

August 10, 2023

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 August 10, 2023 and Submission of Financial Results for the quarter ended June 30, 2023

The Board of Directors of the Company has inter-alia considered and approved Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2023.

Pursuant to Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith **Un-audited Financial Results (Standalone and Consolidated)** of the Company for the quarter ended June 30, 2023 and the Limited Review Report issued by M/s. Vatsaraj & Co., the statutory Auditors of the Company.

The Board Meeting commenced at 12 noon and concluded at 1.40 p.m.

Press release on the performance for the quarter ended June 30, 2023 is also enclosed herewith.

We request you to take the same on your records.

Thanking you,

Yours truly,
For Patel Engineering Ltd.


Shobha Shetty
Company Secretary
Membership No. F10047



Encl: a/a

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



Press Release

Patel Engineering Announces Q1 FY24 Results

Highlights for Q1FY24 Consolidated Financials

- Revenue for Q1 FY24 is Rs. 11,186.11 million a growth of 24.14% Y-o-Y
- Operating EBITDA reported at Rs 1,705.63 million as compared to Rs 1,338.60 million in Q1 FY23
- Net Profit at Rs. 382.88 million as against Rs 312.50 million in Q1 FY23
- Total Order Book as on 30th June 2023 stands at Rs 2,00,142 million (including L1)

Mumbai, 10th August, 2023: Patel Engineering Limited (NSE – PATELENG & BSE – 531120), one of the pioneers in integrated infrastructure and construction services in India has announced its financial results for the first quarter of FY24.

Key Financials at a Glance:

Rs. In millions

Particulars (Rs Mn)	Consolidated			Standalone		
	Q1 FY24	Q1 FY23	YoY Changes	Q1 FY24	Q1 FY23	YoY Changes
Revenue from Operations	11,186.11	9,011.10	24.14%	10,907.00	8,810.90	23.79%
Operating EBITDA	1,705.63	1,338.60	27.42%	1,522.07	1,228.20	23.93%
Profit After Tax from continuing operations	553.76	322.20	71.87%	1,320.74	344.00	283.94%
Net Profit	382.88	312.50	22.52%	1,307.60	350.20	273.39%
*Diluted EPS from continuing operations (Rs)	0.60	0.56	4 bps	1.42	0.58	84 bps

*not annualized

Rupen Patel, Chairman & Managing Director, Patel Engineering Limited said, “The company has exceeded forecasts for the quarter and demonstrated exceptional performance compared to the same period in the previous quarter. All of our business segments experienced significant revenue increases this quarter. The influx of recent projects will contribute significantly towards improvement in the company's overall financial performance. We are confident that the upcoming quarters in the current financial year will maintain the company's upward trend. In order to help achieve maximum output for the upcoming quarters, we remain focused in sustaining our growth in core EPC business and taking full advantage of the opportunities available towards development of India’s Infrastructure and thereby improving stakeholder value in the long run.”

Commenting on the result, Ms. Kavita Shirvaikar, Whole time Director & CFO said, “The company has achieved commendable advancements during the first quarter of FY24. It has made substantial strides in terms of profits and we will persist in efficiently delivering and upholding the company's productivity level in the coming future. Our resilient financial performance is a testament to our conscientious approach to cost management and our capacity to seize emerging opportunities. Casting our gaze towards the future, we maintain an optimistic outlook regarding the potential of our company, simultaneously concentrating on fortifying our fiscal strategies.

About Patel Engineering Ltd.

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

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

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

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

Kiwishka Prasad, Concept PR: kiwishka@conceptpr.com



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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Patel Engineering Limited ('Company'), which includes joint operations for the Quarter ended June 30th, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
The Branch Auditor of Real estate division have, without qualifying their conclusion have drawn attention that Branch 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 in previous year and management of the branch is expecting the favorable order for the same.

5. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total revenue of Rs. 10.69 Million, total net profit after tax of Rs. 7.18 Million and total comprehensive income of Rs. 7.18 Million for the quarter ended on June 30th, 2023, as considered in the Statement which have been reviewed by the branch auditor.
 - ii. 24 joint operations whose interim financial results reflect Company's Share in total revenue of Rs. 1,749.30 Million, total net profit after tax of Rs. 2.24 Million and total comprehensive income of Rs. 2.24 Million for the quarter ended June 30th, 2023, as considered in the statement which have been reviewed by their respective auditors.

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

6. The Statement also includes the interim financial results of 7 unincorporated joint operations which have not been reviewed, whose interim financial results reflect total revenue of Rs. 750.51 Million, total net profit after tax of Rs. 0.01 Million and total comprehensive income of Rs. 0.01 Million for the quarter ended June 30, 2023, 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 opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Company. Our opinion is not modified in respect of this matter.



7. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other 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.
8. The comparative financial information of the Company for the quarter ended June 30th, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated August 08th, 2022, expressed an unmodified conclusion. Our conclusion on this Statement is not modified in respect of the above matter.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No: 111327W



Dr. CA B. K. Vatsaraj

Partner

M. No. 039894

UDIN: 23039894B9ZCTB4506

Mumbai, August 10th, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
 JUNE 30, 2023

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2023 Unaudited	31.03.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited
1. Revenue from operations	10,907.00	11,921.83	8,810.90	38,171.26
2. Other income	242.55	298.66	443.10	1,442.71
3. Total income	11,149.55	12,220.49	9,254.00	39,613.97
4. Expenses				
a) Cost of material consumed	2,364.29	2,577.96	2,263.41	9,051.90
b) Cost of construction	5,784.55	6,217.33	4,273.79	18,876.75
c) Employee benefits expense	888.59	887.66	693.00	3,248.28
d) Finance cost	866.95	1,009.90	956.20	3,997.30
e) Depreciation	219.56	206.50	192.10	806.41
f) Other expenses	347.49	478.85	352.50	1,589.55
Total expenses	10,471.43	11,378.20	8,731.00	37,570.19
5. Profit before exceptional items and tax (3-4)	678.12	842.29	523.00	2,043.78
6. Exceptional item [(income)/expense] (refer note no. 3)	(919.16)	(16.78)	-	60.78
7. Profit before tax (5-6)	1,597.28	859.07	523.00	1,983.00
8. Tax expense / (Credit) :				
a) Current (net)	209.09	368.03	149.90	698.24
b) Earlier years	-	(187.75)	-	(187.75)
c) Deferred	67.45	(157.76)	29.10	(83.13)
9. Profit for the period (7-8)	1,320.74	836.55	344.00	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	(20.20)	4.28	10.50	2.15
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.06	-	(4.30)	0.74
11. Total comprehensive income for the period	1,307.60	840.83	350.20	1,558.53
12. Paid up equity share capital (Face value of Re 1 each)	773.62	773.62	479.23	773.62
13. Other equity (Excluding revaluation reserves)				27,803.89
14. Earnings per share				
a) Basic (not annualised)	1.68	1.59	0.72	2.97
b) Diluted (not annualised)	1.42	1.04	0.58	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 August 10, 2023.
- The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost, recognition of income in different quarters etc. due to the nature of its receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.
- Exceptional item includes profit from sale of a subsidiary, changes in fair value of an investment and reversal of provision for impairment of value of investment in a subsidiary & an associate.
- Figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures for the year ended 31st March, 2023 and the published Year-to-Date figures upto 31st December, 2022.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

Place : Mumbai
 Date : August 10, 2023



For Patel Engineering Ltd.

K. m. S.

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			
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
Segment revenue				
Civil Construction	10,906.50	11,800.47	8,810.80	38,049.27
Real Estate	0.50	121.36	0.10	121.99
Total segment revenue	10,907.00	11,921.83	8,810.90	38,171.26
Segment Result				
Civil Construction	670.58	764.54	407.90	1,790.92
Real Estate	7.54	77.75	96.70	252.86
Total segment result (before exceptional items)	678.12	842.29	504.60	2,043.78
Segment Assets				
Civil Construction				74,693.90
Real Estate				6,620.37
Total segment assets				81,314.27
Segment Liabilities				
Civil Construction				50,581.74
Real Estate				2,155.02
Total segment liabilities				52,736.76
Geographical Segment :				
Segment revenue				
Within India	10,063.81	10,443.27	7,772.32	34,363.96
Outside India	843.19	1,478.56	1,038.58	3,807.30
Total segment revenue	10,907.00	11,921.83	8,810.90	38,171.26
Non Current Assets				
Within India				32,947.41
Outside India				548.67
Total non current assets				33,496.08

For Patel Engineering Ltd.



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

Place : Mumbai

Date : August 10, 2023



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

Review report to
The Board of Directors
Patel Engineering Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ('the Parent'), which includes joint operations and its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), and its associates for the quarter ended June 30th, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange



Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Emphasis on Matter

- i. The Branch Auditor of Real estate division have, without qualifying their conclusion have drawn attention that Branch 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 December 11th, 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 previous year and management of the branch is expecting the favorable order for the same.
- ii. The Auditor of the subsidiary Dirang Energy Private Limited ('DEPL'), without modifying their conclusion have drawn attention to the project of DEPL has temporarily stopped. However, based on the management estimate to get a favorable order from the competent authority and on adequate net worth and financial support from the Parent, the financial statements of the DEPL have been prepared on a going concern basis for the reasons stated.
Our conclusion on the Statement is not modified in respect of the above matters.

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

Subsidiaries:

Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited(Consolidated),Energy Design Private Limited, 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 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,



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, DK Joint Venture LLP, Jai Sai Construction PEL JV, PEL-PC JV

Associate Companies

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

6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/financial information, in respect of:

- i. The real estate division of the Company included in the Statement of the Company whose unaudited interim financial results reflect total revenue of Rs. 10.69 Million, total net profit after tax of Rs. 7.18 Million and total comprehensive income of Rs. 7.18 Million for quarter ended June 30th, 2023 as considered in the Statement which have been reviewed by the Branch auditor.
- ii. 24 joint operations whose unaudited interim financial results/financial information reflect Company's Share in total revenue of Rs. 1,749.30 Million, total net profit after tax of Rs. 2.24 Million and total comprehensive income of Rs. 2.24 Million for Quarter ended June 30th, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- iii. 20 subsidiaries, whose interim financial results and other information reflects, total revenues of Rs. 439.47 Million, total net profit after tax of Rs. 97.68 Million and total comprehensive income of Rs. 106.23 Million for the quarter ended June 30th, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.

The independent auditors' reports on unaudited interim financial results/ 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 included 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. 7 unincorporated joint operations which have not been reviewed, whose interim financial results reflect Group's share in total revenue of Rs. 750.51 Million, total net



profit after tax of Rs. 0.01 Million and total comprehensive income of Rs. 0.01 Million for the quarter ended June 30th, 2023 respectively as considered in the statement.

- ii. 4 subsidiaries whose unaudited interim financial results reflect Group's share in total revenue of Rs. 2.43 Million, total Loss after tax of Rs. 31.84 Million and total comprehensive income of Rs. 28.18 Million for the quarter ended June 30th, 2023 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
- iii. 3 associates whose unaudited interim financial results reflect the Group's share of Net profit of Rs. 5.01 Million and total comprehensive income of Rs. 5.01 Million for the quarter ended June 30th, 2023 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

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

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

8. The Consolidated Financial results of the Company for the quarter ended June 30th, 2023 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, wherein their auditors, without qualifying their conclusions have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.
9. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard



specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

10. The comparative financial information of the Group for the quarter ended June 30th, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated August 08th 2022, expressed an unmodified conclusion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

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



Dr. CA B. K. Vatsaraj
Partner

M. No.: 039894

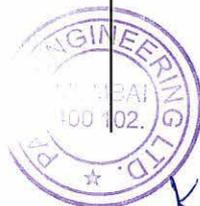
UDIN: 039894B42CTC8093

Mumbai, August 10th, 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2023

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2023 Unaudited	31.03.2023 Unaudited	30.06.2022 Unaudited	31.03.2023 Audited
1. Revenue from operations	11,186.11	12,050.64	9,011.10	38,911.47
2. Other income	178.23	253.06	348.80	1,149.38
3. Total income	11,364.34	12,303.70	9,359.90	40,060.85
4. Expenses				
a) Cost of material consumed	2,364.77	2,579.77	2,263.70	9,057.05
b) Cost of construction	5,856.70	6,399.72	4,385.60	19,430.52
c) Employee benefits expense	891.01	890.64	696.00	3,260.29
d) Finance cost	884.15	1,037.57	992.30	4,122.23
e) Depreciation	220.34	207.15	192.80	808.99
f) Other expenses	368.00	490.97	327.20	1,547.96
Total expenses	10,584.97	11,605.82	8,857.60	38,227.04
5. Profit before exceptional items and tax (3-4)	779.37	697.88	502.30	1,833.81
6. Exceptional item [(income)/expense] (refer note no. 2)	(59.21)	(69.42)	-	8.14
7. Profit before tax (5-6)	838.58	767.30	502.30	1,825.67
8. Tax expense / (Credit) :				
a) Current (net)	232.74	371.18	151.80	719.58
b) Earlier years	(0.87)	(187.75)	-	(184.36)
c) Deferred	66.67	(185.92)	21.80	(146.59)
9. Profit for the period (7-8)	540.04	769.79	328.70	1,437.04
10. Share in profit / (loss) in associates (net)	13.72	18.50	(6.50)	46.79
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	553.76	788.29	322.20	1,483.83
12. Profit / (Loss) from discontinued operations before tax after non controlling interest (refer note 3)	(119.73)	59.14	85.16	328.92
Tax Expense (including Deferred Tax) on Discontinued Operations	-	28.62	39.06	150.23
Profit from discontinued operations after tax and non controlling interest	(119.73)	30.52	46.10	178.69
13. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(6.11)	29.49	(63.50)	(124.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	(4.38)	4.40	0.04
14. Total other comprehensive income / (expense) for the year	(6.07)	25.11	(59.10)	(123.96)
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	427.96	843.92	309.20	1,538.56
16. Non controlling interest	45.08	0.27	(3.30)	(9.50)
17. Owners of the parent (15 - 16)	382.88	843.65	312.50	1,548.06
18. Paid up equity share capital (Face value of Re 1 each)	773.62	773.62	479.23	773.62
19. Other equity (Excluding revaluation reserves)				27,169.24
20. Earnings per share from continued operations				
a) Basic (not annualised)	0.66	1.50	0.68	2.85
b) Diluted (not annualised)	0.60	0.98	0.56	2.03
21. Earnings per share from discontinued operations				
a) Basic (not annualised)	(0.15)	0.06	0.10	0.34
b) Diluted (not annualised)	(0.15)	0.06	0.10	0.34



K. m. g.

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2023

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 August 10, 2023.
2. Exceptional item includes reversal / increase of provision for impairment of value of investment in an associate/ subsidiary.
3. During the quarter, the Company has disinvested in a subsidiary and profit / (loss) from the operations/disposal of the subsidiary is disclosed separately as profit / (loss) from discontinued operations.
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. The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
6. Figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures for the year ended 31st March, 2023 and the published Year-to-Date figures upto 31st December, 2022.
7. The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

Place : Mumbai

Date : August 10, 2023



For Patel Engineering Ltd.

K. m. S.

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
	30.06.2023 Audited	31.03.2023 Unaudited	30.06.2022 Audited	31.03.2023 Audited
Segment revenue				
Civil Construction	11,144.32	11,990.65	8,890.91	38,479.89
Real Estate	41.78	59.99	120.19	431.58
Others	-	-	-	-
Total segment revenue	11,186.10	12,050.64	9,011.10	38,911.47
Segment Result				
Civil Construction	794.49	909.89	365.18	1,814.06
Real Estate	1.71	(186.85)	128.42	63.35
Others	(3.11)	(6.66)	2.20	3.19
Total segment result (before exceptional items)	793.09	716.38	495.80	1,880.60
Segment Assets				
Civil Construction				71,128.38
Real Estate				10,165.28
Other				3,384.17
Total segment assets				84,677.83
Segment Liabilities				
Civil Construction				53,632.36
Real Estate				3,138.45
Other				66.53
Total segment liabilities				56,837.34
Geographical Segment :				
Segment revenue				
Within India	10,344.10	10,578.97	7,934.21	35,026.43
Outside India	842.00	1,471.67	1,076.89	3,885.04
Total segment revenue	11,186.10	12,050.64	9,011.10	38,911.47
Non current assets				
Within India				31,527.51
Outside India				799.26
Total non current assets				32,326.77



For Patel Engineering Ltd.

Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

DIN : 07737376

Place : Mumbai

Date : August 10, 2023