

May 18, 2024

To,  
**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy 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 May 18, 2024**

Further to our letter dated May 10, 2024 regarding intimation of the Board Meeting on Saturday, May 18, 2024, inter alia, to consider and approve the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2024, the Board of Directors at their meeting held on May 18, 2024, transacted the following items of business:

1. **Financial Results:** Considered and approved Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2024.

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

- i. *Audited Financial Results (Standalone and Consolidated)* of the Company for the quarter and financial year ended March 31, 2024 and the Report issued by M/s. Vatsaraj & Co., the statutory Auditors of the Company.
- ii. Declaration in respect of unmodified opinion of Standalone and Consolidated Financial results for the Financial Year ended March 31, 2024

Press release on the performance for the quarter and year ended March 31, 2024 is also enclosed herewith.

2. **Appointment of Director:** Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved:

Appointment of Mr. Kishan Lal Daga (DIN: 00083103), as an Additional and Whole time Director of the Company for a period of 3 (three) years effective from June 15, 2024, subject to the approval of the shareholders.

The requisite details of appointment pursuant to the requirement of Regulation 30 of Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure 1**.



**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)

**3. Acquiring 10% strategic stake in start-up tunnel boring machine supply company.**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are mentioned in **Annexure 2**.

The Board Meeting commenced at 11.45 am and concluded at 1.15 pm.

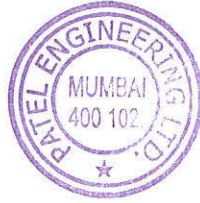
We request you to take the same on your records.  
Thanking you,

Yours truly,

**For Patel Engineering Ltd.**

*Shobha Shetty*

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



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**

**Appointment of Mr. Kishan Lal Daga (DIN: 00083103) as a Whole time Director**

Sr. no	Particulars	Details of Mr. Kishan Lal Daga
1	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise.	Appointment as an Additional Director and Whole time Director, subject to approval of the shareholder.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment effective from June 15, 2024. 3 years commencing from June 15, 2024 to June 14, 2027.
3	Brief Profile (in case of appointment)	Mr. Daga joined the Company in November 2005, as Special Director-Projects, assuming responsibilities primarily focused on spearheading business development initiatives in overseas markets. His contributions were pivotal in establishing Company's presence and executing projects across globe. Despite retiring from his services in November 2018, Mr. Daga has continued to contribute to Company's success till date. Mr. Daga, who has been a part of the CMD's Office, he currently spearheads the Contracts department, maintaining close ties with the Legal function. In this role, Mr. Daga is responsible for managing contractual affairs across all projects undertaken by the Company, while also providing oversight on legal matters.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Kishan Lal Daga 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. Kishan Lal Daga is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

**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)

**Annexure 2**

**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**

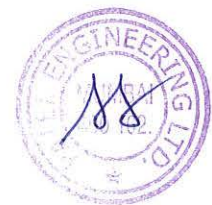
<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	Shail Tunnelling and Infra Private Limited  Authorised Capital: Rs. 10,00,000/-  Paid up Capital: Rs. 10,00,000/-  Turnover: NA as the company was incorporated in January 2024.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
3	Industry to which the entity being acquired belongs;	Service Industry
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Object: Consultancy service in design & engineering for Tunnel projects, provide construction equipment's to Tunnel & Infra Projects including service for bid preparations, service to operate TBM & other construction equipment  Impact of acquisition: Tunneling is our ancillary business. This acquisition will help in augmenting Company's existing operation.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not required
6	Indicative time period for completion of the acquisition;	On or before June 30, 2024

**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)



7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash						
8	cost of acquisition and/or the price at which the shares are acquired;	Not exceeding Rs. 51,000/-						
9	percentage of shareholding / control acquired and / or number of shares acquired;	The Company had acquired 4,900 shares (4.9%) of Shail Tunnelling in March, 2024. The Company is currently enhancing its stake to 10% by acquiring 5,100 shares of Shail Tunnelling.						
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Shail Tunnelling and Infra Projects Private Limited is incorporated on January 31, 2024 as a Private Limited company having its registered office in Uttar Pradesh, India.</p> <table border="1" data-bbox="1015 994 1385 1294"> <thead> <tr> <th data-bbox="1015 994 1158 1227">History of SEPL's last three year's turnover: Year</th> <th data-bbox="1158 994 1294 1227">Amount in Rs.</th> <th data-bbox="1294 994 1385 1227"></th> </tr> </thead> <tbody> <tr> <td data-bbox="1015 1227 1158 1294">*2023-24</td> <td data-bbox="1158 1227 1294 1294">NA</td> <td data-bbox="1294 1227 1385 1294"></td> </tr> </tbody> </table> <p><i>*Not applicable being a newly incorporated company.</i></p>	History of SEPL's last three year's turnover: Year	Amount in Rs.		*2023-24	NA	
History of SEPL's last three year's turnover: Year	Amount in Rs.							
*2023-24	NA							



**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)



## Press Release

**Patel Engineering Limited announces stellar FY24 financial results. Total revenue higher by 16.78% YoY to ₹ 4,544.11 Crore, PAT increases 70.60% to ₹ 264.10 Crore**

### Highlights for Q4FY24 Consolidated Financials

- Revenue for Q4 FY24 is Rs. 1,343.18 Crore a growth of 11.46% Y-o-Y
- Operating EBITDA reported at Rs 237.58 Crore as compared to Rs 168.95 Crore in Q4 FY23
- Net Profit at Rs. 123.37 Crore as against Rs 84.37 Crore in Q4 FY23
- Total Order Book as on 31<sup>st</sup> March 2024 stands at Rs 18,663 Crore

**Mumbai, 18<sup>th</sup> May, 2024: Patel Engineering Limited (NSE – PATELENG & BSE – 531120)**, one of the pioneers in integrated infrastructure and construction services in India has announced its financial results for the last quarter of FY24.

### Key Financials at a Glance:

Rs. In Crores

Particulars (Rs Mn)	Consolidated					
	Q4 FY24	Q4 FY23	YoY Changes	FY24	FY23	YoY Changes
Revenue from Operations	1,343.18	1,205.06	11.46%	4,544.11	3,891.15	16.78%
Operating EBITDA	237.58	168.95	40.62%	690.29	561.56	22.92%
Profit After Tax from continuing operations	140.35	78.83	78.04%	302.21	148.38	103.67%
Net Profit for Owners of Parent	123.37	84.37	46.23%	264.10	154.81	70.60%
*Basic EPS from continuing operations (Rs)	1.62	1.50	Up 12 bps	3.64	2.85	Up 79 bps

**Rupen Patel, Chairman & Managing Director, Patel Engineering Limited said, “Celebrating a triumphant quarter, the company has outperformed expectations with a stellar display of excellence compared to its prior performance. Witnessing substantial revenue growth across all business segments, our recent projects are poised to catalyze a positive shift in our financial landscape. Looking ahead, we are optimistic about sustaining this upward trajectory in the quarters to come within this fiscal year. With a steadfast commitment to nurturing growth in our core EPC operations and seizing opportunities in India's infrastructure development, we aim to enhance stakeholder value over the long term while maximizing output efficiency.”**

**Commenting on the result, Ms. Kavita Shirvaikar, Whole time Director & CFO said, “Marking the dawn of FY24, the company has notched impressive milestones in the last quarter. Bolstered by notable profit gains, we remain resolute in ensuring sustained productivity levels in the times ahead. Our robust financial strides underscore our disciplined cost management ethos and adeptness in capitalizing on emergent prospects. Looking forward, our vision remains bright, fueled by a buoyant outlook on our company's potential, all while intensifying our fiscal strategies for greater resilience in the market.”**

### **About Patel Engineering Ltd.**

Patel Engineering Limited. (‘PEL’ or ‘Company’), is a 75-year company established in the year 1949, have evolved as a construction company specializing in the hydropower and irrigation segments. We are engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works and have executed a variety of infrastructure projects in the technology-intensive areas like hydropower, irrigation and water supply, urban infrastructure, and transportation segments especially in tunnels and underground works for hydroelectric and transportation projects primarily as civil contractors.

---

**For more information on the Company, please log on to [www.pateleng.com](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)

Parikshit Sharma, Concept PR: [Parikshit.s@conceptpr.com](mailto:Parikshit.s@conceptpr.com)



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**PATEL ENGINEERING LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **PATEL ENGINEERING LIMITED** (the "Company"), which includes the financial information of the entities (comprising 37 joint operations consolidated on a proportionate basis) (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in other Matters section below, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## **Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud



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

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations; or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- a) The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- b) The accompanying statement includes the audited financial results/statements and other financial information in respect of:
  - i. We did not audit the financial information of the real estate division, included in the Statement, whose financial information reflects Total assets of Rs 5,215.57 Million as at March 31, 2024 and total revenues of Rs 137.70 Million and Rs 214.24 Million, Total Profit after tax (net) of Rs 668.08 Million and Rs 740.08 Million, total comprehensive income of Rs 668.08 Million and Rs 740.08 Million for the quarter and year ended March 31, 2024 respectively, as considered in the Statement. The financial information of this real estate division have been audited, as applicable, by the branch auditor whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such

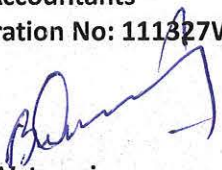


other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

- ii. We did not audit the financial information of 30 joint operations included in the Statement, whose financial information reflects total assets of Rs 4,321.96 Million as at March 31, 2024 and Company's Share in total revenues of Rs 3,952.22 Million and Rs 12,583.98 Million, Total net profit/(loss) after tax of Rs (21.77) Million and Rs (11.14) Million, total comprehensive income of Rs(21.77) Million and Rs(11.14) Million for the quarter and year ended March 31, 2024 respectively, as considered in the Statement. The financial information of these joint operations have been audited, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- iii. The Standalone Financial Results includes the unaudited financial information of 6 joint operations included in the respective standalone audited financial information of the entities included in the company, whose financial information reflects Total assets of Rs 220.56 Million as at March 31, 2024 and Company's share in Total revenues of Rs 3.65 Million and Rs NIL, total net profit/(loss) after tax of Rs of Rs NIL and Rs NIL, total comprehensive income of Rs NIL Million and Rs NIL Million for the quarter and year ended March 31, 2024 respectively, whose financial information has not been audited by the respective auditor. This financial information are unaudited and have been furnished to us by the Company's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Company.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

  
Dr. CA B. K. Vatsaraj  
Partner

M. No. 039894

UDIN: 24039894BK HIA J1260



Mumbai, 18<sup>th</sup> May, 2024

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2024**

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1. Revenue from operations	12,569.21	10,523.09	11,921.83	44,120.39	38,171.26
2. Other income	340.28	211.28	298.66	1,089.89	1,442.71
<b>3. Total income</b>	<b>12,909.49</b>	<b>10,734.37</b>	<b>12,220.49</b>	<b>45,210.28</b>	<b>39,613.97</b>
<b>4. Expenses</b>					
a) Cost of material consumed	3,479.30	1,614.30	2,577.96	9,050.09	9,051.90
b) Cost of construction	5,825.42	5,893.87	6,217.33	23,375.48	18,876.75
c) Employee benefits expense	830.52	892.48	887.66	3,531.82	3,248.28
d) Finance cost	920.70	878.53	1,009.90	3,567.88	3,997.30
e) Depreciation	288.88	229.66	206.50	971.30	806.41
f) Other expenses	558.20	675.04	478.85	1,961.94	1,589.55
<b>Total expenses</b>	<b>11,903.02</b>	<b>10,183.88</b>	<b>11,378.20</b>	<b>42,458.51</b>	<b>37,570.19</b>
5. Profit before exceptional items and tax (3-4)	1,006.47	550.49	842.29	2,751.77	2,043.78
6. Exceptional item [(income)/expense] (refer note 3)	(103.33)	(11.79)	(16.78)	(1,034.28)	60.78
7. Profit before tax (5-6)	1,109.80	562.28	859.07	3,786.05	1,983.00
8. Tax expense / (Credit) :					
a) Current (net)	(66.43)	272.73	368.03	509.83	698.24
b) Earlier years	0.16	(44.68)	(187.75)	(44.52)	(187.75)
c) Deferred	480.06	(91.70)	(157.76)	464.78	(83.13)
9. Profit for the period (7-8)	696.01	425.93	836.55	2,855.96	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	(0.08)	3.82	4.28	(17.48)	2.15
- Revaluation of Assets	57.24	-	-	57.24	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.34)	-	-	(13.92)	0.74
11. Total comprehensive income for the period	731.83	429.75	840.83	2,881.80	1,558.53
12. Paid up equity share capital (Face value of Re 1 each)	773.62	773.62	773.62	773.62	773.62
13. Other equity (Excluding revaluation reserves)				30,685.69	27,803.88
14. Earnings per share					
a) Basic (not annualised)	0.90	0.55	1.59	3.69	2.97
b) Diluted (not annualised)	0.88	0.55	1.04	3.59	2.10
See accompanying notes to the financial results					

**Notes :**

- The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on May 18, 2024.
- The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost, recognition of income in different quarters etc. due to the nature of its receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.
- The exceptional items for the quarter ended March 31, 2024 of Rs. 103.33 million (net) include a reversal of provision and write off of investment and Loans & Advances in Subsidiaries mainly due to settlement of claims and/or litigations.
- The Company allotted 7,07,58,889 equity shares on April 25, 2024 at an issue price of Rs. 56.53 aggregating to Rs. 4,000 million to eligible QIBs. Post the said allotment the paid up share capital of Company stood at Rs. 84,43,76,117.
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

For Patel Engineering Ltd.



*K.m.2*

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

Place : Mumbai  
Date : May 18, 2024

PATEL ENGINEERING LIMITED  
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

**Patel**

	Audited Mar 31-2024 (Rs. Millions)	Audited Mar 31-2023 (Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,382.96	11,684.38
(b) Capital work-in-progress	625.67	135.20
(c) Other intangible assets	7.64	12.16
(d) Right to use	281.60	142.09
(e) Financial assets		
(i) Investments	2,341.55	2,256.91
(ii) Trade receivables	2,777.35	2,726.42
(iii) Loans	4,239.31	6,035.39
(iv) Other financial assets	6,805.76	6,458.93
(f) Deferred tax assets (net)	853.53	1,978.81
(g) Current tax assets (net)	1,359.04	809.06
(h) Other non current assets	1,148.30	1,256.73
<b>Total non-current assets</b>	<u>31,822.71</u>	<u>33,496.08</u>
<b>2 Current assets</b>		
(a) Inventories	36,315.54	32,592.20
(b) Financial assets		
(i) Trade receivables	4,747.59	4,331.93
(ii) Cash and cash equivalents	1,910.04	1,705.55
(iii) Other bank balances	-	-
(iv) Loans	1,071.45	967.08
(v) Other financial assets	4,143.34	1,407.35
(c) Other current assets	6,883.56	6,814.08
<b>Total current assets</b>	<u>55,071.52</u>	<u>47,818.19</u>
<b>TOTAL ASSETS</b>	<u><u>86,894.23</u></u>	<u><u>81,314.27</u></u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	773.62	773.62
(b) Other equity	30,685.69	27,803.88
<b>Total equity</b>	<u>31,459.31</u>	<u>28,577.50</u>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,620.57	3,984.41
(ii) Lease Liability	123.52	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	6,391.48	6,182.16
(iv) Other financial liabilities	2,239.85	2,012.22
(b) Long-term provisions	99.33	162.15
(c) Other non current liabilities	3,736.30	5,747.02
(d) Deferred revenue	28.34	78.92
<b>Total non-current liabilities</b>	<u>17,239.39</u>	<u>18,245.07</u>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,701.04	11,437.35
(ii) Lease Liability	120.65	92.67
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	268.71	38.98
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	18,276.90	14,735.46
(iv) Other financial liabilities	227.84	147.45
(b) Short-term provisions	54.88	50.45
(c) Other current liabilities	6,545.51	7,989.34
<b>Total current liabilities</b>	<u>38,195.53</u>	<u>34,491.70</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>86,894.23</u></u>	<u><u>81,314.27</u></u>



Place : Mumbai  
Date : May 18, 2024

For Patel Engineering Ltd.

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

**PATEL ENGINEERING LTD.**

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

CIN:L99999MH1949PLC007039

**STANDALONE SEGMENT REPORTING**

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
Civil Construction	12,556.86	10,522.77	11,800.47	44,107.18	38,049.27
Real Estate	12.35	0.32	121.36	13.21	121.99
<b>Total segment revenue</b>	<b>12,569.21</b>	<b>10,523.09</b>	<b>11,921.83</b>	<b>44,120.39</b>	<b>38,171.26</b>
<b>Segment Result</b>					
Civil Construction	915.62	521.99	764.54	2,600.07	1,790.92
Real Estate	90.85	28.50	77.75	151.70	252.86
<b>Total segment result (before exceptional items)</b>	<b>1,006.47</b>	<b>550.49</b>	<b>842.29</b>	<b>2,751.77</b>	<b>2,043.78</b>
<b>Segment Assets</b>					
Civil Construction				81,678.66	74,693.90
Real Estate				5,215.57	6,620.37
<b>Total segment assets</b>				<b>86,894.23</b>	<b>81,314.27</b>
<b>Segment Liabilities</b>					
Civil Construction				53,312.26	50,581.75
Real Estate				2,122.66	2,155.02
<b>Total segment liabilities</b>				<b>55,434.92</b>	<b>52,736.77</b>
<b>Geographical Segment :</b>					
Segment revenue					
Within India	11,878.44	9,666.97	10,443.27	40,500.87	34,363.96
Outside India	690.77	856.12	1,478.56	3,619.52	3,807.30
<b>Total segment revenue</b>	<b>12,569.21</b>	<b>10,523.09</b>	<b>11,921.83</b>	<b>44,120.39</b>	<b>38,171.26</b>
<b>Non Current Assets</b>					
Within India				31,389.42	32,947.41
Outside India				433.29	548.67
<b>Total non current assets</b>				<b>31,822.71</b>	<b>33,496.08</b>

Place : Mumbai  
Date : May 18, 2024



For Patel Engineering Ltd.

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

PATEL ENGINEERING LTD.

Standalone Cash Flow Statement for the year ended March 31, 2024



	March 31, 2024 Rs. Million Audited	March 31, 2023 Rs. Million Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	2,855.96	1,555.64
Adjustment for:		
Depreciation/ amortisation	971.30	806.41
Tax expenses	930.09	427.36
Finance charges	3,567.88	3,997.30
Interest income and dividend received	(733.33)	(829.66)
Foreign exchange gain	(48.56)	(173.96)
Provision for leave salary	(65.04)	23.04
Provision for gratuity	6.65	(5.75)
Profit on sale of investment	(764.29)	(0.30)
Provision for impairment	(44.99)	240.20
Profit on sale of assets	(2.60)	(12.99)
Excess credit written back	(220.77)	(397.61)
Irrecoverable debts and advances written off (net)	842.54	85.87
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>7,294.84</u>	<u>5,715.54</u>
Adjustment for changes in:		
Trade and other receivables	(1,678.68)	430.78
Inventories	(3,723.34)	(3,373.54)
Trade and other payables (excluding income tax)	<u>3,565.47</u>	<u>3,388.46</u>
<b>Cash from operations</b>	<u>5,458.29</u>	<u>6,161.24</u>
Direct tax paid (net)	(914.47)	(789.77)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<u>4,543.82</u>	<u>5,371.47</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work in progress and capital advances)	(1,800.88)	(1,697.94)
Sale of fixed assets	100.55	100.64
Decrease in loans to subsidiaries/ JV/ associates	44.71	73.45
Sale of investments	725.79	91.98
Purchase of investments	(1.15)	(29.77)
Interest and dividend received	<u>209.10</u>	<u>157.57</u>
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<u>(721.88)</u>	<u>(1,304.07)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	-	3,157.50
Proceeds from borrowings	998.05	32.74
Replacement of Contractee advance with new term loan	(2,520.00)	-
Term loan for replacement of Contractee advance	2,520.00	-
Repayment of borrowings	(1,670.79)	(4,555.53)
Finance charges paid	(2,993.27)	(3,086.01)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<u>(3,666.01)</u>	<u>(4,451.30)</u>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<u>155.93</u>	<u>(383.90)</u>
<b>Opening balance of cash and cash equivalents</b>	1,705.55	1,915.49
<b>Balance of cash and cash equivalents</b>	<u>1,861.48</u>	<u>1,531.59</u>

Notes to cash flow statement

a) Cash and cash equivalents

Cash on hand and balance with banks	1,910.04	1,705.55
Effect of exchange rate changes	(48.56)	(173.96)
Closing cash and cash equivalents as restated	<u>1,861.48</u>	<u>1,531.59</u>

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

March 31, 2024	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 31.3.2024
Borrowings (including short term borrowing, long term borrowing & lease liability)	15,592.62	1,847.26	125.90	17,565.78
<b>Total</b>	<u>15,592.62</u>	<u>1,847.26</u>	<u>125.90</u>	<u>17,565.78</u>





PATEL ENGINEERING LTD.

Standalone Cash Flow Statement for the year ended March 31, 2024



March 31, 2023	Opening balance as on 01.04.2022	Cash flow	Non - cash changes	Closing balance as on 31.3.2023
Borrowings (including short term borrowing, long term borrowing & lease liability)	20,197.30	(4,522.79)	(81.89)	15,592.62
<b>Total</b>	<b>20,197.30</b>	<b>(4,522.79)</b>	<b>(81.89)</b>	<b>15,592.62</b>

For Patel Engineering Ltd.

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



Place : Mumbai

Date : May 18, 2024



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

PATEL ENGINEERING LIMITED

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **PATEL ENGINEERING LIMITED** including its joint operation's (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and year ended March 31, 2024, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"),

### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial information of joint operations, subsidiaries, and associates referred to in "Other Matters" section below, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the entities:

#### **Subsidiaries:**

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

#### **Jointly Controlled Entities**

CICO Patel JV, Patel Sew JV, KNR Patel JV, Patel KNR JV, PEL-PPCL-HCPL JV, Patel V Arks JV, Patel - V Arks - Percision JV, Patel SOMA JV, Patel VI JV, Onycon Enterprises, Patel Avantika Deepika BHEL JV, AGE Patel JV, Patel Michigan JV, Patel UEIPL JV, Patel-Gond Project JV, Patel Parbati JV, HES Suthaliya JV, NEC-PEL- JV, PEL-Ghodke JV, Patel-SA JV, Era Patel Advance Kiran JV, Patel APCO JV, Era Patel Advance JV, PEL-ISC-Prathmesh JV, ISC Projects-PEL JV, Patel Siddhivinayak



JV, Patel -Civet-Chaitra Micro(KA) JV, VPRPL - PEL JV, Mokharbardi Micro Irrigation JV, D K Joint Venture LLP, PEL-PC JV, Jai Sai Construction PEL JV , DBL PEL JV , VIDPL LIS 1 JV , VKMCPL-PEL JV , Patel-Civet Projects JV, Raj Infra Deoghar JV.

**Associate Company**

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

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

The Auditor of the subsidiary Dirang Energy Private Limited ('DEPL'), without modifying their conclusion have drawn attention to the project of DEPL has temporarily stopped. However, based on the management estimate to get a favourable 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.



## **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ financial information of the joint operations, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the joint operations or entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

**Other Matters**

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- b) The accompanying statement includes the audited financial results/statements and other financial information in respect of:
  - i. We did not audit the financial information of the real estate division, included in the Statement, whose financial information reflects Total assets of Rs 5,215.57 Million as at March 31, 2024 and total revenues of Rs 137.70 Million and Rs 214.24 Million, Total Profit after tax (net) of Rs 668.08 Million and Rs 740.08 Million, total comprehensive income of Rs 668.08 Million and Rs 740.08 Million for the quarter and year ended March 31, 2024 respectively, as considered in the Statement. The financial information of this real estate division have been audited, as applicable, by the branch auditor whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
  - ii. We did not audit the financial information of 30 joint operations included in the Statement, whose financial information reflects total assets of Rs 4,321.96 Million as at March 31, 2024 and Company's Share in total revenues of Rs 3,952.22 Million and Rs 12,583.98 Million, Total net profit/(loss) after tax of Rs (21.77) Million and Rs (11.14) Million, total comprehensive income of Rs(21.77) Million and Rs(11.14) Million for the quarter and year ended March 31, 2024 respectively, as considered in the Statement. The financial information of these joint operations have been audited, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates



to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above

- iii. We did not audit the financial information of 21 subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of Rs 6,831.05 Million as at March 31, 2024 and Total revenues of Rs 509.90 Million and Rs 3 262.77 Million, total net profit after tax of Rs (123.49) Million and Rs 208.54 Million, total comprehensive income of Rs (145.46) Million and Rs 382.70 Million for the quarter and year ended March 31, 2024 respectively, and net cash flows of Rs 11.57 Million for the year ended March 31, 2024, as considered in the Statement. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c) The accompanying statement includes the Unaudited financial results/statements and other Unaudited financial information in respect of:

- i. The Consolidated Financial Results includes the unaudited financial information of 6 joint operations included in the respective standalone audited financial information of the entities included in the company, whose financial information reflects total assets of Rs 220.56 Million as at March 31, 2024 and Company's share in Total revenues of Rs 3.65 Million and Rs NIL, total net profit/(loss) after tax of Rs NIL and Rs NIL, total comprehensive income of Rs NIL and Rs NIL for the quarter and year ended March 31, 2024 respectively, whose financial information has not been audited by the respective auditor. This financial information's are unaudited and have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

- ii. The Consolidated Financial Results includes the unaudited financial information of 4 subsidiaries, whose financial information reflects total assets of Rs 3,339.66 Million as at March 31, 2024 and total revenues of Rs 1,864.64 Million and Rs 1,874.16 Million, total net profit after tax of Rs 1,757.20 Million and Rs 1,552.07 Million, total comprehensive income of Rs 1,780.31 Million and Rs 1,544.41 Million for the quarter and year ended March 31, 2024 respectively, and net cash flows of Rs 8.04 Million for the year ended March 31, 2024, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total net profit after tax of Rs 4.63



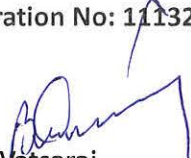
Million and Rs 18.65 Million, and total comprehensive income of Rs 4.63 Million and Rs 18.65 Million for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 3 associates, whose financial information has not been audited by their respective auditors. This financial information is unaudited and has been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

- d) The Consolidated Financial results of the Group for the year ended March 31, 2024 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, wherein their auditors, without qualifying their conclusions have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial results of these subsidiaries are prepared on going concern basis.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

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

  
Dr. CA B. K. Vatsaraj  
Partner

M. No. 039894

UDIN: 26039894BKHIAK3909



Mumbai, 18<sup>th</sup> May, 2024



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
MARCH 31, 2024**

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	13,431.79	10,610.05	12,050.64	45,441.08	38,911.47
2. Other income	311.87	151.14	253.06	889.08	1,149.37
<b>3. Total income</b>	<b>13,743.66</b>	<b>10,761.19</b>	<b>12,303.70</b>	<b>46,330.16</b>	<b>40,060.84</b>
<b>4. Expenses</b>					
a) Cost of material consumed	3,479.29	1,614.30	2,579.77	9,051.25	9,057.05
b) Cost of construction	6,115.63	5,969.15	6,399.72	23,868.43	19,430.52
c) Employee benefits expense	832.52	894.52	890.64	3,540.36	3,260.29
d) Finance cost	930.87	889.15	1,037.57	3,620.94	4,122.22
e) Depreciation	290.29	231.16	207.15	976.14	808.99
f) Other expenses	628.59	711.20	490.97	2,078.10	1,547.96
<b>Total expenses</b>	<b>12,277.19</b>	<b>10,309.48</b>	<b>11,605.82</b>	<b>43,135.22</b>	<b>38,227.03</b>
5. Profit before exceptional items and tax (3-4)	1,466.47	451.71	697.88	3,194.94	1,833.81
6. Exceptional item [(income)/expense] (net) (refer note no. 3)	(434.46)	(369.10)	(69.42)	(856.18)	8.14
7. Profit before tax (5-6)	1,900.93	820.81	767.30	4,051.12	1,825.67
8. Tax expense / (Credit) :					
a) Current (net)	11.38	271.42	371.18	615.17	719.58
b) Earlier years	0.13	(44.68)	(187.75)	(45.41)	(184.36)
c) Deferred	480.06	(91.80)	(185.92)	465.35	(146.59)
9. Profit for the period (7-8)	1,409.36	685.87	769.79	3,016.01	1,437.04
10. Share in profit / (loss) in associates (net)	(5.90)	2.43	18.50	6.09	46.79
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	1,403.46	688.30	788.29	3,022.10	1,483.83
12. Profit / (Loss) from discontinued operations before tax after non controlling interest	-	-	59.17	(119.73)	501.28
Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	28.62	-	150.23
Profit from discontinued operations after tax and non controlling interest	-	-	30.55	(119.73)	351.05
13. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit	(0.73)	11.19	29.49	(4.67)	(124.00)
- Revaluation of Assets	75.50	-	-	75.50	-
- Foreign Currency translation	(75.83)	-	-	(109.61)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.16)	-	(4.38)	(18.12)	0.04
14. Total other comprehensive income / (expense) for the year	(19.22)	11.19	25.11	(56.90)	(123.96)
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	1,384.24	699.49	843.95	2,845.47	1,710.92
16. Non controlling interest	150.53	(2.94)	0.27	204.47	162.85
17. Owners of the parent (15 - 16)	1,233.71	702.43	843.68	2,641.00	1,548.07
18. Paid up equity share capital (Face value of Re 1 each)	773.62	773.62	773.62	773.62	773.62
19. Other equity (Excluding revaluation reserves)				30,762.57	28,105.94
20. Earnings per share from continued operations					
a) Basic (not annualised)	1.62	0.89	1.50	3.64	2.85
b) Diluted (not annualised)	1.52	0.87	0.98	3.54	2.03
21. Earnings per share from discontinued operations					
a) Basic (not annualised)	-	-	0.06	(0.15)	0.34
b) Diluted (not annualised)	-	-	0.06	(0.15)	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 May 18, 2024.
- 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 exceptional items for the quarter ended March 31, 2024 of Rs. 434.46 million (net) include a reversal of provision and write off of investment and Loans & Advances in Subsidiaries mainly due to settlement of claims and/or litigations.
- The Company allotted 7,07,58,889 equity shares on April 25, 2024 at an issue price of Rs. 56.53 aggregating to Rs. 4,000 million to eligible QIBs. Post the said allotment the paid up share capital of Company stood at Rs. 84,43,76,117.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

For Patel Engineering Ltd.



*K.m.B.*

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

Place : Mumbai  
Date : May 18, 2024

PATEL ENGINEERING LIMITED  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

**Patel**

	Audited March 31-2024 (Rs. Millions)	Audited March 31-2023 (Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	12,646.54	11,904.59
(b) Capital work-in-progress	2,326.87	2,944.44
(c) Other intangible assets	7.64	12.16
(d) Goodwill on consolidation	252.61	252.61
(e) Right to use assets	281.60	142.09
(f) Financial assets		
(i) Investments	1,554.72	1,354.12
(ii) Trade receivables	3,007.06	3,606.79
(iii) Loans	813.54	887.94
(iv) Other financial assets	6,477.01	6,166.75
(g) Deferred tax assets (net)	943.91	2,073.52
(h) Current tax assets (net)	1,442.39	886.97
(i) Other non current assets	2,033.13	2,094.79
<b>Total non-current assets</b>	<b>31,787.02</b>	<b>32,326.77</b>
<b>2 Current assets</b>		
(a) Inventories	37,918.59	36,762.97
(b) Financial assets		
(i) Trade receivables	5,539.21	5,038.74
(ii) Cash and cash equivalents	3,387.54	2,083.01
(iii) Other bank balances	-	-
(iv) Loans	35.40	59.58
(v) Other financial assets	4,143.34	1,407.35
(c) Current tax assets (net)	13.75	78.40
(d) Other current assets	7,136.40	6,921.00
(e) Assets classified as held for sale	-	2,893.08
<b>Total current assets</b>	<b>58,174.23</b>	<b>55,244.13</b>
<b>TOTAL ASSETS</b>	<b>89,961.25</b>	<b>87,570.90</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	773.62	773.62
(b) Other equity	30,762.57	28,105.94
<b>Equity attributable to owners of the parent</b>	<b>31,536.19</b>	<b>28,879.56</b>
Non-controlling interests	81.10	878.20
<b>Total Equity</b>	<b>31,617.29</b>	<b>29,757.76</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,572.64	5,324.96
(ii) Lease Liabilities	123.52	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	6,391.52	6,182.14
(iv) Other financial liabilities	2,266.97	2,042.57
(b) Long-term provisions	100.69	163.55
(c) Other non current liabilities	3,694.72	5,710.50
(d) Deferred revenue	28.34	78.92
<b>Total non-current liabilities</b>	<b>18,178.40</b>	<b>19,580.83</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,282.28	12,082.80
(ii) Lease Liabilities	120.65	92.67
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	274.31	93.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,366.64	14,942.40
(iv) Other financial liabilities	333.29	259.33
(b) Short-term provisions	54.96	50.57
(c) Other current liabilities	7,733.43	9,734.94
(d) Liabilities for assets classified as held for sale	-	975.79
<b>Total current liabilities</b>	<b>40,165.56</b>	<b>38,232.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,961.25</b>	<b>87,570.90</b>

Place : Mumbai  
Date : May 18, 2024



For Patel Engineering Ltd.

*K. m. g.*

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

**PATEL ENGINEERING LTD.**  
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102  
 CIN:L99999MH1949PLC007039  
**CONSOLIDATED SEGMENT REPORTING**



Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue</b>					
Civil Construction	13,398.91	10,629.73	11,990.65	45,408.45	38,479.89
Real Estate	32.88	(19.68)	59.99	32.63	431.58
Others	-	-	-	-	-
<b>Total segment revenue</b>	<b>13,431.79</b>	<b>10,610.05</b>	<b>12,050.64</b>	<b>45,441.08</b>	<b>38,911.47</b>
<b>Segment Result</b>					
Civil Construction - Continued operation	1,333.52	489.99	909.89	3,126.92	1,814.06
Civil Construction - discontinued operation	-	-	59.17	(119.73)	501.28
Real Estate	120.78	(30.49)	(186.85)	70.00	63.35
Others	6.27	(5.36)	(6.66)	4.10	3.19
<b>Total segment result (before exceptional items)</b>	<b>1,460.57</b>	<b>454.14</b>	<b>775.55</b>	<b>3,081.30</b>	<b>2,381.88</b>
<b>Segment Assets</b>					
Civil Construction				79,347.19	74,021.45
Real Estate				7,399.99	10,165.28
Other				3,214.07	3,384.17
<b>Total segment assets</b>				<b>89,961.25</b>	<b>87,570.90</b>
<b>Segment Liabilities</b>					
Civil Construction				55,434.82	54,608.16
Real Estate				2,855.20	3,138.45
Other				53.94	66.53
<b>Total segment liabilities</b>				<b>58,343.96</b>	<b>57,813.14</b>
<b>Geographical Segment :</b>					
<b>Segment revenue</b>					
Within India	12,741.02	9,765.94	10,578.97	41,821.56	35,026.43
Outside India	690.77	844.11	1,471.67	3,619.52	3,885.04
<b>Total segment revenue</b>	<b>13,431.79</b>	<b>10,610.05</b>	<b>12,050.64</b>	<b>45,441.08</b>	<b>38,911.47</b>
<b>Non current assets</b>					
Within India				31,279.11	31,527.51
Outside India				507.91	799.26
<b>Total non current assets</b>				<b>31,787.02</b>	<b>32,326.77</b>

Place : Mumbai  
 Date : May 18, 2024



For Patel Engineering Ltd.

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

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024



	March 31, 2024	March 31, 2023
	Rs. Million	Rs. Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	2,902.37	1,834.88
Adjustment for:		
Depreciation/ amortisation	976.14	808.99
Tax expenses	1,035.10	388.63
Finance charges	3,620.94	4,122.23
Non cash gain from discontinued operation	(58.66)	-
Gain on revaluation of assets	(71.32)	-
Interest income and dividend received	(476.38)	(587.96)
Foreign exchange gain	(41.54)	(110.33)
Provision for leave salary	(65.22)	21.11
Provision for gratuity	6.75	(15.21)
Share in associates	6.09	46.79
Share in JV	-	89.82
Profit on sale of investment	(13.94)	-
Profit on Award income	(1,111.53)	-
Provision for impairment	7.06	251.19
Profit on sale of assets	(20.90)	(13.30)
Excess credit written back	(187.55)	(397.62)
Irrecoverable debts and advances written off (net)	724.34	23.14
Transferred of discontinued operation (net)	938.27	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>8,170.04</u>	<u>6,462.36</u>
Adjustment for changes in:		
Trade and other receivables	(943.72)	629.41
Inventories	(2,126.82)	(1,040.40)
Trade and other payables		
(excluding income tax)	<u>2,736.50</u>	<u>1,791.02</u>
<b>Cash from operations</b>	<u>7,836.00</u>	<u>7,842.39</u>
Direct tax paid (net)	<u>(957.75)</u>	<u>(819.20)</u>
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<u>6,878.25</u>	<u>7,023.19</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work-in-progress and capital advances)	(1,592.77)	(1,681.01)
Sale of fixed assets	126.60	(1.23)
Decrease / (increase) in loans to JV/ associates	117.55	(97.25)
Sale / (purchase) of investments & marketable securities	(196.68)	(652.33)
Interest received	<u>221.92</u>	<u>190.41</u>
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<u>(1,323.37)</u>	<u>(2,241.41)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	-	3,157.50
Proceeds from borrowings including cash credit limit	998.03	-
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	(2,123.47)	(5,257.73)
Finance charges paid	<u>(3,166.46)</u>	<u>(3,314.65)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<u>(4,291.89)</u>	<u>(5,414.88)</u>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<u>1,262.98</u>	<u>(633.10)</u>
<b>Opening balance of cash and cash equivalents</b>	2,083.01	2,605.78
<b>Balance of cash and cash equivalents</b>	<u>3,346.00</u>	<u>1,972.68</u>
<b>Notes to cash flow statement</b>		
a) <b>Cash and cash equivalents</b>		
Cash on hand and balance with banks	3,387.54	2,083.01
Effect of exchange rate changes	(41.54)	(110.33)
Closing cash and cash equivalents as restated	<u>3,346.00</u>	<u>1,972.68</u>
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.		



PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024



c) Reconciliation of liabilities arising from financing activities

Rs. Million

March 31, 2024	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 31.03.2024
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	17,578.62	1,394.57	125.90	19,099.09
	17,578.62	1,394.57	125.90	19,099.09

March 31, 2023	Opening balance as on 01.04.2022	Cash flow	Non - cash changes	Closing balance as on 31.03.2023
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	22,918.40	(5,257.73)	(82.05)	17,578.62
	22,918.40	(5,257.73)	(82.05)	17,578.62

Place : Mumbai  
Date : May 18, 2024



For Patel Engineering Ltd.

Kavita Shirvaikar

Whole Time Director & Chief Financial  
DIN : 07737376



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

May 18, 2024

To,

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

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

**Company Code No. 531120**

**Company Code: PATELENG**

Dear Sirs,

**Subject: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2024**

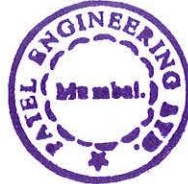
With reference to the subject matter, and in terms of Regulations 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby declare that the Auditor report issued by M/s. Vatsaraj & Co., Statutory Auditors on Standalone & Consolidated Statement for the financial year ended on March 31, 2024 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

**For Patel Engineering Limited**

**Kavita Shirvaikar**  
**Whole Time Director & CFO**  
**DIN: 07737376**



**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)