

August 13, 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 August 13, 2024

Further to our letter dated August 06, 2024 regarding intimation of the Board Meeting on Tuesday, August 13, 2024, inter alia, to consider and approve the unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2024, the Board of Directors at their meeting held on August 13, 2024, transacted the following items of business:

1. Financial Results

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, 2024.

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, 2024 and the Limited Review Report issued by M/s. Vatsaraj & Co., the Statutory Auditors of the Company.

Press release on the performance for the quarter ended June 30, 2024 is also enclosed herewith.

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

- a) Appointment of Ms. Janky Patel (DIN: 05009880) as Non-Executive Non-Independent Director, not liable to retire by rotation.

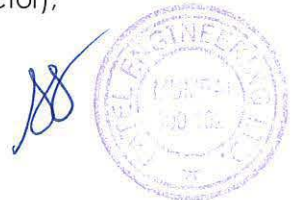
The Board vide its meeting dated July 6, 2024 had approved the appointment of Ms. Janky Patel as Non-Executive Non-Independent Director liable to retire by rotation for a period of three (3) years. The Board at its meeting held today modified the appointment terms of Ms. Janky Patel by appointing her as Non-Executive Non-Independent Director not liable to retire by rotation, subject to approval of shareholders.

- b) Re-designation of Ms. Kavita Shirvaikar (DIN: 07737376) as Managing Director

The Board vide its meeting dated July 6, 2024 had re-designated Ms. Kavita Shirvaikar, the Whole time Director as Acting Managing Director. The Board has at its meeting held today confirmed her as Managing Director effective from August 13, 2024 to March 31, 2027 (i.e. upto her term as Whole Time Director), subject to approval of shareholders.

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



- c) Appointment of Mr. Dimitrius D`Mello (DIN: 00837714), as an Additional and Whole time Director effective from August 13, 2024 for a period of three (3) years, subject to the approval of the shareholders.
- d) Appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Additional and Independent Director effective from August 13, 2024 for a period of three (3) years, 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 I**.

The Board Meeting commenced at 11.00 am and concluded at *1.00 pm*.

We request you to take the same on your records.

Thanking you,

Yours truly,

For Patel Engineering Ltd.



Shobha Shetty
Company Secretary
Membership No. F10047



Encl: As above

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Annexure I

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

a) Appointment of Ms. Janky Patel (DIN:05009880) as Non-Executive Non-Independent Director, not liable to retire by rotation

Sr No.	Disclosure requirements	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	<p>To ensure smooth transition on account of sudden demise of Mr. Rupen Patel, Chairman & Managing Director, the Board vide its meeting dated July 6, 2024 had approved the appointment of Ms. Janky Patel as Non-Executive Non-Independent Director liable to retire by rotation for a period of three (3) years.</p> <p>The Board at its meeting held on today ie. August 13, 2024 modified the appointment terms by appointing her as Non-Executive Non-Independent Director not liable to retire by rotation, subject to approval of shareholders. She continues to be designated as "Chairperson" of the Company.</p>
2.	Date of appointment / re-appointment / Cessation (as applicable) & term of appointment / re-appointment	Appointment effective from July 06, 2024. Terms of appointment modified on August 13, 2024.
3.	brief profile (in case of appointment);	She is a graduate from Mumbai University. She shall closely work with the professional management team to drive the Company forward.
4.	disclosure of relationships between directors (in case of appointment of a director).	Ms. Janky Patel is not related to any director 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	Ms. Janky Patel is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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b) Re-designation of Ms. Kavita Shirvaikar (DIN: 07737376) as Managing Director.

Sr No.	Disclosure requirements	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	<p>To ensure smooth transition on account of sudden demise of Mr. Rupen Patel, Chairman & Managing Director, Ms. Kavita Shirvaikar, the Whole Time Director was re-designated as Acting Managing Director by the Board at its meeting dated July 6, 2024.</p> <p>The Board has at its meeting held today confirmed her as Managing Director of the Company effective from August 13, 2024 to March 31, 2027 (i.e. upto her term as Whole Time Director), subject to approval of shareholders.</p>
2.	Date of appointment / re-appointment /Cessation (as applicable) & term of appointment / re-appointment	Re-designation as Managing Director effective from August 13, 2024 to March 31, 2027.
3.	brief profile (in case of appointment);	<p>Ms. Kavita Shirvaikar is a qualified Chartered Accountant and a Graduate of the Institute of Cost & Works Accountants of India.</p> <p>She has been with the Company for a decade, worked closely with Mr. Rupen Patel, who has mentored and guided her throughout her tenure in the Company.</p> <p>She has sincerely contributed significantly in all the corporate affairs</p> <p>Before her appointment as Acting Managing Director, she was holding the position of Whole Time Director and Chief Financial Officer. She has vast experience of more than 20 years in the fields of Accountancy, Tax, Audit, Banking, Finance and Fund Management, etc.</p>
4.	disclosure of relationships between directors (in case of appointment of a director).	Ms. Kavita Shirvaikar is not related to any director 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	Ms. Kavita Shirvaikar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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c) Appointment of Mr. Dimitrius D`Mello (DIN: 00837714) as a Whole time Director

Sr. no	Particulars	Details
1	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise.	Appointment
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment effective from August 13, 2024 for 3 years commencing from August 13, 2024 to August 12, 2027.
3	Brief Profile (in case of appointment)	<p>Mr. Dimitrius D`Mello has an extensive experience of over 38 years in the Infrastructure and Real Estate Industry including international experience.</p> <p>Mr. D`Mello has worked with Industry Leaders beginning his professional journey in the year 1986 with Hindustan Construction Company, thereafter a long stint with Dyckerhoff & Widmann AG (Dywidag), Indiabulls Real Estate Limited, ITD Cementation Limited and lastly with Afcons Infrastructure Limited.</p> <p>Mr. D`Mello has an extensive working knowledge of Operations, International tie-ups, Cost Control, Contracts Management and Supply Chain Management including procurement, subcontracting, Logistics and Inventory Management.</p> <p>Mr. D`Mello is a commerce graduate from the University of Mumbai and a qualified Chartered Accountant. He has worked in the Construction industry only which shows his commitment to the industry.</p>
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. D`Mello 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. D`Mello is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.



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d) Appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director

Sr. no	Particulars	Details
1	Reason for change viz appointment, re-appointment, resignation, removal, death or otherwise.	Appointment
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment effective from August 13, 2024 for 3 years commencing from August 13, 2024 to August 12, 2027.
3	Brief Profile (in case of appointment)	<p>Dr. Rao has 35 years of Management & Engineering experience and expertise in Infrastructure, Industry, Banking & Finance and Institutional Development. He has 10 years of Board level management experience and served in prestigious Government of India, All India Development Financial Institutions like IDBI, IDFC, IIFCL and its subsidiaries. IFCI Ltd and subsidiaries are top rated B-schools MDI Gurgaon & Mushidabad and IL D Jaipur.</p> <p>Dr. Rao has completed PhD from IIT Bombay in Project Finance & Management, M.Tech from IIT Kharagpur in Systems Reliability, Risk and Quality Engg. & Management, PGDBA from Pondicherry Central University, Chartered Engineer (Valuations) from Institute of Engineers India and B.E in Electrical Engineering (with Electrical & Electronics Engineering) from Andhra University.</p>
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Dr. Rao 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	Dr. Rao is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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Press Release

Patel Engineering Limited announces Q1 FY25 financial results. Total revenue at ₹ 1,101.66 Crore, PAT increases 25.81% to ₹ 48.17 Crore

Highlights for Q1 FY25 Consolidated Financials

- Revenue for Q1 FY25 is Rs. 1,101.66 Crore
- Operating EBITDA reported at 15.31%
- Net Profit at Rs. 48.17 Crore
- Total Order Book as on 30th June 2024 stands at Rs 17,791 Crore and L1 of Rs. 111 Crore

National, 13th August, 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 first quarter of FY25.

Key Financials at a Glance:

Rs. In Crores

Particulars	Consolidated			Standalone		
	Q1 FY25	Q1 FY24	YoY Changes	Q1 FY25	Q1 FY24	YoY Changes
Revenue from Operations	1,101.66	1,118.61	(1.52)%	1,082.44	1,090.70	(0.76)%
Operating EBITDA	168.65	170.56	(1.12)%	161.28	152.21	5.96%
Net Profit	48.17	38.29	25.81%	68.16	130.76*	(47.87)%
Diluted EPS from continuing operations (Rs)	0.63	0.60	3 bps	0.79	1.42	(63bps)

*includes exceptional income of Rs. 91.92 crores

Kavita Shirvaikar, Managing Director, Patel Engineering Limited said, “We are pleased to report a stable and consistent start to the fiscal year with our revenue at Rs. 1,101.66 crore and still increasing profits by 25.81% from Rs. 38.29 Cr to Rs. 48.17 Cr, despite there being a subdued order inflow in last FY 24 and Q1 FY 25 due to elections and early monsoon at few project sites. With Patel Engineering Limited meeting expectations in Q1 FY25, our commitment to financial excellence has been recognized with the upgrade of our credit rating this quarter to A-. Our focus remains on delivering long-term value for our stakeholders while continuously enhancing operational efficiency and output. With this strong foundation in place, we are poised to build a brighter future for Patel Engineering Limited and creating lasting value for India's infrastructure development.”

Commenting on the result, Mr. Rahul Agarwal, Acting CFO said, “With the start of FY25, Patel Engineering Limited is proud to announce its achievements in the first quarter of this fiscal year, which is marked by significant milestones and substantial profit growth. We remain committed to maintaining our momentum, driven by a relentless focus on productivity and efficiency, setting a strong foundation for a promising fiscal year. Our strong financial performance is a testament to our disciplined approach to cost management and our ability to seize emerging opportunities. With a positive outlook on our company's future, we are intensifying our strategic efforts to enhance our resilience and capitalize on the vast potential that lies ahead.”

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 or contact:

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

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

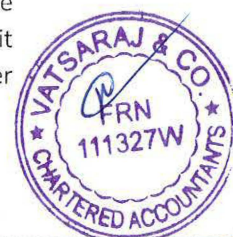
Parikshit Sharma, Concept PR: Parikshit.s@conceptpr.com



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

To The Board of Directors Patel Engineering Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Patel Engineering Limited ('Company'), which includes interim financial information of 41 joint operations consolidated on a proportionate basis for the quarter ended June 30th, 2024 ('the Statement'), 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"). A review of interim financial information consists of making inquiries, primarily of 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 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. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34 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.
5. We did not review the financial result/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. 45.28 Million, total net profit after tax of Rs. 30.77 Million and total comprehensive income of Rs. 30.77 Million for quarter



ended June 30th, 2024 as considered in the Statement which have been reviewed by the Branch auditor.

- ii. 34 joint operations whose interim financial results reflect Company's Share in total revenue of Rs. 1,661.20 Million, total net profit after tax of Rs. 10.61 Million and total comprehensive income of Rs. 10.61 Million for the quarter ended June 30th, 2024, as considered in the statement which have been reviewed by their respective auditors.

The independent auditors' reports on interim financial result/ financial information 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.

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

6. We did not review the interim financial results of 6 joint operations included in the statement whose interim financial results reflect the Company's share in total revenue of Rs. 273.89 Million, total net profit after tax of Rs. 1.31 Million and total comprehensive income of Rs. 1.31 Million for the quarter ended June 30th, 2024, as considered in the Statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Management of the Company and our conclusion in so far it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the respective entities. According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Company.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management of the respective entities.

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


Dr. CA B. K. Vatsaraj
Partner

M. No. 039894

UDIN: 24039894BKHIAR7669

Mumbai, 13th August, 2024



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2024**

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
1. Revenue from operations	10,824.39	12,569.21	10,907.00	44,120.39
2. Other income	513.06	340.28	242.55	1,089.89
3. Total income	11,337.45	12,909.49	11,149.55	45,210.28
4. Expenses				
a) Cost of material consumed	2,162.00	3,479.30	2,364.29	9,050.09
b) Cost of construction	5,286.85	5,825.42	5,784.55	23,375.48
c) Employee benefits expense	909.76	830.52	888.59	3,531.82
d) Finance cost	839.95	920.70	866.95	3,567.88
e) Depreciation	257.70	288.88	219.56	971.30
f) Other expenses	852.95	558.20	347.49	1,961.94
Total expenses	10,309.21	11,903.02	10,471.43	42,458.51
5. Profit before exceptional items and tax (3-4)	1,028.24	1,006.47	678.12	2,751.77
6. Exceptional item [(income)/expense]	-	(103.33)	(919.16)	(1,034.28)
7. Profit before tax (5-6)	1,028.24	1,109.80	1,597.28	3,786.05
8. Tax expense / (Credit) :				
a) Current (net)	385.09	(66.43)	209.09	509.83
b) Earlier years	-	0.16	-	(44.52)
c) Deferred	(35.43)	480.06	67.45	464.78
9. Profit for the period (7-8)	678.58	696.01	1,320.74	2,855.96
10. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	4.69	(0.08)	(20.20)	(17.48)
- Revaluation of Assets	-	57.24	-	57.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.64)	(21.34)	7.06	(13.92)
11. Total comprehensive income for the period	681.63	731.83	1,307.60	2,881.80
12. Paid up equity share capital (Face value of Re 1 each)	844.38	773.62	773.62	773.62
13. Other equity (Excluding revaluation reserves)				30,648.48
14. Earnings per share				
a) Basic (not annualised)	0.82	0.90	1.68	3.69
b) Diluted (not annualised)	0.79	0.88	1.42	3.59
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 13, 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.
- During the quarter ended June 30, 2024, the Company allotted 7,07,58,889 equity shares to Qualified Institutional Buyers (QIBs), on account of which the paid up share capital of Company increased to ₹ 84,43,76,117 divided into 84,43,76,117 Equity shares of ₹ 1 each.
- Figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures for the year ended 31st March, 2024 and the published Year-to-Date figures upto 31st December, 2023.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

Place : Mumbai
Date : August 13, 2024



For Patel Engineering Ltd.

K. m. B.
Kavita Shirvaikar
Managing Director
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
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Segment revenue				
Civil Construction	10,824.36	12,556.86	10,906.50	44,107.18
Real Estate	0.03	12.35	0.50	13.21
Total segment revenue	10,824.39	12,569.21	10,907.00	44,120.39
Segment Result				
Civil Construction	997.64	915.62	670.58	2,600.07
Real Estate	30.60	90.85	7.54	151.70
Total segment result (before exceptional items)	1,028.24	1,006.47	678.12	2,751.77
Segment Assets				
Civil Construction				81,678.66
Real Estate				5,215.57
Total segment assets				86,894.23
Segment Liabilities				
Civil Construction				53,312.26
Real Estate				2,122.66
Total segment liabilities				55,434.92
Geographical Segment :				
Segment revenue				
Within India	10,199.07	11,878.44	10,063.81	40,500.87
Outside India	625.32	690.77	843.19	3,619.52
Total segment revenue	10,824.39	12,569.21	10,907.00	44,120.39
Non Current Assets				
Within India				31,389.42
Outside India				433.29
Total non current assets				31,822.71

Place : Mumbai

Date : August 13, 2024



For Patel Engineering Ltd.

K. m. S.

Kavita Shirvaikar
Managing Director

DIN : 07737376



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

To The Board of Directors Patel Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Patel Engineering Limited** which includes joint operations consolidated on a proportionate basis ('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 ended June 30th, 2024 ("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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent'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 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**

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 Consolidated Financial results of the Company for the quarter ended June 30th, 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 statements of these subsidiaries are prepared on going concern basis.

6. 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, 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, Dibang Power (LOT 4), Ceigall PEL JV, Patel Raman JV, Raj Path .

Associate Companies

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

7. 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 8 below, 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 Ind AS 34 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. We did not review the interim financial information 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. 45.28 Million, total net profit after tax of Rs. 30.77 Million and total comprehensive income of Rs. 30.77 Million for quarter ended June 30th, 2024 as considered in the Statement which have been reviewed by the Branch auditor.
 - ii. 34 joint operations whose unaudited interim financial results/financial information reflect Group's Share in total revenue of Rs. 1,661.20 Million, total net profit after tax of Rs. 10.61 Million and total comprehensive income of Rs. 10.61 Million for Quarter ended June 30th, 2024 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, total revenues of Rs. 30.08 Million, total net profit after tax of Rs. 1.32 Million and total comprehensive income of Rs. 1.52 Million for the quarter ended June 30th, 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.

The interim financial information of these entities have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion 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 other auditors and the procedures performed by us as stated in paragraph 3 above.



9. We did not review the interim financial information of:
- 6 unincorporated joint operations which have not been reviewed, whose interim financial results reflect Group's share in total revenue of Rs. 273.89 Million, total net profit after tax of Rs. 1.31 Million and total comprehensive income of Rs. 1.31 Million for the quarter ended June 30th, 2024 respectively as considered in the statement.
 - 4 subsidiaries whose unaudited interim financial results reflect total revenue of Rs. 3.30 Million, total Loss after tax of Rs. 13.53 Million and total comprehensive income of Rs. (17.21) Million for the quarter ended June 30th, 2024 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
 - 3 associates whose unaudited interim financial results reflect the Group's share of Net profit of Rs. 74.05 Million and total comprehensive income of Rs. 74.05 Million for the quarter ended June 30th, 2024 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 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 Parent's Management. According to the information and explanations given to us by the Management, the interim financial information of these entities are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information furnished to us by the Parent's Management and certified by the Management of the respective entities.

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

Dr. CA B. K. Vatsaraj
Partner

M. No.: 039894

UDIN: 26039894 BKHIAS 6092

Mumbai, 13th August, 2024



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2024**

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
1. Revenue from operations	11,016.59	13,431.79	11,186.11	45,441.08
2. Other income	246.17	311.87	178.23	889.08
3. Total income	11,262.76	13,743.66	11,364.34	46,330.16
4. Expenses				
a) Cost of material consumed	2,162.00	3,479.29	2,364.77	9,051.25
b) Cost of construction	5,375.33	6,115.63	5,856.70	23,868.43
c) Employee benefits expense	911.73	832.52	891.01	3,540.36
d) Finance cost	841.00	930.87	884.15	3,620.94
e) Depreciation	259.08	290.29	220.34	976.14
f) Other expenses	881.04	628.59	368.00	2,078.10
Total expenses	10,430.18	12,277.19	10,584.97	43,135.22
5. Profit before exceptional items and tax (3-4)	832.58	1,466.47	779.37	3,194.94
6. Exceptional item [(income)/expense] (net)	-	(434.46)	(59.21)	(856.18)
7. Profit before tax (5-6)	832.58	1,900.93	838.58	4,051.12
8. Tax expense / (Credit) :				
a) Current (net)	390.68	11.38	232.74	615.17
b) Earlier years	-	0.13	(0.87)	(45.41)
c) Deferred	(36.76)	480.06	66.67	465.35
9. Profit for the period (7-8)	478.66	1,409.36	540.04	3,016.01
10. Share in profit / (loss) in associates (net)	68.56	(5.90)	13.72	6.09
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	547.22	1,403.46	553.76	3,022.10
12. Profit / (Loss) from discontinued operations before tax after non controlling interest	-	-	(119.73)	(119.73)
Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	-	-
Profit from discontinued operations after tax and non controlling interest	-	-	(119.73)	(119.73)
13. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	11.58	(0.73)	(6.11)	(4.67)
- Revaluation of Assets	-	75.50	-	75.50
- Foreign Currency translation	(64.76)	(75.83)	-	(109.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(18.16)	0.04	(18.12)
14. Total other comprehensive income / (expense) for the year	(53.18)	(19.22)	(6.07)	(56.90)
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	494.04	1,384.24	427.96	2,845.47
16. Non controlling interest	12.35	150.53	45.08	204.47
17. Owners of the parent (15 - 16)	481.69	1,233.71	382.88	2,641.00
18. Paid up equity share capital (Face value of Re 1 each)	844.38	773.62	773.62	773.62
19. Other equity (Excluding revaluation reserves)				30,715.46
20. Earnings per share from continued operations				
a) Basic (not annualised)	0.65	1.62	0.66	3.64
b) Diluted (not annualised)	0.63	1.52	0.60	3.54
21. Earnings per share from discontinued operations				
a) Basic (not annualised)	-	-	(0.15)	(0.15)
b) Diluted (not annualised)	-	-	(0.15)	(0.15)
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 13, 2024.

2. 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.

3. During the quarter ended June 30, 2024, the Company allotted 7,07,58,889 equity shares to Qualified Institutional Buyers (QIBs), on account of which the paid up share capital of Company increased to ₹ 84,43,76,117 divided into 84,43,76,117 Equity shares of ₹ 1 each.

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

5. Figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures for the year ended 31st March, 2024 and the published Year-to-Date figures upto 31st December, 2023.

6. 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
Managing Director
DIN : 07737376

Place : Mumbai
Date : August 13, 2024



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
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Segment revenue				
Civil Construction	10,974.63	13,398.91	11,144.32	45,408.45
Real Estate	41.96	32.88	41.79	32.63
Others	-	-	-	-
Total segment revenue	11,016.59	13,431.79	11,186.11	45,441.08
Segment Result				
Civil Construction - Continued operation	861.26	1,333.52	794.49	3,126.92
Civil Construction - discontinued operation	-	-	(119.73)	(119.73)
Real Estate	53.57	120.78	1.71	70.00
Others	(13.69)	6.27	(3.11)	4.10
Total segment result (before exceptional items)	901.14	1,460.57	673.36	3,081.30
Segment Assets				
Civil Construction				79,347.19
Real Estate				7,399.99
Other				3,214.07
Total segment assets				89,961.25
Segment Liabilities				
Civil Construction				55,434.82
Real Estate				2,855.20
Other				53.94
Total segment liabilities				58,343.96
Geographical Segment :				
Segment revenue				
Within India	10,391.27	12,741.02	10,344.11	41,821.56
Outside India	625.32	690.77	842.00	3,619.52
Total segment revenue	11,016.59	13,431.79	11,186.11	45,441.08
Non current assets				
Within India				31,279.11
Outside India				507.91
Total non current assets				31,787.02

For Patel Engineering Ltd.



K.m.B

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai

Date : August 13, 2024