	0.03	0.10	0.86	0.64	121.99
Total segment revenue	10,523.09	10,121.09	9,293.89	31,551.18	26,249.43	38,171.26
Segment Result						
Civil Construction	521.99	491.92	372.64	1,684.46	1,026.38	1,790.92
Real Estate	28.50	24.80	28.75	60.84	175.11	252.86
Total segment result (before exceptional items)	550.49	516.72	401.39	1,745.30	1,201.49	2,043.78
Segment Assets						
Civil Construction						74,693.90
Real Estate						6,620.37
Total segment assets						81,314.27
Segment Liabilities						
Civil Construction						50,581.74
Real Estate						2,155.02
Total segment liabilities						52,736.76
Geographical Segment :						
Segment revenue						
Within India	9,666.97	8,891.64	8,436.63	28,622.42	23,920.70	34,363.96
Outside India	856.12	1,229.45	857.26	2,928.76	2,328.73	3,807.30
Total segment revenue	10,523.09	10,121.09	9,293.89	31,551.18	26,249.43	38,171.26
Non Current Assets						
Within India						32,947.41
Outside India						548.67
Total non current assets						33,496.08

Place : Mumbai
Date : February 12, 2024

For Patel Engineering Ltd.

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