



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

January 31, 2023

BSE Limited

P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 531120

National Stock Exchange of India Limited

"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.
NSE Symbol: PATELENG/ EQ

Dear Sir/Madam,

Subject: Intimation of reformatted Quarterly Unaudited Consolidated Financial Results of the Company for the Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 along with Independent Auditor's Review Report for disclosure in Letter of offer for Company's forthcoming Right's Issue.

Please find enclosed the reformatted Statement of Quarterly Unaudited Standalone and Consolidated Financial Results for the Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 along with Independent Auditor's Review Report for the purpose of Right Issue of equity shares of the Company solely for the disclosure in the Letter of Offer to be filed with the Stock Exchanges and Securities and Exchange Board of India.

The Exchange may note that all the financial amounts reported in Limited Review Report dated 11th November 2022, have been reformatted accurately from Indian rupees in Crores to Indian rupees in Millions.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Patel Engineering Limited

Shobha Shetty

**Company Secretary and Compliance Office
Membership No. F10047**

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 Website: www.pateleng.com

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

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	8,930.48	9,739.12	7,244.53	18,669.60	13,907.04	33,803.04
2. Other income	299.00	355.22	156.39	654.22	457.61	1,162.06
3. Total income	9,229.48	10,094.34	7,400.92	19,323.82	14,364.65	34,965.10
4. Expenses						
a) Cost of material consumed	2,337.46	2,445.78	3,028.43	4,783.25	4,591.78	8,526.29
b) Cost of construction	4,146.26	4,727.61	2,093.21	8,873.87	5,296.73	15,914.21
c) Employee benefits expense	831.95	727.74	631.12	1,559.69	1,174.75	2,665.24
d) Finance cost	1,056.35	1,000.67	1,038.06	2,057.01	2,095.24	4,195.27
e) Depreciation	232.64	220.26	203.30	452.89	402.57	818.99
f) Other expenses	307.48	339.68	267.30	647.17	578.43	1,419.99
Total expenses	8,912.14	9,461.74	7,261.42	18,373.88	14,139.50	33,539.99
5. Profit before exceptional items and tax (3-4)	317.34	632.60	139.50	949.94	225.15	1,425.11
6. Exceptional item (refer note no. 5)	9.74	-	-	9.74	-	304.94
7. Profit before tax (5-6)	307.60	632.60	139.50	940.20	225.15	1,120.17
8. Tax expense / (Credit) :						
a) Current (net)	339.09	191.83	44.81	530.92	107.61	382.32
b) Earlier years	0.15	-	-	0.15	-	1.57
c) Deferred	(191.78)	20.81	9.78	(170.97)	57.14	47.54
9. Profit for the period (7-8)	160.14	419.96	84.91	580.10	60.40	688.74
10. Share in profit / (loss) in associates (net)	101.27	(6.52)	(16.72)	94.75	3.42	32.23
11. Net profit after tax and share in profit/(loss) in associates (9+10)	261.41	413.44	68.19	674.85	63.82	720.97
12. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(36.77)	(63.47)	(18.58)	(100.24)	28.37	(76.85)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	4.42	-	4.42	4.42	4.42
13. Total other comprehensive income for the year	(36.77)	(59.05)	(18.58)	(95.82)	32.79	(72.43)
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	224.64	354.39	49.61	579.03	96.62	648.54
15. Non controlling interest	27.69	41.76	26.50	69.45	56.03	98.49
16. Owners of the parent (14 - 15)	196.95	312.63	23.11	509.58	40.59	550.05
17. Paid up equity share capital (Face value of Re 1 each)	515.74	479.23	479.23	515.74	479.23	479.23
18. Other equity (Excluding revaluation reserves)				24,234.93	22,897.14	23,357.75
19. Earnings per share						
a) Basic (not annualised)	0.53	0.86	0.15	1.37	0.14	1.52
b) Diluted (not annualised)	0.53	0.68	0.15	1.15	0.14	1.49
See accompanying notes to the financial results						

Notes :

1. Patel Engineering Limited (the "Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes.

The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 11, 2022.

2. Hon'ble National Company Law Tribunal, Mumbai Bench and Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated June 16, 2022 and July 22, 2022 respectively, approved the Scheme of Merger by Absorption of Patel Hydro Power Private Limited, Zeus Minerals Trading Private Limited, Patel Concrete & Quarries Private Limited, Patel Lands Limited, Patel Engineers Pvt Ltd, Phedra Projects Pvt. Ltd, Patel Energy Resources Limited, PEL Power Limited, PEL Port Private Limited, Patel Energy Projects Private Limited, Patel Energy Assignment Private Limited, Patel Energy Operations Private Limited, Jayshe Gas Power Private Limited and Patel Thermal Energy Private Limited with Patel Engineering Limited. The Appointed Date of the Scheme is April 01, 2021 and effective date is September 02, 2022. Accordingly previous figures have been restated.

3. During the quarter, the Allotment Committee of the Company on July 25, 2022 allotted 2,39,61,525 Equity shares of face value Re. 1 each for cash at par aggregating to Rs. 2,39,61,525 to Patel Engineering Employee Welfare Trust under Patel Engineering Employees' Stock Option Plan 2007 and on September 9, 2022, allotted 1,35,52,800 Equity shares of face value Re. 1 each @ issue price of Rs. 25.36 per share aggregating to Rs. 31,83,39,008 to a Category I registered FPI.

4. 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.

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



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



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

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

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

Place : Mumbai

Date: January 31st, 2023



For Patel Engineering Ltd.

K. m. S.
Kavita Shirvaikar

Whole Time Director & Chief
Financial Officer

DIN : 07737376

We hereby certify that the Financial amount reported in the above results have been reformatted accurately from the Indian rupees in Crores to Indian rupees in Millions

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

Nitesh Kantilal
Dedhia

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Kantilal Dedhia
Date: 2023.01.31 14:16:19
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CA Nitesh K Dedhia
Partner
M.No. 114893

Date: January 31st, 2023
Place: Mumbai

PATEL ENGINEERING LIMITED



REFORMATTED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

	Unaudited Sept 30-2022 (Rs. Millions.)	Audited Mar 31-2022 (Rs. Millions.)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,691.80	11,513.74
(b) Capital work-in-progress	2,873.55	2,826.38
(c) Other intangible assets	9.89	9.31
(d) Goodwill on consolidation	282.00	282.00
(e) Financial assets		
(i) Investments	1,279.94	816.08
(ii) Trade receivables	5,179.58	4,935.47
(iii) Loans	944.88	766.19
(iv) Other financial assets	1,475.89	1,902.60
(f) Deferred tax assets (net)	2,146.85	1,973.68
(g) Current tax assets (net)	455.83	554.50
(h) Other non current assets	5,876.85	5,937.10
Total non-current assets	32,217.06	31,517.05
2 Current assets		
(a) Inventories	36,756.69	35,905.95
(b) Financial assets		
(i) Trade receivables	4,893.68	5,619.27
(ii) Cash and cash equivalents	2,511.57	2,605.78
(iii) Other bank balances	0.61	7.15
(iv) Loans	138.21	106.08
(v) Other financial assets	819.02	718.89
(c) Current tax assets (net)	73.98	125.58
(d) Other current assets	8,528.82	8,496.26
(e) Assets classified as held for sale	-	-
Total current assets	53,722.58	53,584.96
TOTAL ASSETS	85,939.64	85,102.01
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	515.74	479.23
(b) Other equity	24,234.93	23,357.75
Equity attributable to owners of the parent	24,750.67	23,836.98
Non-controlling interests	781.40	714.11
Total Equity	25,532.07	24,551.09
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,421.40	7,607.14
(ii) Lease Liabilities	131.59	191.83
(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	5,579.25	5,771.28
(iv) Other financial liabilities	2,107.28	1,912.39
(b) Long-term provisions	135.50	148.54
(c) Other non current liabilities	7,019.53	6,821.76
(d) Deferred revenue	84.92	64.73
Total non-current liabilities	22,479.47	22,517.67
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,564.77	15,008.98
(ii) Lease Liabilities	92.04	110.45
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	52.58	96.84
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,350.57	13,141.20
(iv) Other financial liabilities	228.84	220.08
(b) Short-term provisions	50.06	59.68
(c) Other current liabilities	8,589.24	9,396.02
Total current liabilities	37,928.10	38,033.25
TOTAL EQUITY AND LIABILITIES	85,939.64	85,102.01

For Patel Engineering Ltd.

K.m.s

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

DIN : 07737376



Place : Mumbai

Date: January 31st, 2023

We hereby certify that the Financial amount reported in the above results have been reformatted accurately from the Indian rupees in Crores to Indian rupees in Millions

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

Nitesh Kantilal Dedhia
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Date: 2023.01.31 14:16:49 +05:30'

CA Nitesh K Dedhia
Partner
M.No. 114893

Date: January 31st, 2023

Place: Mumbai

PATEL ENGINEERING LTD.

REFORMATTED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2022



	September 30, 2022	September 30, 2021		
	Rs. Million	Rs. Million		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) after tax	674.86	63.82		
Adjustment for:				
Depreciation/ amortisation	452.89	402.57		
Tax Expenses	360.10	164.75		
Finance charges	2,057.01	2,095.24		
Interest income and dividend received	(369.95)	(242.33)		
Foreign exchange loss/ (gain)	(159.60)	25.90		
Provision for leave salary	(16.55)	(11.02)		
Provision for gratuity	(6.12)	(0.58)		
Share in associates	94.75	(3.45)		
Share in JV	61.79	(63.72)		
Provision for impairment	-	-		
Profit on sale of assets	(8.92)	(2.17)		
Excess credit written back	-	(118.35)		
Irrecoverable debts and advances written off (net)	(4.00)	0.65		
ESOP compensation expenses	-	0.22		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,136.26	2,311.53		
Adjustment for changes in:				
Trade and other receivables	337.73	(370.53)		
Inventories	(850.74)	(1,816.94)		
Trade and other payables (excluding income tax)	<u>691.43</u>	<u>1,846.16</u>		
Cash from operations	3,314.68	1,970.22		
Direct tax paid	<u>(380.78)</u>	<u>(263.88)</u>		
NET CASH FROM OPERATING ACTIVITIES (A)	<u>2,933.90</u>	<u>1,706.34</u>		
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(626.26)	(454.05)		
Sale of fixed assets	98.97	102.39		
Decrease / (Increase) in loans to JV/ associates	2.79	69.63		
Remeasurement of Assets held for sale	-	-		
Purchase of investments & marketable securities	(557.56)	(386.79)		
Increase in other bank balances	58.73	35.79		
Interest and dividend received	<u>12.09</u>	<u>95.49</u>		
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	<u>(1,011.24)</u>	<u>(537.54)</u>		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares	342.30	(0.00)		
Proceeds from borrowings including cash credit limit	818.05	1,192.74		
Repayment of borrowings including cash credit limit	(1,608.44)	(702.41)		
Dividend paid	-	-		
Finance charges paid	<u>(1,728.38)</u>	<u>(1,705.87)</u>		
NET CASH USED IN FINANCING ACTIVITIES (C)	<u>(2,176.47)</u>	<u>(1,215.54)</u>		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>(253.81)</u>	<u>(46.74)</u>		
Opening balance of cash and cash equivalents	2,605.78	1,949.22		
Balance of cash and cash equivalents	2,351.97	1,902.48		
Notes to Cash flow Statement				
a) Cash and Cash Equivalents				
Cash on hand and balance with banks	2,511.57	1,876.58		
Effect of exchange rate changes	(159.60)	25.90		
Closing cash and cash equivalents as restated	<u>2,351.97</u>	<u>1,902.48</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			
September 30, 2022	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
	22,918.40	(790.39)	81.79	22,209.80
	22,918.40	(790.39)	81.79	22,209.80



September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity) & Lease liability	22,961.98	490.33	303.18	23,755.50
	22,961.98	490.33	303.18	23,755.50



For Patel Engineering Ltd.

K.M.S.
Kavita Shirvaikar

Whole Time Director & Chief Financial Officer
DIN : 07737376

Place : Mumbai
Date: January 31st, 2023

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For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

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CA Nitesh K Dedhia
Partner
M.No. 114893

Date: January 31st, 2023
Place: Mumbai

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

REFORMATTED CONSOLIDATED SEGMENT REPORTING

Primary Segment :

Rs in Million

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
Segment revenue						
Civil Construction	8,853.74	9,618.93	7,133.07	18,472.67	13,723.74	33,462.89
Real Estate	76.74	120.19	111.46	196.93	186.44	334.87
Others	-	-	-	-	(3.14)	5.28
Total segment revenue	8,930.48	9,739.12	7,244.53	18,669.60	13,907.04	33,803.04
Segment Result						
Civil Construction	512.24	495.43	25.35	1,007.67	95.68	1,222.60
Real Estate	(99.24)	128.42	109.00	29.18	123.85	233.40
Others	5.62	2.23	(11.57)	7.84	9.04	1.34
Total segment result (before exceptional items)	418.62	626.08	122.78	1,044.69	228.57	1,457.34
Segment Assets						
Civil Construction				76,590.47	56,370.98	70,903.30
Real Estate				5,523.02	17,353.49	11,532.09
Other				3,826.15	9,893.08	2,666.62
Total segment assets				85,939.64	83,617.55	85,102.01
Segment Liabilities						
Civil Construction				57,538.60	53,731.81	55,748.42
Real Estate				2,802.00	5,741.86	4,718.90
Other				66.97	97.12	83.40
Total segment liabilities				60,407.57	59,570.79	60,550.92
Geographical Segment :						
Segment revenue						
Within India	8,465.97	8,662.23	6,589.94	17,128.20	13,019.11	31,378.70
Outside India	464.51	1,076.89	654.59	1,541.40	887.93	2,424.34
Total segment revenue	8,930.48	9,739.12	7,244.53	18,669.60	13,907.04	33,803.04
Non current assets						
Within India				31,312.54	27,097.87	30,695.38
Outside India				904.57	2,558.13	821.72
Total non current assets				32,217.11	29,656.00	31,517.10

For Patel Engineering Ltd.

Kavita Shirvaikar
Whole Time Director & Chief Financial
DIN : 07737376

Place : Mumbai
Date: January 31st, 2023

We hereby certify that the Financial amount reported in the above results have been reformatted accurately from the Indian rupees in Crores to Indian rupees in Millions

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W
Nitesh Kantilal Dedhia
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Date: 2023.01.31 14:17:30 +05'30'
CA Nitesh K Dedhia
Partner
M.No. 114893

Date: January 31st, 2023
Place: Mumbai

CA. Dr. B.K. Vatsaraj
B.com., F.C.A., Ph.D

CA. Mayur Kisnadwala
B.com., F.C.A.

CA. Jwalant S. Buch
B.com., F.C.A., D.C.P.

CA. Abhilash N. Desai
B.com., F.C.A.

CA. Nitesh K. Dedhia
B.com., F.C.A.

Vatsaraj & Co. (Regd.)



CHARTERED ACCOUNTANTS
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C Block, 65 Tamarind Lane,
Fort, Mumbai - 400 023.
Tel. No.: +91-22 2265 3931
+91-22 2263 5488

Certificate No: PEL/RI/JAN-23/01

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

To,
The Board of Directors
Patel Engineering Limited
Patel Estate SV Road,
Jogeshwari (West),
Mumbai – 400 102,
Maharashtra, India.

This reformatted Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company for the Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 is prepared for the purpose Right Issue of equity shares of the Company solely for the disclosure in the Letter of Offer to be filed with the Stock Exchanges and Securities and Exchange Board of India and all the financial amounts reported in Limited Review Report dated 11th November 2022, have been reformatted accurately from Indian rupees in Crores to Indian rupees in Millions.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ('the Holding Company'), which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'Group'), and its associates for the Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, ('the Statement') attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding company's management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. **Emphasis on Matter**

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

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

Subsidiaries:

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

Jointly Controlled Entities

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

JV Associate Companies

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

6. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 4486.35 Millions as at September 30, 2022, total revenues of Rs. 55.28 Millions and Rs. 156.82 Millions, total net Loss after tax of Rs. 613.34 Millions and Rs 516.69 Millions and total comprehensive income of Rs. (613.64) Millions and Rs. (517.14) Millions for Quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 156.60 Millions for the period April 01, 2022 to September 30, 2022 as considered in the Statement which have been reviewed by the Branch auditor.
 - ii. 22 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 3800.68 Millions as at September 30, 2022 , total revenue of Rs. 2292.88 Millions and Rs. 4460.84 Millions, Total Profit (net) after tax of Rs. 130.46 Millions and Rs. 133.84 Millions and total comprehensive income (net) of Rs. 130.39 Millions and Rs. 132.22 Millions for the quarter ended September 30, 2022 and for the period April 01 , 2022 to September 30, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - iii. 21 subsidiaries, whose interim financial results and other information reflects net total assets of Rs. 12,037.10 Millions as at September 30, 2022 , total revenues of Rs.617.41 Millions and Rs. 1134.59 Millions, total net loss after tax of Rs. 60.25 Millions and Rs. 55.66 Millions and total comprehensive income of Rs. (82.07) Millions and Rs. (122.19) Millions for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022 respectively, and net cash outflows of Rs. 255.19 Millions for the period April 01, 2022 to September 30, 2022, as

considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.

The independent auditors' reports on interim financial results/ statements and other financial information of these entities referred in paragraph 6 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other Unaudited financial information in respect of:
- i. 6 unincorporated joint operations whose interim financial results reflect Company's share total assets of Rs. 220.56 Millions as at September 30, 2022, total revenues of Rs. NIL and Rs. 3.65 Millions, total net profit after tax of Rs. NIL and Rs. NIL and total comprehensive income of Rs. NIL and Rs. NIL for Quarter ended September 30, 2022 and for the period April 01, 2022 to September 30, 2022 respectively as considered in the statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's management these interim financial results are not material to the Company.
 - ii. 4 subsidiaries whose interim financial results reflect total assets of Rs. 566.15 Millions as at September 30, 2022, total revenues of Rs. 4.98 Millions and Rs. 12.39 Millions, total Profit after tax of Rs. 1.48 Millions and Rs. 5.40 Millions and total comprehensive income of Rs. (2.14) Millions and Rs. (4.49) Millions for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, and net cash inflows of Rs. 0.10 Millions for the period April 01, 2022 to September 30, 2022, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
 - iii. 4 associates whose interim financial results reflect the Group's share of Net Profit/Loss of Rs. 103.10 Millions and Rs. 94.75 Millions and total Comprehensive Income of Rs. 103.10 Millions and Rs. 94.75 Millions for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

The unaudited interim financial results/ statements and other financial information of these joint operations, subsidiaries and associates have not been reviewed by their auditors and have been

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

Our conclusion on the Statement in respect of matters stated in paragraph 6 and paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ statements and financial information certified by the Management.

8. The Consolidated Financial results of the Company for the quarter ended September 30, 2022 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, wherein their auditors, without qualifying their conclusions have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.
9. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vatsaraj & Co.

Chartered Accountants

FRN: 111327W

**Nitesh Kantilal
Dedhia**

Digitally signed by Nitesh Kantilal Dedhia
DN: c=IN, o=Personal,
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Date: 2023.01.31 14:05:59 +05'30'

CA Nitesh K Dedhia

Partner

M.No: 114893

UDIN: 23114893BGTHMP3877

Mumbai, 31st January, 2023