



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 08 2022

To,
Bombay Stock Exchange Ltd.,
PhirozeJeejeebhoy 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: PATELNG

Dear Sirs.

Sub: Outcome of the Board Meeting held on August 08, 2022 and Submission of Financial Results for the quarter ended June 30, 2022

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, 2022.

Pursuant to Regulation 30, 33 and 52 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, 2022 together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the Limited Review Report issued by M/s. T. P. Ostwal & Associates LLP, the statutory Auditors of the Company.

Further in terms of Regulation 54(2) of the Listing Regulation, a statement regarding the asset cover available for the Non-Convertible Debentures forms part of the Financial Result.

The Board Meeting commenced at 2 p.m. and concluded at 3.00 p.m.

Press release on the performance for the quarter ended June 30, 2022 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

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



Patel Engineering Consolidated Revenue from Operations for Q1 FY23 at ₹ 973.91 Crore Up by 46.18% YoY

- Operating EBITDA for Q1 FY23 at ₹ 149.83 Crore, 43.94% YoY growth.
- Consolidated Net Profit increased by ₹ 29.51 crore YoY to ₹ 31.25 crore.
- Total Order Book as on 30th June 2022 stood at ₹ 17,824 Crore

Mumbai 08th August 2022 – Patel Engineering Limited (NSE – PATELENG & BSE – 531120), One of the most integrated infrastructure and construction services conglomerates in India has announced its limited reviewed Financial Results for Q1 FY23.

Key Financials at a Glance:

Particulars (₹ Crore)	Q1 FY23		Q1 FY22		YoY Change	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	881.09	973.91	575.35	666.25	↑ 53.14%	↑ 46.18%
Operating EBITDA	122.97	149.83	86.54	104.09	↑ 42.10%	↑ 43.94%
Net Profit	33.04	31.25	3.50	1.74	↑ 844.28%	↑ 1695.98%
Net Profit (%)	3.75%	3.21%	0.61%	0.26%	↑ 314 bps	↑ 295 bps
Basic EPS (₹)	0.69	0.86	0.08	(0.01)	↑ ₹ 0.61	Loss to Profit
Diluted EPS (₹)	0.57	0.68	0.08	(0.01)	↑ ₹ 0.49	Loss to Profit

Key Highlights for the Q1 FY23 (Standalone):

For Q1 FY23 Debt Equity Ratio stood at 0.77.

New Order's received in Q1 FY23 ~ ₹ 3,300 Crore.

Sector wise Revenue contribution for Q1 FY23 stood at Hydro 49%, Tunnel 22%, Irrigation 15%, Road 8%, and Others 6%.

Commenting on the performance, Mr. Rupen Patel, Chairman & Managing Director of Patel Engineering Limited said, *“The performance of the Company for the quarter has surpassed estimates and has improved drastically as compared to corresponding quarter in previous year. The dedication of our employees with the support of all our clients and our stakeholders shall enable the company to perform even better in the coming quarters and to achieve great success. Our current order book is at an all-time high. We expect to continue getting fresh orders in the future and keep contributing to build the infrastructure of the nation.”*

Commenting on the result, Ms. Kavita Shirvaikar, Director & CFO said, *“Our commitment to achieve growth and success continues and the results in the first quarter has laid the foundation for the performance of the current year. We shall continue to bid selectively and take projects which are self-sustaining with reasonable margins and shall leave no stone unturned in our efforts to reduce debt by monetizing our non-core assets.”*

About Patel Engineering Limited:

Patel Engineering Limited. ('PEL' or 'Company'), is a 73-year company established in the year 1949 having a strong presence in tunnels and underground works for hydroelectric and dam projects. The Company has a consistent track record in execution of projects in domestic and international arena. The Company has completed over 85 dams, 40 hydroelectric projects and more than 300 km of tunneling for clients which are mostly central PSUs or state government organizations.

Disclaimer:

Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and abroad. Actual results might differ substantially from those expressed or implied. Patel Engineering Limited and its Management will not be in any way responsible for any action taken based on such statements and discussions. PEL also undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Company Contact details:

Kavita Shirvaikar – kavita.shirvaikar@pateleng.com; Shobha Shetty – shobha.shetty@pateleng.com;
Rahul Agarwal – rahul.agarwal@pateleng.com;

For further information please contact corporate communication advisor:



Sunil Mudgal – Director
sunil@kirinadvisors.com
M – 9869275849

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2022**

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022 Unaudited	31.03.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
1. Revenue from operations	881.09	1,040.78	575.35	3,027.79
2. Other income	42.27	39.93	39.49	134.65
3. Total income	923.36	1,080.71	614.84	3,162.44
4. Expenses				
a) Cost of material consumed	226.34	242.68	141.16	782.71
b) Cost of construction	427.38	511.28	272.63	1,400.38
c) Employee benefits expense	69.27	75.03	49.18	250.14
d) Finance cost	95.62	99.20	98.64	393.36
e) Depreciation	19.16	17.33	16.65	68.14
f) Other expenses	35.13	56.15	25.84	136.56
Total expenses	872.90	1,001.67	604.10	3,031.29
5. Profit / (loss) before exceptional items and tax (3-4)	50.46	79.04	10.74	131.15
6. Exceptional item	-	28.83	-	46.36
7. Profit / (loss) before tax (5-6)	50.46	50.21	10.74	84.79
8. Tax expense / (Credit) :				
a) Current (net)	14.51	17.77	2.37	26.58
b) Earlier years	-	-	-	-
c) Deferred	2.91	(1.15)	4.87	5.72
9. Profit / (loss) for the period (7-8)	33.04	33.59	3.50	52.49
10. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	1.05	0.78	(0.20)	1.28
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(0.57)	0.07	(0.43)
11. Total comprehensive income for the period	33.66	33.80	3.37	53.34
12. Paid up equity share capital (Face value of Re 1 each)	47.92	47.92	46.55	47.92
13. Other equity (Excluding revaluation reserves)				2,507.10
14. Earnings per share				
a) Basic (not annualised)	0.69	0.71	0.08	1.11
b) Diluted (not annualised)	0.57	0.71	0.08	1.11
See accompanying notes to the financial results				

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on August 8, 2022.

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

3. 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 14 wholly owned Subsidiaries with Patel Engineering Limited (the Company). The merger will become effective upon receipt of requisite orders / approvals from the Authorities and NCLT.

4. Figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures for the year ended 31st March, 2022 and the published Year-to-Date figures upto 31st December, 2021.

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

6. Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

a. Credit rating of the Company's debt is BBB (-) (stable outlook)

b. The Company continue to maintain 100% asset cover based on the valuation report for the secured non convertible debentures issued by it.

K.m.g



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
 JUNE 30, 2022**

	30-Jun-22	31-Mar-22
c. Debt Equity Ratio (Total debts / Total equity)	0.77	0.78
d. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.11	1.27
e. Interest Service Coverage Ratio (EBIT/Interest)	1.53	1.22
f. Capital Redemption Reserve (in crores)	30.00	30.00
g. Networth (in crores)	2,586.00	2,555.02
h. Current Ratio (Current Assets / Current Liabilities)	1.29	1.31
i. Long term debt to working capital (Long term debt / Working capital)	0.50	0.57
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio (Current Liability / Total Liability)	0.43	0.42
l. Total debts to total assets (Total debts / Total assets)	0.24	0.25
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	9.57	8.43
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) (((EBITDA - Other income) / Revenue from operations)	13.96	15.13
p. Net profit margin (%) (PAT/ Revenue from operations)	3.75	1.73

q. The secured non-convertible debentures issued by the Company are secured by first pari passu charge by mortgage of the Company's identified immovable property to the extent as stated in the debenture trust deed. Further, the Company has maintained asset cover as stated in the information memorandum/debenture trust deed, which is sufficient to discharge the principal amount, and other dues at all times for the non-convertible debt securities issued by the Company.

Place : Mumbai
 Date : August 08, 2022



For Patel Engineering Ltd.

K.m.g.

Kavita Shirvaikar

Whole Time Director & Chief
 Financial Officer

DIN : 07737376

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STANDALONE SEGMENT REPORTING

Primary Segment :

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
Segment revenue				
Civil Construction	881.08	1,040.77	575.31	3,027.68
Real Estate	0.01	0.01	0.04	0.11
Total segment revenue	881.09	1,040.78	575.35	3,027.79
Segment Result				
Civil Construction	40.79	75.46	4.36	112.84
Real Estate	9.67	3.58	6.38	18.31
Total segment result (before exceptional items)	50.46	79.04	10.74	131.15
Segment Assets				
Civil Construction				7,436.31
Real Estate				500.23
Total segment assets				7,936.54
Segment Liabilities				
Civil Construction				5,169.61
Real Estate				211.91
Total segment liabilities				5,381.52
Geographical Segment :				
Segment revenue				
Within India	777.23	943.09	548.64	2,785.69
Outside India	103.86	97.69	26.71	242.10
Total segment revenue	881.09	1,040.78	575.35	3,027.79
Non Current Assets				
Within India				3,506.94
Outside India				63.40
Total non current assets				3,570.34

Place : Mumbai

Date : August 08, 2022



K.m.g

Kavita Shirvaikar
Whole Time Director & Chief
Financial Officer

DIN : 07737376

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

+91 22 49454000 (Board) Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 30, 2022 ('the Statement') attached herewith, being submitted by the 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. The Company's Management is responsible for the preparation of the Statement 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 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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. 10.15 Crores, total net profit after tax of Rs. 9.65 Crores and total comprehensive income of Rs. 9.65 Crores for the quarter ended on June 30, 2022, as considered in the Statement which have been reviewed by the branch auditor.
 - ii. 21 joint operations whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 84.24 Crores, Total Profit (net) after tax of Rs. 2.57 Crores and total comprehensive income (net) of Rs. 2.57 Crores for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective auditors.



Chartered Accountants

The independent auditors' reports on interim financial statements/ financial information/ financial results of these entities referred in Para 4 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.

5. The Statement also includes the interim financial results of 9 unincorporated joint operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. NIL Crores, Total (Loss) (net) after tax of Rs. NIL Crores and total comprehensive income (net) of Rs. NIL Crores for the quarter ended June 30, 2022, 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.
6. 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.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration Number: 124444W/W100150



T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 22030848AONIZO2419



Place: Mumbai

Date: August 08, 2022

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



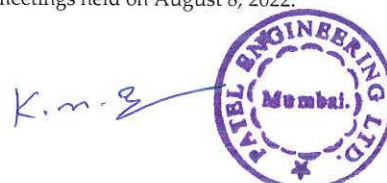
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021**

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
1. Revenue from operations	973.91	1,111.66	666.25	3,380.29
2. Other income	35.52	41.38	30.12	116.21
3. Total income	1,009.43	1,153.04	696.37	3,496.50
4. Expenses				
a) Cost of material consumed	244.58	267.13	156.34	852.63
b) Cost of construction	472.76	562.57	320.35	1,591.42
c) Employee benefits expense	72.77	80.47	54.36	266.52
d) Finance cost	100.07	104.44	105.72	419.53
e) Depreciation	22.03	20.84	19.93	81.90
f) Other expenses	33.97	46.68	31.11	142.00
Total expenses	946.18	1,082.13	687.81	3,354.00
5. Profit / (loss) before exceptional items and tax (3-4)	63.25	70.91	8.56	142.50
6. Exceptional item	-	17.33	-	30.49
7. Profit / (loss) before tax (5-6)	63.25	53.58	8.56	112.01
8. Tax expense / (Credit) :				
a) Current (net)	19.18	21.20	6.28	38.47
b) Earlier years	-	0.14	-	0.16
c) Deferred	2.08	(1.34)	4.74	4.75
9. Profit / (loss) for the period (7-8)	41.99	33.58	(2.46)	68.63
10. Share in profit / (loss) in associates (net)	(0.65)	4.40	2.01	3.22
11. Net profit / (loss) after tax and share in profit/(loss) in associates (9+10)	41.34	37.98	(0.45)	71.85
12. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(6.35)	(13.84)	4.70	(7.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.44	-	0.44	0.44
13. Total other comprehensive income for the year	(5.91)	(13.84)	5.14	(7.25)
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	35.43	24.14	4.69	64.60
15. Non controlling interest	4.18	2.94	2.95	9.85
16. Owners of the parent (14 - 15)	31.25	21.20	1.74	54.75
17. Paid up equity share capital (Face value of Re 1 each)	47.92	47.92	46.55	47.92
18. Other equity (Excluding revaluation reserves)				2,335.71
19. Earnings per share				
a) Basic (not annualised)	0.86	0.80	(0.01)	1.51
b) Diluted (not annualised)	0.68	0.80	(0.01)	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 August 8, 2022.



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED
JUNE 30, 2021**

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 Energy Resources Limited and PEL Power Limited and PEL Port Private Limited and Patel Energy Projects Private Limited and Patel Energy Assignment Private Limited and Patel Energy Operations Private Limited and Jayshe Gas Power Private Limited and Patel Thermal Energy Private Limited with Patel Engineering Limited (the Company). The merger will become effective upon receipt of requisite orders / approvals from the Authorities and NCLT.
3. 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.
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, 2022 are the balancing figures between the audited figures for the year ended 31st March, 2022 and the published Year-to-Date figures upto 31st December, 2021.
6. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

Place : Mumbai
Date : August 08, 2022



For Patel Engineering Ltd.

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 Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022 Unaudited	31.03.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
Segment revenue				
Civil Construction	961.89	1,120.80	659.06	3,346.27
Real Estate	12.02	(9.14)	7.50	33.49
Others	-	-	(0.31)	0.53
Total segment revenue	973.91	1,111.66	666.25	3,380.29
Segment Result				
Civil Construction	49.54	80.73	7.03	122.25
Real Estate	12.84	(4.37)	1.48	23.35
Others	0.22	(1.05)	2.06	0.13
Total segment result (before exceptional items)	62.60	75.31	10.57	145.73
Segment Assets				
Civil Construction				7,090.26
Real Estate				1,153.21
Other				266.66
Total segment assets				8,510.13
Segment Liabilities				
Civil Construction				5,574.84
Real Estate				471.89
Other				8.34
Total segment liabilities				6,055.08
Geographical Segment :				
Segment revenue				
Within India	866.22	1,008.45	642.92	3,137.86
Outside India	107.69	103.21	23.33	242.43
Total segment revenue	973.91	1,111.66	666.25	3,380.29
Non current assets				
Within India				3,069.73
Outside India				82.17
Total non current assets				3,151.90

Place : Mumbai

Date : August 08, 2022



For Patel Engineering Ltd.

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

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

+91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

Independent Auditor's Review Report on the Quarterly and Year to Date 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

**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 Holding Company'), which includes joint operations and its subsidiaries (together referred to as 'the Group'), and its associates for the Quarter ended June 30, 2021, ('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. The Holding Company's Management is responsible for the preparation of the Statement 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 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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. The Statement includes the results of the following entities:

Subsidiaries:

Michigan Engineers Private Limited, Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Patel Concrete & Quarries Private Limited, Zeus Minerals Trading Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Pandora Infra Private Limited, Patel Engineers Private Limited (Consolidated), Vismaya Constructions Private Limited, Patel Patron Private Limited, Patel Energy Resource Limited (Consolidated), Energy Design Private Limited, Patel Lands Limited, Shreeanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private Limited, Hera Realcon Private Limited, Arsen Infra Private Limited (Consolidated), Patel KNR Infrastructure Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering, Inc



(Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited.

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, PEL-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, Ceigall - PEL JV, VPRPL - PEL JV, Mokharbardi Micro Irrigation JV

Associate Companies

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

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. 10.15 Crores, total net profit after tax of Rs. 9.65 Crores and total comprehensive income of Rs. 9.65 Crores for the quarter ended on June 30, 2022, as considered in the Statement which have been reviewed by the branch auditor.
 - ii. 21 joint operations whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 84.24 Crores, Total Profit (net) after tax of Rs. 2.57 Crores and total comprehensive income (net) of Rs. 2.57 Crores for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective auditors.
 - iii. 21 subsidiaries, whose interim financial results reflect total revenues of Rs. 97.13 Crores , total net profit after tax of Rs. 9.26 Crores and total comprehensive income (net) of Rs. 4.79 Crores for the quarter ended June 30, 2022, as considered in the Statement which 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 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 paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- i. 9 unincorporated joint operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. NIL Crores, Total (Loss) (net) after tax of Rs. NIL Crores and total comprehensive income (net) of Rs. NIL Crores for the quarter ended June 30, 2022, as considered in the Statement which have not been reviewed by their auditors.
 - ii. 4 subsidiaries, whose financial statements/financial information reflect total revenues of Rs. 0.73 Crores, total net profit after tax of Rs. 0.39 Crores and total comprehensive income (net)



Chartered Accountants

of (Rs. 4.46 Crores) for the quarter ended June 30, 2022, as considered in the Statement which have not been reviewed by their auditors.

- iii. 6 associates, whose financial statements/financial information reflect Groups share of net (loss) of after tax of (Rs. 0.65 Crores) for the quarter ended June 30, 2022 which 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 5 and paragraph 6 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.

7. The Consolidated Financial results of the Company for the quarter ended June 30, 2022 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, (not significant subsidiaries), wherein their auditors, without qualifying their opinion 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.
8. 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 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.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration Number: 124444W/W100150

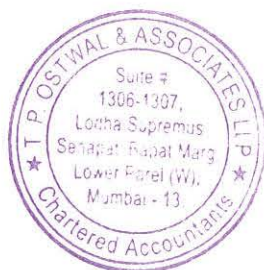


T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 22030848AONJOX9307



Place: Mumbai

Date: August 08, 2022