

November 3, 2023

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 November 3, 2023**

Further to our letter dated October 27, 2023 regarding intimation of the Board Meeting on Friday, November 3, 2023, inter alia, to consider and approve the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2023, the Board of Directors at their meeting held on November 3, 2023, transacted the following items of business:

1. **Financial Results:** Considered and approved Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year September 30, 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 half year ended September 30, 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 half year ended September 30, 2023 is also enclosed herewith.

2. **Appointment/Re-appointment of Directors:** Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved:
  - a. The re-appointment of Mr. Shambhu Singh (DIN - 01219193), as an Independent director for a second term of 3 (three) years effective from March 1, 2024, subject to the approval of the shareholders.
  - b. Appointment of Tirth Nath Singh (DIN 08760833), as an additional and Whole time Director of the Company for a period of 3 (three) years with immediate effect, subject to the approval of the shareholders.

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

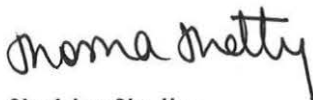
The Board Meeting commenced at 11.40 a.m and concluded at 12.45 p.m.

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**



Encl: As above

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**a) Re-appointment of Mr. Shambhu Singh as an Independent Director**

Sr. no	Particulars	Details of Mr. Shambhu Singh
1	Reason for change viz appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise.</del>	Re-appointment as an Independent Director for second term of 3 years, subject to approval of the shareholder.
2	Date of appointment/ <del>cessation</del> -(as applicable)  Term of appointment	Re-appointment effective from March 1, 2024  3 years commencing from March 1, 2024 to February 28, 2027
3	Brief Profile (in case of appointment)	<p>He holds a Master's degree in MA (Economics) from Patna University. Mr. Shambhu Singh has served as a Special Secretary &amp; Financial Adviser at the Ministry of Road Transport, Highways &amp; Shipping, New Delhi. He is an experienced and highly impactful administrator and has driven transformation in all his charges and upheld the highest standards of integrity in them.</p> <p>Amongst these is the Additional Chief Secretary-ship in the Govt. of Manipur, where he looked after forest and wildlife conservation, the environment, climate change impact, adaptation and mitigation. He also held the post of Joint Secretary in Government of India. He has served as a Director of Shipping Corporation of India Ltd and Director of Indian Port Rail &amp; Ropeway Corporation Limited.</p> <p>Currently, he has been appointed as Chairman of the Committee to resolve issues pertaining to Public-Private-Partnership (PPP) Projects of Major Ports in India.</p>
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Shambhu Singh is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref no. NSE/CML/2018/24 dated June 20, 2018	Mr. Shambhu Singh is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority



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**b. Appointment of Mr. Tirth Nath Singh (DIN: 08760833) as a Whole time Director**

Sr. no	Particulars	Details of Mr. Tirth Nath Singh
1	Reason for change viz appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise.</del>	Appointment as an Additional Director and Whole time Director, subject to approval of the shareholder.
2	Date of appointment/ <del>cessation</del> -(as applicable)  Term of appointment	Appointment effective from November 3, 2023.  3 years commencing from November 3, 2023 to November 2, 2026.
3	Brief Profile (in case of appointment)	<p>Mr. Tirth Nath Singh, a Civil Engineering graduate from North Maharashtra University (Jalgaon) and a postgraduate in Construction Management from NICMAR (Pune), stands as a paragon in the world of construction, encompassing domains from Hydro Power Projects to Thermal, Water, Roads, and Railways.</p> <p>His rich 26-year journey spans across reputed corporations, his leadership hallmark is synonymous with growth and excellence. His unparalleled contributions include pivotal roles in mega-projects in India like the Sasan Ultra Mega Project (UMPP- 4000 MW), Delhi-Agra Toll Road (190KMs), Pune-Satara Toll Road (140KMs), and the 3 MTA expansion work of Tata Steel.</p> <p>Mr. Tirth Nath joined Patel Engineering on 9th Oct 2022 as Head – Projects and within a short time has been elevated to the position of Board of Director.</p> <p>His impeccable track record underscores his ability to consistently adhere to project schedules, adopt cutting-edge construction technologies and manage stakeholders. He has been instrumental in steering landmark projects like Subansiri, Teesta, Shongtong Hydro Power, and Parbati to their successful culmination.</p> <p>Mr.Tirth Nath Singh's leadership lies a visionary approach, anchored in comprehensive stakeholder management, innovative construction methodologies, and a steadfast commitment to excellence.</p>
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Tirth Nath Singh is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref no. NSE/CML/2018/24 dated June 20, 2018	Mr. Tirth Nath Singh is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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Press Release

Patel Engineering Announces Q2 FY24 Results

**Highlights for Q2FY24 Consolidated Financials**

- Revenue for Q2 FY24 is Rs. 10,213.13 million a growth of 23.00% Y-o-Y
- Operating EBITDA for Q2 FY24 at Rs. 1,400.67 million up by 18.08% as compared to Rs. 1,186.16 million in Q2 FY23
- Net Profit for Q2 FY24 at Rs. 321.98 million up by 63.38% as against Rs. 197.07 million in Q2 FY23
- Total Order Book as on September 30<sup>th</sup> 2023 stands at Rs 2,00,033 million (including L1)

Mumbai, 03, November 2023: 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 the second quarter of FY24.

Key Financials at a Glance:

Rs. In millions

Particulars (Rs Mn)	Consolidated			Standalone		
	Q2 FY24	Q2 FY23	YoY Changes	Q2 FY24	Q2 FY23	YoY Changes
Revenue from Operations	10,213.13	8,303.43	23.00%	10,121.09	8,144.64	24.27%
Operating EBITDA	1,400.67	1,186.16	18.08%	1,355.83	1,109.43	22.21%
Net Profit	321.98	197.07	63.38%	412.65	153.53	168.78%
*Diluted EPS from continuing operations (Rs)	0.46	0.41	Up 5 bps	0.66	0.32	Up 34 bps

\*not annualized

Particulars (Rs Mn)	Consolidated			Standalone		
	H1 FY24	H1 FY23	YoY Changes	H1 FY24	H1 FY23	YoY Changes
Revenue from Operations	21,399.24	17,314.53	23.59%	21,028.09	16,955.54	24.02%
Operating EBITDA	3,106.30	2,524.76	23.03%	2,877.90	2,337.63	23.11%
Net Profit	704.86	509.56	38.33%	1,720.22	503.73	241.50%
*Diluted EPS from continuing operations (Rs)	1.12	0.94	Up 18 bps	2.57	0.90	Up 167 bps

\*not annualized

Rupen Patel, Chairman & Managing Director, Patel Engineering Limited said, “With the substantial investment in infrastructure, the company has recorded impressive progress in the second quarter of FY24. With a surge in revenue and profitability, we’ve showcased our adaptability and resilience in the face of economic challenges. Our

Registered office: Patel Engineering Ltd, Patel Estate, Jogeshwari (W), Mumbai - 400 102. Maharashtra, India. Website- www.pateleng.com

*enthusiasm knows no bounds as we embark on India's largest-ever Hydropower Project, The Dibang Hydropower Project while fostering effective collaborations and cooperation. Achieving a turnover of Rs 10,213.13 million, representing an impressive 23.00 percent increase from the previous year, our commitment to sustainable infrastructure development remains unwavering. As we move forward, we remain focused on our vision for sustainable infrastructure development and are excited about the opportunities that lie ahead in terms of various projects and executions. We are confident that the forthcoming quarters and the ongoing financial year will sustain the company's upward trajectory."*

**Commenting on the result, Ms. Kavita Shirvaikar, Whole time Director & CFO said, "The company has achieved significant milestones, underscoring our commitment to financial discipline and strategic decision-making acumen. This quarter's performance is a testament to our effective cost management, optimized revenue generation, and robust profitability. Our current order book stands at 2,00,033 million, encompassing ongoing developments and projects. We extend gratitude to our shareholders and authorities for their continued trust in the company. We remain focused on sustaining this positive momentum, exploring new opportunities, and enhancing shareholder value through the reinforcement of fiscal strategies and the adoption of key growth drivers."**

### **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 heavycivil engineering works and have executed a variety of infrastructure projects in the technology-intensive areaslike hydropower, irrigation and water supply, urban infrastructure, and transportation segments especially intunnels and underground works for hydroelectric and transportation projects primarily as civil contractors.

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**For more information on the Company, please log on to [www.pateleng.com](http://www.pateleng.com) or contact:**

Rahul Agarwal, Patel Engineering Ltd: [rahul.agarwal@pateleng.com](mailto:rahul.agarwal@pateleng.com)

Shobha Shetty, Patel Engineering Ltd: [shobha.shetty@pateleng.com](mailto:shobha.shetty@pateleng.com)

Kiwishka Prasad, Concept PR: [kiwishka@conceptpr.com](mailto: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 September 30<sup>th</sup>, 2023 and for the Period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 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 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/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**

- i. 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.

- ii. 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, Shreanant 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, Patel-RBG 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, Jai Sai Construction PEL JV, PEL-PC 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/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. 4563.20 Million as at September 30th, 2023, total revenues of Rs. 30.58 Million and Rs. 41.54 Million, total



net Profit after tax of Rs. 24.58 Million and Rs 31.76 Million and total comprehensive income of Rs. 24.58 Million and Rs. 31.76 Million for Quarter ended September 30<sup>th</sup>, 2023 and for the period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023 respectively, and net cash inflows of Rs. 4.87 Million for the period April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023 as considered in the Statement which have been reviewed by the Branch auditor.

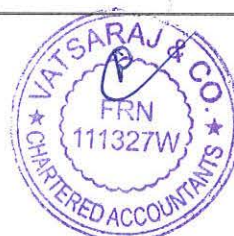
- ii. 21 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 2,460.01 Million as at September 30<sup>th</sup>, 2023, total revenue of Rs. 1,383.74 Million and Rs.2930.17 Million, total profit after tax of Rs. 1.66 Million and Rs. 3.96 Million and total comprehensive income of Rs. 1.66 Million and Rs. 3.96 Million for the quarter ended September 30<sup>th</sup>, 2023 and for the period April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023 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. 11.427.83 Million as at September 30<sup>th</sup>, 2023, total revenues of Rs 439.08 Million and Rs. 932.55 Million, total net profit/(loss) after tax of Rs. (35.43) Million and Rs. 62.24 Million and total comprehensive income of Rs. (56.74) Million and Rs. 49.48 Million for the quarter ended September 30<sup>th</sup>, 2023 and for the period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023 respectively, and net cash inflows of Rs. 266.26 Million for the period April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023, 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. 10 unincorporated joint operations whose interim financial results reflect Company's share total assets of Rs. 1,705.31 Million as at September 30<sup>th</sup>, 2023 total revenues of Rs. 1,266.58 Million and Rs. 2,219.96 Million, total net loss after tax of Rs. (0.64) Million and Rs (0.83) and total comprehensive income of Rs. (0.64) Million and Rs. (0.83) Million for Quarter ended September 30<sup>th</sup>, 2023 and for the period April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 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.

- ii. 4 subsidiaries whose interim financial results reflect total assets of Rs. 558.06 Million as at September 30<sup>th</sup>, 2023, total revenues of Rs. 6.24 Million and Rs. 8.67 Million, total Profit after tax of Rs. 18.10 Million and Rs. 8.67 Million and total comprehensive income of Rs. (11.91) Million and Rs. (40.09) Million for the quarter ended September 30<sup>th</sup>, 2023 and for the period from April 1<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023 respectively, and net cash inflows of Rs Nil Million for the period April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
- iii. 3 associates whose interim financial results reflect the Group's share of Net Profit of Rs. 4.24 Million and Rs. 9.34 and total Comprehensive Income of Rs. 4.24 Million and Rs. 9.34 Million for the quarter ended September 30<sup>th</sup>, 2023 and for the period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023 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<sup>th</sup>, 2023 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreecnant 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: 23039894B9ZCTR4882

Mumbai, 3<sup>rd</sup> November, 2023

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
 SEPTEMBER 30, 2023**

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1. Revenue from operations	10,213.13	11,186.11	8,303.43	21,399.24	17,314.53	38,911.47
2. Other income	247.84	178.23	287.01	426.07	635.81	1,149.37
<b>3. Total income</b>	<b>10,460.97</b>	<b>11,364.34</b>	<b>8,590.44</b>	<b>21,825.31</b>	<b>17,950.34</b>	<b>40,060.84</b>
<b>4. Expenses</b>						
a) Cost of material consumed	1,592.89	2,364.77	2,138.70	3,957.66	4,402.40	9,057.05
b) Cost of construction	5,926.95	5,856.70	3,885.07	11,783.65	8,270.67	19,430.52
c) Employee benefits expense	922.31	891.01	802.35	1,813.32	1,498.35	3,260.29
d) Finance cost	916.77	884.15	1,039.10	1,800.92	2,031.40	4,122.22
e) Depreciation	234.35	220.34	201.91	454.69	394.71	808.99
f) Other expenses	370.31	368.00	291.15	738.31	618.35	1,547.96
<b>Total expenses</b>	<b>9,963.58</b>	<b>10,584.97</b>	<b>8,358.28</b>	<b>20,548.55</b>	<b>17,215.88</b>	<b>38,227.03</b>
5. Profit before exceptional items and tax (3-4)	497.39	779.37	232.16	1,276.76	734.46	1,833.81
6. Exceptional item [(income)/expense] (refer note no. 2)	6.59	(59.21)	9.74	(52.62)	9.74	8.14
7. Profit before tax (5-6)	490.80	838.58	222.42	1,329.38	724.72	1,825.67
8. Tax expense / (Credit) :						
a) Current (net)	99.63	232.74	313.27	332.37	465.07	719.58
b) Earlier years	0.01	(0.87)	-	(0.86)	-	(184.36)
c) Deferred	10.42	66.67	(190.76)	77.09	(168.96)	(146.59)
9. Profit for the period (7-8)	380.74	540.04	99.91	920.78	428.61	1,437.04
10. Share in profit / (loss) in associates (net)	(4.16)	13.72	101.25	9.56	94.75	46.79
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	376.58	553.76	201.16	930.34	523.36	1,483.83
12. Profit / (Loss) from discontinued operations before tax after non controlling interest	-	(119.73)	55.77	(119.73)	140.92	328.94
Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	24.93	-	63.99	150.23
Profit from discontinued operations after tax and non controlling interest	-	(119.73)	30.84	(119.73)	76.93	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	(42.80)	(6.11)	(36.74)	(48.91)	(100.24)	(124.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.04	0.02	0.04	4.42	0.04
14. Total other comprehensive income / (expense) for the year	(42.80)	(6.07)	(36.72)	(48.87)	(95.82)	(123.96)
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	333.78	427.96	195.28	761.74	504.47	1,538.58
16. Non controlling interest	11.80	45.08	(1.79)	56.88	(5.09)	(9.50)
17. Owners of the parent (15 - 16)	321.98	382.88	197.07	704.86	509.56	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)				28,753.77	23,400.00	28,105.94
20. Earnings per share from continued operations						
a) Basic (not annualised)	0.46	0.66	0.41	1.12	1.06	2.85
b) Diluted (not annualised)	0.46	0.60	0.41	1.12	0.94	2.03
21. Earnings per share from discontinued operations						
a) Basic (not annualised)	-	(0.15)	0.06	(0.15)	0.16	0.34
b) Diluted (not annualised)	-	(0.15)	0.06	(0.15)	0.16	0.34
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 03, 2023.
- Exceptional item includes increase of provision for impairment of value of investment in a subsidiary.
- Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.



For Patel Engineering Ltd.

*K.m.g.*  
 Kavita Shirvaikar  
 Whole Time Director & Chief  
 Financial Officer  
 DIN : 07737376

Place : Mumbai  
 Date : November 03, 2023

PATEL ENGINEERING LIMITED  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT



	Un-audited September 30- 2023 (Rs. Millions)	Audited Mar 31-2023 (Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,889.24	11,904.59
(b) Capital work-in-progress	2,951.73	2,944.44
(c) Other intangible assets	10.89	12.16
(d) Goodwill on consolidation	252.61	252.61
(e) Right to use assets	124.47	142.09
(f) Financial assets		
(i) Investments	1,255.98	1,354.12
(ii) Trade receivables	3,372.28	3,606.79
(iii) Loans	815.64	887.94
(iv) Other financial assets	6,327.52	6,166.75
(g) Deferred tax assets (net)	1,996.78	2,073.52
(h) Current tax assets (net)	769.86	886.97
(i) Other non current assets	1,614.17	2,094.79
<b>Total non-current assets</b>	<b>31,381.17</b>	<b>32,326.77</b>
<b>2 Current assets</b>		
(a) Inventories	37,758.22	36,762.97
(b) Financial assets		
(i) Trade receivables	4,739.94	5,038.74
(ii) Cash and cash equivalents	2,579.90	2,083.01
(iii) Other bank balances	-	-
(iv) Loans	165.87	59.58
(v) Other financial assets	1,514.50	1,355.49
(c) Current tax assets (net)	57.37	78.40
(d) Other current assets	8,579.93	6,972.88
(e) Assets classified as held for sale	-	2,893.08
<b>Total current assets</b>	<b>55,395.73</b>	<b>55,244.15</b>
<b>TOTAL ASSETS</b>	<b>86,776.90</b>	<b>87,570.92</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	773.62	773.62
(b) Other equity	28,753.77	28,105.94
<b>Equity attributable to owners of the parent</b>	<b>29,527.39</b>	<b>28,879.56</b>
Non-controlling interests	-72.67	878.20
<b>Total Equity</b>	<b>29,454.72</b>	<b>29,757.76</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,239.94	5,324.96
(ii) Lease Liabilities	27.08	78.19
(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	5,802.37	6,182.16
(iv) Other financial liabilities	2,112.83	2,042.57
(b) Long-term provisions	152.81	163.55
(c) Other non current liabilities	3,871.05	5,710.50
(d) Deferred revenue	50.23	78.92
<b>Total non-current liabilities</b>	<b>18,256.31</b>	<b>19,580.85</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,683.25	12,082.80
(ii) Lease Liabilities	99.06	92.67
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	50.16	93.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,943.13	14,942.40
(iv) Other financial liabilities	290.43	259.33
(b) Short-term provisions	63.58	50.57
(c) Other current liabilities	8,936.26	9,734.94
(d) Liabilities for assets classified as held for sale	-	975.79
<b>Total current liabilities</b>	<b>39,065.87</b>	<b>38,232.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,776.90</b>	<b>87,570.92</b>

For Patel Engineering Ltd.

*K. M. S.*

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

DIN : 07737376

Place : Mumbai  
Date : November 03, 2023



Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Civil Construction	10,235.48	11,144.32	8,226.70	21,379.80	17,117.60	38,479.89
Real Estate	(22.35)	41.79	76.73	19.44	196.93	431.58
Others	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>10,213.13</b>	<b>11,186.11</b>	<b>8,303.43</b>	<b>21,399.24</b>	<b>17,314.53</b>	<b>38,911.47</b>
<b>Segment Result</b>						
Civil Construction - Continued operation	508.93	794.49	427.03	1,303.42	792.19	1,814.06
Civil Construction - discontinued operation	-	(119.73)	55.77	(119.73)	140.92	328.94
Real Estate	(22.00)	1.71	(99.24)	(20.29)	29.18	63.35
Others	6.30	(3.11)	5.62	3.19	7.84	3.19
<b>Total segment result (before exceptional items)</b>	<b>493.23</b>	<b>673.36</b>	<b>389.18</b>	<b>1,166.59</b>	<b>970.13</b>	<b>2,209.54</b>
<b>Segment Assets</b>						
Civil Construction				74,594.70	74,005.14	74,021.47
Real Estate				8,804.85	5,523.02	10,165.28
Other				3,377.35	3,826.15	3,384.17
<b>Total segment assets</b>				<b>86,776.90</b>	<b>83,354.31</b>	<b>87,570.92</b>
<b>Segment Liabilities</b>						
Civil Construction				53,351.45	56,670.93	54,608.17
Real Estate				3,916.73	2,802.00	3,138.45
Other				54.00	66.97	66.53
<b>Total segment liabilities</b>				<b>57,322.18</b>	<b>59,539.90</b>	<b>57,813.15</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	8,970.49	10,344.11	7,838.92	19,314.60	15,773.13	35,026.43
Outside India	1,242.64	842.00	464.51	2,084.64	1,541.40	3,885.04
<b>Total segment revenue</b>	<b>10,213.13</b>	<b>11,186.11</b>	<b>8,303.43</b>	<b>21,399.24</b>	<b>17,314.53</b>	<b>38,911.47</b>
<b>Non current assets</b>						
Within India				30,631.08	30,628.90	31,527.51
Outside India				750.09	904.57	799.26
<b>Total non current assets</b>				<b>31,381.17</b>	<b>31,533.47</b>	<b>32,326.77</b>

Place : Mumbai  
 Date : November 03, 2023



For Patel Engineering Ltd.

*K. m. S.*

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

	September 30, 2023	September 30, 2022
	Rs. Million	Rs. Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	810.61	600.32
Adjustment for:		
Depreciation/ amortisation	454.69	452.89
Tax expenses	408.60	360.10
Finance charges	1,800.92	2,057.01
Non cash gain from discontinued operation	(62.18)	74.54
Interest income and dividend received	(272.19)	(369.95)
Foreign exchange gain	(38.92)	(159.60)
Provision for leave salary	(12.11)	(16.55)
Provision for gratuity	14.39	(6.12)
Share in associates	9.56	94.75
Provision for impairment	(84.45)	-
Profit on sale of assets	(0.99)	(8.92)
Excess credit written back	(12.88)	-
Irrecoverable debts and advances written off (net)	31.97	(4.00)
Transferred of discontinued operation (net)	702.39	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,749.41</b>	<b>3,074.47</b>
Adjustment for changes in:		
Trade and other receivables	(527.76)	399.51
Inventories	(995.25)	(850.74)
Trade and other payables		
(excluding income tax)	929.29	691.43
<b>Cash from operations</b>	<b>3,155.70</b>	<b>3,314.68</b>
Direct tax paid (net)	(153.15)	(380.78)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3,002.55</b>	<b>2,933.90</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work-in-progress and capital advances)	(921.78)	(626.26)
Sale of fixed assets	1.20	98.97
Decrease / (increase) in loans to JV/ associates	(18.84)	2.79
Remeasurement of assets held for sale	-	-
Sale / (purchase) of investments & marketable securities	85.57	(557.56)
Interest and dividend received	101.11	70.82
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(752.75)</b>	<b>(1,011.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	-	342.30
Proceeds from borrowings including cash credit limit	1,026.83	818.05
Replacement of Contractee advance with new term loan	(2,520.00)	-
Term loan for replacement of Contractee advance	2,520.00	-
Repayment of borrowings including cash credit limit	(1,141.63)	(1,608.44)
Finance charges paid	(1,677.04)	(1,728.38)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(1,791.84)</b>	<b>(2,176.47)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>457.96</b>	<b>(253.82)</b>
Opening balance of cash and cash equivalents	2,083.01	2,605.78
<b>Balance of cash and cash equivalents</b>	<b>2,540.98</b>	<b>2,351.96</b>

Notes to cash flow statement

a) Cash and cash equivalents

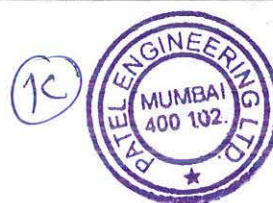
Cash on hand and balance with banks	2,579.90	2,511.56
Effect of exchange rate changes	(38.92)	(159.60)
Closing cash and cash equivalents as restated	2,540.98	2,351.96

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. Million

September 30, 2023	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 30.09.2023
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	17,578.62	2,405.20	65.52	20,049.34
	17,578.62	2,405.20	65.52	20,049.34

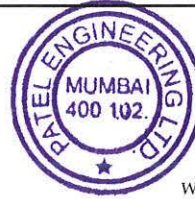


PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023



September 30, 2022	Opening balance as on 01.04.2022	Cash flow	Non - cash changes	Closing balance as on 30.09.2022
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	22,918.40	(790.39)	81.79	22,209.80
	22,918.40	(790.39)	81.79	22,209.80



For Patel Engineering Ltd.

Kavita Shirvaikar

Whole Time Director & Chief Financial  
DIN : 07737376

Place : Mumbai  
Date : November 03, 2023



**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 September 30<sup>th</sup>, 2023 and for the period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 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 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis on Matter**  
The Branch Auditor of Real estate division have, without qualifying their conclusion have drawn attention that Branch'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:
- The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 4563.20 Million as at September 30<sup>th</sup>, 2023, total revenues of Rs. 30.58 Million and Rs. 41.54 Million, total net Profit after tax of Rs. 24.58 Million and Rs 31.76 Million and total comprehensive income of Rs. 24.58 Million and Rs. 31.76 Million for Quarter ended September 30<sup>th</sup>, 2023 and for the period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023 respectively, and net cash inflows of Rs. 4.87 Million for the period April 01, 2023 to September 30, 2023 as considered in the Statement which have been reviewed by the Branch auditor.
  - 21 Joint ventures/ operations whose interim financial results reflect the Company's share in total assets of Rs. 2,460.01 Million as at September 30<sup>th</sup>, 2023, total revenues of Rs. 1,383.74 Million and Rs. 2,930.17 Million, total net profit after tax of Rs. 1.66 Million and Rs 3.96 Million and total comprehensive income of Rs. 1.66 Million and Rs. 3.96 Million for Quarter ended September 30<sup>th</sup>, 2023 and for the period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 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/ 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 10 unincorporated joint ventures / operations whose interim financial results reflect Company's share total assets of Rs. 1,705.31 Million as at September 30<sup>th</sup>, 2023, total revenues of Rs. 1,266.58 Million and Rs. 2,219.96 Million, total net loss after tax of Rs. (0.64) Million and Rs (0.83) Million and total comprehensive income of Rs. (0.64) Million and Rs. (0.83) for Quarter ended September 30<sup>th</sup>, 2023 and for the period from April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 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,



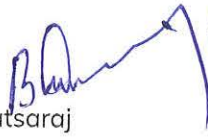
is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's management these interim financial results are not material to the Company. Our conclusion is not modified in respect of this matter.

7. 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: 23039894B9ZCTQ2321

Mumbai, 3<sup>rd</sup> November, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2023

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1. Revenue from operations	10,121.09	10,907.00	8,144.64	21,028.09	16,955.54	38,171.26
2. Other income	295.78	242.55	374.52	538.33	817.62	1,442.71
<b>3. Total income</b>	<b>10,416.87</b>	<b>11,149.55</b>	<b>8,519.16</b>	<b>21,566.42</b>	<b>17,773.16</b>	<b>39,613.97</b>
<b>4. Expenses</b>						
a) Cost of material consumed	1,592.19	2,364.29	2,138.26	3,956.49	4,401.67	9,051.90
b) Cost of construction	5,871.64	5,784.55	3,778.09	11,656.18	8,051.88	18,876.75
c) Employee benefits expense	920.23	888.59	798.32	1,808.82	1,491.32	3,248.28
d) Finance cost	901.70	866.95	1,005.54	1,768.65	1,961.74	3,997.30
e) Depreciation	233.19	219.56	201.31	452.75	393.41	806.41
f) Other expenses	381.20	347.49	320.54	728.70	673.04	1,589.55
<b>Total expenses</b>	<b>9,900.15</b>	<b>10,471.43</b>	<b>8,242.06</b>	<b>20,371.59</b>	<b>16,973.06</b>	<b>37,570.19</b>
5. Profit before exceptional items and tax (3-4)	516.72	678.12	277.10	1,194.83	800.10	2,043.78
6. Exceptional item [(income)/expense]	-	(919.16)	9.75	(919.16)	9.75	60.78
7. Profit before tax (5-6)	516.72	1,597.28	267.35	2,113.99	790.35	1,983.00
8. Tax expense / (Credit) :						
a) Current (net)	94.44	209.09	311.35	303.53	461.25	698.24
b) Earlier years	-	-	-	-	-	(187.75)
c) Deferred	8.97	67.45	(199.70)	76.43	(170.60)	(83.13)
9. Profit for the period (7-8)	413.31	1,320.74	155.70	1,734.03	499.70	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	(1.02)	(20.20)	(4.30)	(21.22)	6.20	2.15
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	7.06	2.13	7.42	(2.17)	0.74
11. Total comprehensive income for the period	412.65	1,307.60	153.53	1,720.22	503.73	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)				29,524.11	23,913.99	27,803.89
14. Earnings per share						
a) Basic (not annualised)	0.67	1.59	0.32	2.73	1.01	2.97
b) Diluted (not annualised)	0.66	1.04	0.32	2.57	0.90	2.10
See accompanying notes to the financial results						

**Notes :**

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 03, 2023.

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

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



For Patel Engineering Ltd.

*K. m. g.*

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

Place : Mumbai

Date : November 03, 2023

PATEL ENGINEERING LIMITED  
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



	Un-audited September 30- 2023	Audited Mar 31-2023
	(Rs. Millions)	(Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,641.95	11,684.38
(b) Capital work-in-progress	124.94	135.20
(c) Other intangible assets	10.89	12.16
(d) Right to use	124.47	142.09
(e) Financial assets		
(i) Investments	2,365.08	2,256.91
(ii) Trade receivables	2,711.42	2,726.42
(iii) Loans	6,083.21	6,035.39
(iv) Other financial assets	6,682.29	6,458.93
(f) Deferred tax assets (net)	1,902.38	1,978.81
(g) Current tax assets (net)	673.52	809.06
(h) Other non current assets	690.77	1,256.73
<b>Total non-current assets</b>	<b>33,010.92</b>	<b>33,496.08</b>
<b>2 Current assets</b>		
(a) Inventories	33,958.16	32,592.20
(b) Financial assets		
(i) Trade receivables	4,070.95	4,331.93
(ii) Cash and cash equivalents	1,934.65	1,705.55
(iii) Other bank balances	-	-
(iv) Loans	1,138.48	967.08
(v) Other financial assets	1,514.51	1,355.48
(c) Other current assets	8,305.77	6,865.95
(d) Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>50,922.52</b>	<b>47,818.19</b>
<b>TOTAL ASSETS</b>	<b>83,933.44</b>	<b>81,314.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	773.62	773.62
(b) Other equity	29,524.11	27,803.89
<b>Total equity</b>	<b>30,297.73</b>	<b>28,577.51</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	5,101.60	3,984.41
(ii) Lease Liability	27.08	78.19
(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	5,802.36	6,182.15
(iv) Other financial liabilities	2,081.30	2,012.22
(b) Long-term provisions	151.19	162.15
(c) Other non current liabilities	3,913.36	5,747.02
(d) Deferred revenue	50.23	78.92
<b>Total non-current liabilities</b>	<b>17,127.12</b>	<b>18,245.06</b>
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	13,068.92	11,437.35
(ii) Lease Liability	99.06	92.67
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	39.68	38.98
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	15,698.30	14,735.46
(iv) Other financial liabilities	176.87	147.45
(b) Short-term provisions	63.49	50.45
(c) Other current liabilities	7,362.27	7,989.34
<b>Total current liabilities</b>	<b>36,508.59</b>	<b>34,491.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,933.44</b>	<b>81,314.27</b>

For Patel Engineering Ltd.

*K. M. S.*

Kavita Shirvaikar

Whole Time Director &  
Chief Financial Officer

DIN : 07737376

Place : Mumbai

Date : November 03, 2023



**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			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Civil Construction	10,121.06	10,906.50	8,144.19	21,027.55	16,955.00	38,049.27
Real Estate	0.03	0.50	0.45	0.54	0.54	121.99
<b>Total segment revenue</b>	<b>10,121.09</b>	<b>10,907.00</b>	<b>8,144.64</b>	<b>21,028.09</b>	<b>16,955.54</b>	<b>38,171.26</b>
<b>Segment Result</b>						
Civil Construction	491.92	670.58	227.39	1,162.48	653.74	1,790.92
Real Estate	24.80	7.54	49.71	32.35	146.36	252.86
<b>Total segment result (before exceptional items)</b>	<b>516.72</b>	<b>678.12</b>	<b>277.10</b>	<b>1,194.83</b>	<b>800.10</b>	<b>2,043.78</b>
<b>Segment Assets</b>						
Civil Construction				79,425.59	74,656.04	74,693.90
Real Estate				4,507.85	4,486.35	6,620.37
<b>Total segment assets</b>				<b>83,933.44</b>	<b>79,142.39</b>	<b>81,314.27</b>
<b>Segment Liabilities</b>						
Civil Construction				51,480.69	53,692.90	50,581.74
Real Estate				2,155.02	1,019.76	2,155.02
<b>Total segment liabilities</b>				<b>53,635.71</b>	<b>54,712.66</b>	<b>52,736.76</b>
<b>Geographical Segment :</b>						
Segment revenue						
Within India	8,891.64	10,063.81	7,711.75	18,955.45	15,484.07	34,363.96
Outside India	1,229.45	843.19	432.89	2,072.64	1,471.47	3,807.30
<b>Total segment revenue</b>	<b>10,121.09</b>	<b>10,907.00</b>	<b>8,144.64</b>	<b>21,028.09</b>	<b>16,955.54</b>	<b>38,171.26</b>
<b>Non Current Assets</b>						
Within India				32,509.23	2,805.65	32,947.41
Outside India				501.69	234.46	548.67
<b>Total non current assets</b>				<b>33,010.92</b>	<b>3,040.11</b>	<b>33,496.08</b>

Place : Mumbai

Date : November 03, 2023



For Patel Engineering Ltd.

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

PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023



	September 30, 2023 Rs. Million	September 30, 2022 Rs. Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	1,734.03	499.70
Adjustment for:		
Depreciation/ amortisation	452.75	393.41
Tax expenses	379.96	290.65
Finance charges	1,768.65	1,961.74
Interest income and dividend received	(393.66)	(493.44)
Foreign exchange gain	(46.41)	(216.74)
Provision for leave salary	(12.25)	(16.97)
Provision for gratuity	14.33	(7.79)
Profit on sale of investment	(760.08)	-
Provision for impairment	(70.91)	-
Profit on sale of assets	(0.84)	(9.74)
Excess credit written back	(171.74)	(15.84)
Irrecoverable debts and advances written off (net)	-	10.53
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,893.82</b>	<b>2,395.52</b>
Adjustment for changes in:		
Trade and other receivables	(828.60)	200.28
Inventories	(1,365.96)	(1,478.30)
Trade and other payables (excluding income tax)	<b>1,218.39</b>	<b>1,569.82</b>
<b>Cash from operations</b>	<b>1,917.65</b>	<b>2,687.30</b>
Direct tax paid (net)	(127.77)	(316.85)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>1,789.88</b>	<b>2,370.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work in progress and capital advances)	(878.74)	(650.76)
Sale of fixed assets	1.05	96.35
Decrease / (Increase) in loans to subsidiaries/ JV/ associates	(64.59)	26.56
Sale of investments	723.92	(4.95)
Purchase of investments	(1.11)	-
Increase in other bank balances	-	-
Interest and dividend received	80.10	51.11
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(139.37)</b>	<b>(481.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	-	342.31
Proceeds from borrowings	1,026.85	617.14
Replacement of Contractee advance with new term loan	(2,520.00)	-
Term loan for replacement of Contractee advance	2,520.00	-
Repayment of borrowings	(908.33)	(1,269.01)
Finance charges paid	(1,586.35)	(1,583.69)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(1,467.82)</b>	<b>(1,893.25)</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>182.69</b>	<b>(4.49)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,705.55</b>	<b>1,915.49</b>
<b>Balance of cash and cash equivalents</b>	<b>1,888.24</b>	<b>1,911.00</b>

Notes to cash flow statement

a) Cash and cash equivalents

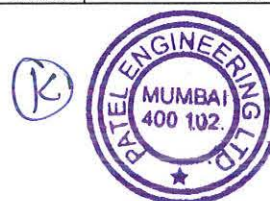
Cash on hand and balance with banks	1,934.65	2,127.74
Effect of exchange rate changes	(46.41)	(216.74)
Closing cash and cash equivalents as restated	1,888.24	1,911.00

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. Million

September 30, 2023	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 30.09.2023
Borrowings (including short term borrowing, long term borrowing & lease liability)	15,592.62	2,638.52	65.52	18,296.66
<b>Total</b>	<b>15,592.62</b>	<b>2,638.52</b>	<b>65.52</b>	<b>18,296.66</b>

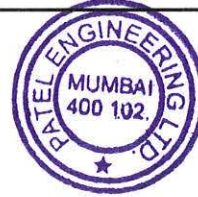


PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023



September 30, 2022	Opening balance as on 01.04.2022	Cash flow	Non - cash changes	Closing balance as on 30.09.2022
Borrowings (including short term borrowing, Long term borrowing & lease liability)	20,197.30	(651.87)	81.78	19,627.21
<b>Total</b>	<b>20,197.30</b>	<b>(651.87)</b>	<b>81.78</b>	<b>19,627.21</b>



For Patel Engineering Ltd.

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

Place : Mumbai

Date : November 03, 2023