

November 11, 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

**BSE Scrip Code: 531120**

**NSE Symbol: PATELENG**

Dear Sirs.

**Sub: Outcome of the Board Meeting held on November 11, 2022 and Submission of Financial Results for the quarter and half year ended September 30, 2022**

The Board of Directors of the Company has inter-alia considered and approved Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2022.

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

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

The Board Meeting commenced at 12.30 p.m and concluded at 1.15 p.m.

Press release on the performance for the quarter and half year ended September 30, 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*

**Shobha Shetty**  
**Company Secretary**  
**Membership No. F10047**



**REGD. OFFICE:**

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Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)



**Patel Engineering Consolidated Revenue from Operations for Q2 FY23 at ₹ 893.05 Crore Up by 23.27 % YoY and Net Profit at ₹ 19.72 Up by 746.35 % YoY.**

- Operating EBITDA for Q2 FY23 at ₹ 130.73 Crore, 6.76 % YoY growth.
- Net Profit for H1 FY23 at ₹ 50.97 Crore Up by 1152.33% YoY
- Total Order Book as on 30<sup>th</sup> September 2022 stood at ₹ 17,598 Crore.

Mumbai 11<sup>th</sup> November 2022 – Patel Engineering Limited (NSE – PATELENG & BSE – 531120), One of the most integrated infrastructure and construction services conglomerates in India has announced its limited reviewed Financial Results for Q2 & H1 FY23.

**Key Financials at a Glance:**

Particulars (₹ Crore)	Q2 FY23		Q2 FY22		YoY Change	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	814.46	893.05	653.01	724.45	↑ 24.72%	↑ 23.27%
Operating EBITDA	110.94	130.73	97.26	122.45	↑ 14.07%	↑ 6.76%
Net Profit	15.57	19.72	5.97	2.33	↑ 160.76%	↑ 746.35%
Net Profit (%)	1.91%	2.21%	0.91%	0.32%	↑ 100 bps	↑ 189 bps
Basic EPS (₹)	0.32	0.53	0.13	0.15	↑ 0.19	↑ 0.38
Diluted EPS (₹)	0.32	0.53	0.13	0.15	↑ 0.19	↑ 0.38

Particulars (₹ Crore)	H1 FY23		H1 FY22		YoY Change	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	1,695.55	1,866.96	1,229.80	1,390.70	↑ 37.87%	↑ 34.25%
Operating EBITDA	233.76	280.56	185.31	226.54	↑ 26.15%	↑ 23.85%
Net Profit	49.97	50.97	9.15	4.07	↑ 445.93%	↑ 1152.33%
Net Profit (%)	2.95%	2.73%	0.74%	0.29%	↑ 221 bps	↑ 244 bps
Basic EPS (₹)	1.01	1.37	0.19	0.14	↑ 0.82	↑ 1.23
Diluted EPS (₹)	0.90	1.15	0.19	0.14	↑ 0.71	↑ 1.01

**Key Highlights (Standalone):**

For Q2 FY23 Debt Equity Ratio stood at 0.79.

Sector wise Revenue contribution for Q2 FY23 stood at Hydro 52%, Tunnel 22%, Irrigation 17%, Road 7%, and Real Estate & Others 2%.

**Commenting on the performance, Mr. Rupen Patel, Chairman & Managing Director of Patel Engineering Limited said,** “The performance of the Company for this quarter has been ecstatic although most of the projects under execution were impacted due to elongated monsoon period in the current year and the Company has despite all odds been able to give a much better performance as compared to corresponding quarter in previous year. Timely actions and readiness to increase the execution post monsoon at all fronts shall enable the company to perform even better in the coming quarters and achieve higher growth. We shall continue to target projects selectively which shall enable us to get good and reasonable margins in the future and in process we would continue to contribute towards development of the infrastructure of our Country.”

**Commenting on the result, Ms. Kavita Shirvaikar, Director & CFO said, “We continue to focus on reduction of debt and have repaid all debt instalments for the quarter and we will take all necessary steps in future to monetize our non-core assets and generate adequate cashflow for the Company to enable growth and keep reducing debt going forward.”**

**About Patel Engineering Limited:**

Patel Engineering Limited. (‘PEL’ or ‘Company’), is a 73-year company established in the year 1949 having a strong presence in tunnels and underground works for hydroelectric and dam projects. The Company has a consistent track record in execution of projects in domestic and international arena. The Company has completed over 85 dams, 40 hydroelectric projects and more than 300 km of tunneling for clients which are mostly central PSUs or state government organizations.

**Disclaimer:**

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

**Company Contact details:**

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Shobha Shetty – [shobha.shetty@pateleng.com](mailto:shobha.shetty@pateleng.com);

Rahul Agarwal – [rahul.agarwal@pateleng.com](mailto:rahul.agarwal@pateleng.com);

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



Sunil Mudgal – Director

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

M – 9869275849

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2022

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1. Revenue from operations	814.46	881.09	653.01	1,695.55	1,229.80	3,029.85
2. Other income	37.45	44.31	24.75	81.76	62.94	134.93
3. Total income	851.91	925.40	677.76	1,777.31	1,292.74	3,164.78
4. Expenses						
a) Cost of material consumed	213.83	226.34	161.47	440.17	302.63	782.71
b) Cost of construction	377.81	427.38	307.43	805.19	580.06	1,401.89
c) Employee benefits expense	79.83	69.30	60.02	149.13	109.20	250.23
d) Finance cost	100.55	95.62	95.74	196.17	194.38	393.37
e) Depreciation	20.13	19.21	16.95	39.34	33.60	68.34
f) Other expenses	32.05	35.25	26.83	67.30	52.60	137.48
Total expenses	824.20	873.10	668.44	1,697.30	1,272.47	3,034.02
5. Profit before exceptional items and tax (3-4)	27.71	52.30	9.32	80.01	20.27	130.76
6. Exceptional item (refer note no. 5)	0.98	-	-	0.98	-	42.41
7. Profit before tax (5-6)	26.73	52.30	9.32	79.03	20.27	88.35
8. Tax expense / (Credit) :						
a) Current (net)	31.13	14.99	2.06	46.12	4.95	27.08
b) Earlier years	-	-	-	-	-	-
c) Deferred	(19.97)	2.91	1.29	(17.06)	6.17	5.72
9. Profit for the period (7-8)	15.57	34.40	5.97	49.97	9.15	55.55
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(0.43)	1.05	0.19	0.62	(0.01)	1.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.21	(0.43)	0.07	(0.22)	0.14	(0.43)
11. Total comprehensive income for the period	15.35	35.02	6.23	50.37	9.28	56.40
12. Paid up equity share capital (Face value of Re 1 each)	51.57	47.92	47.92	51.57	47.92	47.92
13. Other equity (Excluding revaluation reserves)				2,391.40	2,262.22	2,304.61
14. Earnings per share						
a) Basic (not annualised)	0.32	0.72	0.13	1.01	0.19	1.17
b) Diluted (not annualised)	0.32	0.58	0.13	0.90	0.19	1.17

**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 November 11, 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. Hon'ble National Company Law Tribunal, Mumbai Bench and Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated June 16, 2022 and July 22, 2022 respectively, approved the Scheme of Merger by absorption of 14 wholly owned Subsidiaries with Patel Engineering Limited (the Company). The Appointed Date of the Scheme is April 01, 2021 and effective date is September 02, 2022 accordingly previous figures have been restated.

4. During the quarter, the Allotment Committee of the Company on July 25, 2022 allotted 2,39,61,525 Equity shares of face value Re. 1 each for cash at par aggregating to Rs. 2,39,61,525 to Patel Engineering Employee Welfare Trust under Patel Engineering Employees' Stock Option Plan 2007 and on September 9, 2022, allotted 1,25,52,800 Equity shares of face value Re. 1 each @ issue price of Rs. 25.36 per share aggregating to Rs. 31,83,39,008 to a Category I registered FPI.

5. Exceptional item includes reversal of provision for future loss and provision made for doubtful future receivables from a JDA.

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

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

a. Credit rating of the Companies' debt is BBB (stable outlook)

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

	30-Sep-22	30-Sep-21
c. Debt Equity Ratio (Total debts / Total equity)	0.79	0.88
d. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.04	1.17
e. Interest Service Coverage Ratio (EBIT/Interest)	1.40	1.10
f. Capital Redemption Reserve (in crores)	30.00	30.00
g. Networth (in crores)	2,442.97	2,310.14
h. Current Ratio (Current Assets / Current Liabilities)	1.35	1.46
i. Long term debt to working capital (Long term debt / Working capital)	0.48	0.37
j. Bad debts to account receivable ratio	-	-



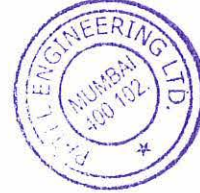


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2022

k. Current liability ratio (Current Liability / Total Liability)	0.43	0.41
l. Total debts to total assets (Total debts / Total assets)	0.25	0.27
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	4.31	6.61
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) (EBITDA - Other income / Revenue from operations)	13.79	15.07
p. Net profit margin (%) (PAT/ Revenue from operations)	2.95	0.74

q. The secured non-convertible debentures issued by the Company are secured by first pari passu charge by mortgage of the Company's identified immovable property to the extent as stated in the debenture trust deed. Further, the Company has maintained asset cover as stated in the information memorandum/debenture trust deed, which is sufficient to discharge the principal amount, and other dues at all times for the non-convertible debt securities issued by the Company.

Place : Mumbai  
Date : November 11, 2022



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

PATEL ENGINEERING LIMITED  
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



	Unaudited Sept 30-2022 (Rs. Cr.)	Audited Mar 31-2022 (Rs. Cr.)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,085.84	1,069.08
(b) Capital work-in-progress	7.16	5.42
(c) Other intangible assets	0.95	0.88
(d) Financial assets		
(i) Investments	258.31	257.82
(ii) Trade receivables	423.76	468.03
(iii) Loans	613.22	587.14
(iv) Other financial assets	140.07	184.53
(e) Deferred tax assets (net)	205.48	188.42
(f) Current tax assets (net)	38.54	52.98
(g) Other non current assets	534.27	532.98
<b>Total non-current assets</b>	<b>3,307.60</b>	<b>3,347.28</b>
<b>2 Current assets</b>		
(a) Inventories	3,069.70	2,921.87
(b) Financial assets		
(i) Trade receivables	403.51	382.62
(ii) Cash and cash equivalents	212.77	191.55
(iii) Other bank balances	-	-
(iv) Loans	98.51	91.71
(v) Other financial assets	12.20	12.20
(c) Other current assets	809.95	789.17
(d) Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>4,606.64</b>	<b>4,389.12</b>
<b>TOTAL ASSETS</b>	<b>7,914.24</b>	<b>7,736.40</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	51.57	47.92
(b) Other equity	2,391.40	2,304.61
<b>Total equity</b>	<b>2,442.97</b>	<b>2,352.53</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	580.43	590.43
(ii) Lease Liability	12.61	18.44
(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	557.93	577.13
(iii) Other financial liabilities	185.95	166.73
(b) Long-term provisions	12.16	13.68
(c) Other non current liabilities	705.54	686.09
(d) Deferred revenue	8.49	6.47
<b>Total non-current liabilities</b>	<b>2,063.11</b>	<b>2,058.97</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,360.97	1,400.28
(ii) Lease Liability	8.71	10.59
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	3.74	3.59
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	1,380.49	1,252.47
(iii) Other financial liabilities	12.25	11.43
(b) Short-term provisions	4.89	5.85
(c) Other current liabilities	637.11	640.69
<b>Total current liabilities</b>	<b>3,408.16</b>	<b>3,324.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,914.24</b>	<b>7,736.40</b>

For Patel Engineering Ltd.

*Km*

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

Place : Mumbai  
Date : November 11, 2022



**PATEL ENGINEERING LTD.**

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

CIN:L99999MH1949PLC007039

**STANDALONE SEGMENT REPORTING**

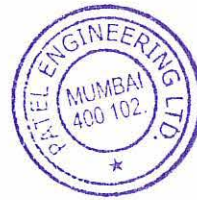
Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Civil Construction	814.42	881.08	652.98	1,695.50	1,229.74	3,029.74
Real Estate	0.04	0.01	0.03	0.05	0.06	0.11
<b>Total segment revenue</b>	<b>814.46</b>	<b>881.09</b>	<b>653.01</b>	<b>1,695.55</b>	<b>1,229.80</b>	<b>3,029.85</b>
<b>Segment Result</b>						
Civil Construction	22.74	42.63	3.79	65.37	8.36	112.45
Real Estate	4.97	9.67	5.53	14.64	11.91	18.31
<b>Total segment result (before exceptional items)</b>	<b>27.71</b>	<b>52.30</b>	<b>9.32</b>	<b>80.01</b>	<b>20.27</b>	<b>130.76</b>
<b>Segment Assets</b>						
Civil Construction				7,465.61	6,620.89	7,236.16
Real Estate				448.63	971.30	500.23
<b>Total segment assets</b>				<b>7,914.24</b>	<b>7,592.19</b>	<b>7,736.39</b>
<b>Segment Liabilities</b>						
Civil Construction				5,369.29	5,065.67	5,171.94
Real Estate				101.98	216.38	211.91
<b>Total segment liabilities</b>				<b>5,471.27</b>	<b>5,282.05</b>	<b>5,383.85</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	771.17	777.23	587.62	1,548.40	1,137.70	2,787.75
Outside India	43.29	103.86	65.39	147.15	92.10	242.10
<b>Total segment revenue</b>	<b>814.46</b>	<b>881.09</b>	<b>653.01</b>	<b>1,695.55</b>	<b>1,229.80</b>	<b>3,029.85</b>
<b>Non Current Assets</b>						
Within India				3,237.10	2,805.65	3,283.89
Outside India				70.51	234.46	63.40
<b>Total non current assets</b>				<b>3,307.61</b>	<b>3,040.11</b>	<b>3,347.29</b>

Place : Mumbai

Date : November 11, 2022



For Patel Engineering Ltd.

*KMB*

Kavita Shirvaikar

Whole Time Director &amp; Chief

Financial Officer

DIN : 07737376

PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022



	September 30, 2022	September 30, 2021
	Rs. Crores	Rs. Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	49.97	9.17
Adjustment for:		
Depreciation/ amortisation	39.34	33.60
Net tax expenses	29.07	11.12
Finance charges	196.17	194.38
Interest income and dividend received	(49.34)	(40.69)
Foreign exchange gain	(21.67)	(1.89)
Provision for leave salary	(1.70)	(1.08)
Provision for gratuity	(0.78)	(0.08)
Share in profit from Joint operations	5.83	(6.27)
Profit on sale of assets	(0.97)	(0.22)
Excess credit written back	(1.58)	(11.74)
Irrecoverable debts and advances written off (net)	1.05	0.06
ESOP compensation expenses	-	0.02
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>245.39</b>	<b>186.38</b>
Adjustment for changes in:		
Trade and other receivables	14.19	(87.72)
Inventories	(147.83)	(147.98)
Trade and other payables (excluding income tax)	156.98	205.50
<b>Cash from operations</b>	<b>268.73</b>	<b>156.18</b>
Direct tax paid	(31.68)	(22.82)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>237.05</b>	<b>133.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work in progress and capital advances)	(65.08)	(41.23)
Sale of fixed assets	9.63	10.17
Increase in loans to subsidiaries/ JV/ associates	2.66	(6.19)
Purchase of investments	(0.50)	-
Increase in other bank balances	4.35	2.83
Interest and dividend received	0.77	8.28
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(48.17)</b>	<b>(26.14)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	34.23	(0.00)
Proceeds from borrowings	61.71	115.09
Repayment of borrowings	(126.90)	(35.14)
Finance charges paid	(158.37)	(150.58)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(189.33)</b>	<b>(70.63)</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>(0.45)</b>	<b>36.59</b>
Opening balance of cash and cash equivalents	191.55	114.03
<b>Balance of cash and cash equivalents</b>	<b>191.10</b>	<b>150.62</b>

Notes to Cash flow Statement

a) Cash and Cash Equivalents

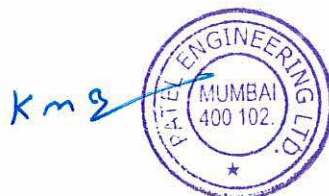
Cash on hand and balance with banks	212.77	152.51
Effect of exchange rate changes	(21.67)	(1.89)
Closing cash and cash equivalents as restated	191.10	150.62

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

September 30, 2022	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & lease liability)	2,019.73	(65.19)	8.18	1,962.72
<b>Total</b>	<b>2,019.73</b>	<b>(65.19)</b>	<b>8.18</b>	<b>1,962.72</b>

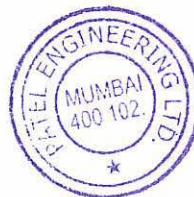




September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, Long term borrowing & lease liability)	1,948.55	79.96	30.33	2,058.83
<b>Total</b>	<b>1,948.55</b>	<b>79.96</b>	<b>30.33</b>	<b>2,058.83</b>

Place : Mumbai

Date : November 11, 2022



For Patel Engineering Ltd.

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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to  
The Board of Directors  
Patel Engineering Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Patel Engineering Limited ('the Company') for the Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (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. 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/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**4. Emphasis on Matter**

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

**5. The accompanying statement includes the interim reviewed financial results/ financial information/ financial statements in respect of:**

- a. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 448.63 Crores as at September 30, 2022, total revenues of Rs. 5.53 Crores and Rs. 15.68 Crores, total net Loss after tax of Rs. 61.33 Crores and Rs 51.67 Crores and total comprehensive income of Rs. (61.36) Crores and Rs. (51.71) Crores for Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 15.66 Crores for the period April 01, 2022 to September 30, 2022 as considered in the Statement which have been reviewed by the Branch auditor.
- b. 22 Joint ventures/ operations whose interim financial results reflect the Company's share in total assets of Rs. 380.07 Crores as at September 30, 2022, total revenues of Rs. 229.29 Crores and Rs. 446.08 Crores, total net profit after tax of Rs. 13.05 Crores and Rs 13.38 Crores and total comprehensive income of Rs. 13.04 Crores and Rs. 13.22 Crores for Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, as considered in the statement which have been reviewed by their respective auditors.

The independent auditors' reports on interim financial results/ financial information/ financial statements of these entities referred in para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in para 3 above.

**6. The statement also includes the interim financial results of 6 unincorporated joint ventures / operations whose interim financial results reflect Company's share total assets of Rs. 22.06 Crores as at September 30, 2022, total revenues of Rs. NIL and Rs. 0.37 Crores, total net profit after tax of Rs. NIL and Rs NIL and total comprehensive income**





of Rs. NIL and Rs. NIL for Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively as considered in the statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's management these interim financial results are not material to the Company. Our conclusion is not modified in respect of this matter.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, 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: 22039894BCUWUT5453

Mumbai, 11<sup>th</sup> November, 2022



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2022

Rs in Crores

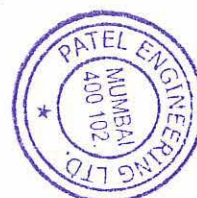
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1. Revenue from operations	893.05	973.91	724.45	1,866.96	1,390.70	3,380.29
2. Other income	29.90	35.52	15.64	65.42	45.76	116.21
3. Total income	922.95	1,009.43	740.09	1,932.38	1,436.46	3,496.50
4. Expenses						
a) Cost of material consumed	233.74	244.58	302.84	478.32	459.18	852.63
b) Cost of construction	414.63	472.76	209.32	887.39	529.67	1,591.42
c) Employee benefits expense	83.20	72.77	63.11	155.97	117.47	266.52
d) Finance cost	105.63	100.07	103.80	205.70	209.52	419.53
e) Depreciation	23.26	22.03	20.33	45.29	40.26	81.90
f) Other expenses	30.75	33.97	26.73	64.72	57.84	142.00
Total expenses	891.21	946.18	726.13	1,837.39	1,413.94	3,354.00
5. Profit before exceptional items and tax (3-4)	31.74	63.25	13.96	94.99	22.52	142.50
6. Exceptional item (refer note no. 5)	0.97	-	-	0.97	-	30.49
7. Profit before tax (5-6)	30.77	63.25	13.96	94.02	22.52	112.01
8. Tax expense / (Credit) :						
a) Current (net)	33.91	19.18	4.48	53.09	10.76	38.23
b) Earlier years	0.01	-	-	0.01	-	0.16
c) Deferred	(19.18)	2.08	0.97	(17.10)	5.71	4.75
9. Profit for the period (7-8)	16.03	41.99	8.51	58.02	6.05	68.87
10. Share in profit / (loss) in associates (net)	10.12	(0.65)	(1.67)	9.47	0.34	3.22
11. Net profit after tax and share in profit/(loss) in associates (9+10)	26.15	41.34	6.84	67.49	6.39	72.09
12. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plan	(3.67)	(6.35)	(1.86)	(10.02)	2.84	(7.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.44	-	0.44	0.44	0.44
13. Total other comprehensive income for the year	(3.67)	(5.91)	(1.86)	(9.58)	3.28	(7.25)
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	22.48	35.43	4.98	57.91	9.67	64.84
15. Non controlling interest	2.76	4.18	2.65	6.94	5.60	9.85
16. Owners of the parent (14 - 15)	19.72	31.25	2.33	50.97	4.07	54.99
17. Paid up equity share capital (Face value of Re 1 each)	51.57	47.92	47.92	51.57	47.92	47.92
18. Other equity (Excluding revaluation reserves)				2,423.49	2,289.71	2,335.78
19. Earnings per share						
a) Basic (not annualised)	0.53	0.86	0.15	1.37	0.14	1.52
b) Diluted (not annualised)	0.53	0.68	0.15	1.15	0.14	1.49
See accompanying notes to the financial results						

Notes :

- Patel Engineering Limited (the "Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 11, 2022.
- Hon'ble National Company Law Tribunal, Mumbai Bench and Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated June 16, 2022 and July 22, 2022 respectively, approved the Scheme of Merger by absorption of 14 wholly owned Subsidiaries with Patel Engineering Limited (the Company). The Appointed Date of the Scheme is April 01, 2021 and effective date is September 02, 2022 accordingly previous figures have been restated.
- During the quarter, the Allotment Committee of the Company on July 25, 2022 allotted 2,39,61,525 Equity shares of face value Re. 1 each for cash at par aggregating to Rs. 2,39,61,525 to Patel Engineering Employee Welfare Trust under Patel Engineering Employees' Stock Option Plan 2007 and on September 9, 2022, allotted 1,25,52,800 Equity shares of face value Re. 1 each @ issue price of Rs. 25.36 per share aggregating to Rs. 31,83,39,008 to a Category I registered FPI.
- Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.
- Exceptional item includes reversal of provision for future loss and provision made for doubtful future receivables from a JDA.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- The previous figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

Place : Mumbai

Date : November 11, 2022



For Patel Engineering Ltd.

*Kms*  
Kavita Shirvaikar

Whole Time Director & Chief  
Financial Officer  
DIN : 07737376

	Unaudited Sept 30-2022 (Rs. Cr.)	Audited Mar 31-2022 (Rs. Cr.)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,169.18	1,151.37
(b) Capital work-in-progress	287.35	282.64
(c) Other intangible assets	0.99	0.93
(d) Goodwill on consolidation	28.20	28.20
(e) Financial assets		
(i) Investments	127.99	81.61
(ii) Trade receivables	517.96	493.55
(iii) Loans	94.49	76.62
(iv) Other financial assets	147.59	190.26
(f) Deferred tax assets (net)	214.69	197.37
(g) Current tax assets (net)	45.58	55.45
(h) Other non current assets	587.69	593.71
<b>Total non-current assets</b>	<b>3,221.71</b>	<b>3,151.71</b>
<b>2 Current assets</b>		
(a) Inventories	3,675.67	3,590.60
(b) Financial assets		
(i) Trade receivables	489.36	561.92
(ii) Cash and cash equivalents	251.16	260.57
(iii) Other bank balances	0.05	0.71
(iv) Loans	13.82	10.61
(v) Other financial assets	81.90	71.89
(c) Current tax assets (net)	7.40	12.55
(d) Other current assets	852.88	849.63
(e) Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>5,372.24</b>	<b>5,358.48</b>
<b>TOTAL ASSETS</b>	<b>8,593.95</b>	<b>8,510.19</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	51.57	47.92
(b) Other equity	2,423.49	2,335.78
<b>Equity attributable to owners of the parent</b>	<b>2,475.06</b>	<b>2,383.70</b>
Non-controlling interests	78.14	71.41
<b>Total Equity</b>	<b>2,553.20</b>	<b>2,455.11</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	742.14	760.71
(ii) Lease Liabilities	13.16	19.18
(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	557.93	577.13
(iv) Other financial liabilities	210.73	191.24
(b) Long-term provisions	13.55	14.85
(c) Other non current liabilities	701.95	682.18
(d) Deferred revenue	8.49	6.47
<b>Total non-current liabilities</b>	<b>2,247.95</b>	<b>2,251.76</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,456.48	1,500.90
(ii) Lease Liabilities	9.20	11.05
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	5.26	9.69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,435.06	1,314.12
(iv) Other financial liabilities	22.88	22.00
(b) Short-term provisions	5.00	5.96
(c) Other current liabilities	858.92	939.60
<b>Total current liabilities</b>	<b>3,792.80</b>	<b>3,803.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,593.95</b>	<b>8,510.19</b>

Place : Mumbai  
Date : November 11, 2022



For Patel Engineering Ltd.

*Km S*

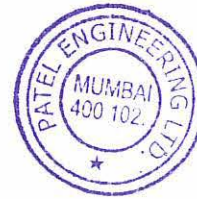
Kavita Shirvaikar  
Whole Time Director & Chief Financial  
Officer  
DIN : 07737376

Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
<b>Segment revenue</b>						
Civil Construction	885.38	961.89	713.30	1,847.27	1,372.37	3,346.28
Real Estate	7.67	12.02	11.15	19.69	18.64	33.49
Others	-	-	-	-	(0.31)	0.53
<b>Total segment revenue</b>	<b>893.05</b>	<b>973.91</b>	<b>724.45</b>	<b>1,866.96</b>	<b>1,390.70</b>	<b>3,380.30</b>
<b>Segment Result</b>						
Civil Construction	51.23	49.54	2.55	100.76	9.58	122.25
Real Estate	(9.92)	12.84	10.90	2.92	12.38	23.34
Others	0.56	0.22	(1.16)	0.78	0.90	0.13
<b>Total segment result (before exceptional items)</b>	<b>41.86</b>	<b>62.60</b>	<b>12.29</b>	<b>104.46</b>	<b>22.86</b>	<b>145.72</b>
<b>Segment Assets</b>						
Civil Construction				7,659.04	5,637.10	7,090.32
Real Estate				552.30	1,735.35	1,153.21
Other				382.62	989.31	266.66
<b>Total segment assets</b>				<b>8,593.95</b>	<b>8,361.76</b>	<b>8,510.19</b>
<b>Segment Liabilities</b>						
Civil Construction				5,753.86	5,373.18	5,574.84
Real Estate				280.20	574.19	471.89
Other				6.70	9.71	8.34
<b>Total segment liabilities</b>				<b>6,040.75</b>	<b>5,957.08</b>	<b>6,055.07</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	846.60	866.22	658.99	1,712.82	1,301.91	3,137.87
Outside India	46.45	107.69	65.46	154.14	88.79	242.43
<b>Total segment revenue</b>	<b>893.05</b>	<b>973.91</b>	<b>724.45</b>	<b>1,866.96</b>	<b>1,390.70</b>	<b>3,380.30</b>
<b>Non current assets</b>						
Within India				3,131.26	2,709.79	3,069.54
Outside India				90.46	255.81	82.17
<b>Total non current assets</b>				<b>3,221.71</b>	<b>2,965.60</b>	<b>3,151.71</b>

Place : Mumbai  
 Date : November 11, 2022



For Patel Engineering Ltd.

*K m S*

Kavita Shirvaikar  
 Whole Time Director & Chief Financial  
 DIN : 07737376



	September 30, 2022	September 30, 2021
	Rs. Crores	Rs. Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	67.49	6.37
Adjustment for:		
Depreciation/ amortisation	45.29	40.26
Net tax expenses	36.01	16.48
Finance charges	205.70	209.52
Interest income and dividend received	(37.00)	(24.23)
Foreign exchange loss	(15.96)	2.59
Provision for leave salary	(1.65)	(1.10)
Provision for gratuity	(0.61)	(0.06)
Share in associates	9.47	(0.35)
Share in joint venture	6.18	(6.37)
Profit on sale of assets	(0.89)	(0.22)
Excess credit written back	-	(11.84)
Irrecoverable debts and advances written off	(0.40)	0.08
ESOP compensation expenses	-	0.02
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>313.63</b>	<b>231.16</b>
Adjustment for changes in:		
Trade and other receivables	33.78	(37.06)
Inventories	(85.07)	(181.69)
Trade and other payables (excluding income tax)	69.14	184.62
<b>Cash from operations</b>	<b>331.48</b>	<b>197.03</b>
Direct tax paid	(38.08)	(26.39)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>293.40</b>	<b>170.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work in progress and capital advances)	(62.63)	(45.41)
Sale of fixed assets	9.90	10.24
Increase in loans to JV/ associates	0.28	6.96
Purchase of investments	(55.76)	(38.68)
Increase in other bank balances	5.87	3.58
Interest and dividend received	1.21	9.55
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(101.13)</b>	<b>(53.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	34.23	(0.00)
Proceeds from long term borrowings	81.80	119.27
Repayment of long term borrowings	(160.84)	(70.24)
Finance charges paid	(172.84)	(170.59)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(217.65)</b>	<b>(121.56)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(25.38)</b>	<b>(4.67)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>260.58</b>	<b>194.92</b>
<b>Balance of cash and cash equivalents</b>	<b>235.20</b>	<b>190.25</b>

**Notes to Cash flow Statement**

**a) Cash and Cash Equivalents**

Cash on hand and balance with banks	251.16	187.66
Effect of exchange rate changes	(15.96)	2.59
Closing cash and cash equivalents as restated	235.20	190.25

**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

September 30, 2022	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	2,291.84	(79.04)	8.18	2,220.98
Unpaid dividend	-	-	-	-
	<b>2,291.84</b>	<b>(79.04)</b>	<b>8.18</b>	<b>2,220.98</b>

September 30, 2021	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	49.03	30.32	2,375.55
Unpaid dividend	-	-	-	-
	<b>2,296.20</b>	<b>49.03</b>	<b>30.32</b>	<b>2,375.55</b>

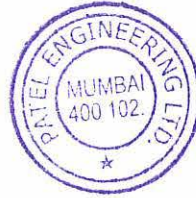
For Patel Engineering Ltd.

Kms

Kavita Shirvaikar

Whole Time Director & Chief Financial  
Officer

DIN : 07737376



Place : Mumbai

Date : November 11, 2022



CHARTERED ACCOUNTANTS

First Floor, Fort Chambers,

C Block, 65 Tamarind Lane,

Fort, Mumbai - 400 023.

Tel No.: +91-22 2265 3931

+91-22 2263 5488

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to  
The Board of Directors  
Patel Engineering Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ('the Holding Company'), which includes joint operations and its subsidiaries (together referred to as 'Group'), and its associates for the Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, ('the Statement') attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding company's management and approved by the Holding company'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 read with the Circular. 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/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**4. Emphasis on Matter**

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

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

**Subsidiaries:**

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

**Jointly Controlled Entities**

CICO Patel JV, Patel Sew JV, KNR Patel JV, Patel KNR JV, PEL-PPCL-HCPL JV, Patel V Arks JV, Patel - V Arks - Percision JV, Patel SOMA JV, Patel VI JV, Onycon Enterprises, Patel AvantikaDeepika BHEL JV, AGE Patel JV, Patel Michigan JV, Patel UEIPL JV, Patel-Gond Project JV, Patel Parbati JV, HES Suthaliya JV, NEC-PEL- JV, PEL - Ghodke, Patel-SA JV, Era Patel Advance Kiran JV, Patel APCO JV, Era Patel Advance JV, PEL-ISC-Prathmesh JV, ISC Projects-PEL JV, Patel Siddhivinayak JV, Patel -Civet-Chaitra Micro(KA) JV, VPRPL - PEL JV, Mokharbardi Micro Irrigation JV





### **JV Associate Companies**

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

6. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 448.63 Crores as at September 30, 2022, total revenues of Rs. 5.53 Crores and Rs. 15.68 Crores, total net Loss after tax of Rs. 61.33 Crores and Rs 51.67 Crores and total comprehensive income of Rs. (61.36) Crores and Rs. (51.71) Crores for Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 15.66 Crores for the period April 01, 2022 to September 30, 2022 as considered in the Statement which have been reviewed by the Branch auditor.
  - ii. 22 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 380.07 Crores as at September 30, 2022 , total revenue of Rs. 229.29 Crores and Rs. 446.08 Crores, Total Profit (net) after tax of Rs. 13.05 Crores and Rs. 13.38 Crores and total comprehensive income (net) of Rs. 13.04 Crores and Rs. 13.22 Crores for the quarter ended September 30, 2022 and for the period April 01 , 2022 to September 30, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - iii. 21 subsidiaries, whose interim financial results and other information reflects net total assets of Rs. 1,203.71 Crores as at September 30, 2022 , total revenues of Rs.61.74 Crores and Rs. 113.46 Crores, total net loss after tax of Rs. 6.02 Crores and Rs. 5.57 Crores and total comprehensive income of Rs. (8.21) Crores and Rs. (12.22) Crores for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30<sup>th</sup> September, 2022 respectively, and net cash outflows of Rs. 25.52 Crores for the period April 01, 2022 to September 30, 2022, 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/ statements 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 /statements and other Unaudited financial information in respect of:





- i. 6 unincorporated joint operations whose interim financial results reflect Company's share total assets of Rs. 22.06 Crores as at September 30, 2022, total revenues of Rs. NIL and Rs. 0.37 Crores, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for Quarter ended September 30, 2022 and for the period April 01, 2022 to September 30, 2022 respectively as considered in the statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's management these interim financial results are not material to the Company.
- ii. 4 subsidiaries whose interim financial results reflect total assets of Rs. 56.61 Crores as at September 30, 2022, total revenues of Rs. 0.50 Crores and Rs. 1.24 Crores, total Profit after tax of Rs.0.15 Crores and Rs. 0.54 Crores and total comprehensive income of Rs. (0.21) Crores and Rs. (0.45) Crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash inflows of Rs . 0.01 Crores for the period April 01,2022 to September 30, 2022, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
- iii. 4 associates whose interim financial results reflect the Group's share of Net Profit of Rs. 10.31 Crores and Rs. 9.47 Crores and total Comprehensive Income of Rs. 10.31 Crores and Rs.9.47 Crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

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




8. The Consolidated Financial results of the Company for the quarter ended September 30, 2022 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreanant 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 6 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: 22039894BCUYKQ2659



Mumbai, 11<sup>th</sup> November, 2022