

May 15, 2023

To,
Bombay Stock Exchange Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 531120

The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra - Kurla Complex,
Mumbai – 400051
NSE Symbol: PATELENG

Dear Sirs,

Sub: Outcome of the Board Meeting held on May 15, 2023

Further to our letter dated May 8, 2023 regarding intimation of the Board Meeting on Monday, May 15, 2023, inter alia, to consider and approve the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2023, the Board of Directors at their meeting held on May 15, 2023, transacted the following items of business:

1. **Financial Results:** Considered and approved Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2023.

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith:

- i. *Audited Financial Results (Standalone and Consolidated)* of the Company for the quarter and year ended March 31, 2023 together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations and the Report issued by M/s. Vastaraj & Co., the statutory Auditors of the Company.

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

- ii. Declaration in respect of unmodified opinion of Standalone and Consolidated Financial results for the Financial Year ended March 31, 2023

Press release on the performance for the quarter and year ended March 31, 2023 is also enclosed herewith.

The Board Meeting commenced at 12.30 p.m and concluded at 1.25 p.m.

We request you to take the same on your records.

Yours truly,

For Patel Engineering Ltd.

Shobha Shetty
Shobha Shetty
Company Secretary
Membership No. F10047

**REGD. OFFICE:**

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Press Release

Patel Engineering Announces Q4 FY23 and FY23 Results

Highlights for FY23 Consolidated Financials

- Revenue for FY23 is Rs. 42,019.71 million a growth of 24.31% YoY
- Basic EPS up from Rs. 1.51 to Rs. 3.19
- Net Profit up by 181.43% at Rs. 1,548.06 million as against Rs 550.06 million in FY22
- Operating EBITDA reported at Rs 6,248.76 million as compared to Rs 5,277.32 million in FY22
- Total Order Book as on 31st March 2023 stands at Rs 2,08,067 million (including L1) which is at an all-time high

Mumbai, May 15, 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 quarter and year ended March 31, 2023.

Key Financials at a Glance:

Rs. In million

Particulars (Rs Mn)	Consolidated			Standalone		
	FY23	FY22	YoY Changes	FY23	FY22	YoY Changes
Revenue from Operations	42,019.71	33,803.05	↑ 24.31%	38,171.26	30,298.46	↑ 25.98%
Operating EBITDA	6,248.76	5,277.32	↑ 18.41%	5,404.78	4,575.35	↑ 18.13%
Net Profit	1,548.06	550.06	↑ 181.43%	1,558.53	563.91	↑ 176.38%
Net Profit %	3.68%	1.63%		4.08%	1.86%	
Basic EPS (Rs)	3.19	1.51	↑ 168 bps	2.97	1.17	↑ 180 bps
Diluted EPS (Rs)	2.23	1.49	↑ 74 bps	2.10	1.17	↑ 93 bps

Particulars (Rs Mn)	Consolidated			Standalone		
	Q4 FY23	Q4 FY22	YoY Changes	Q4 FY23	Q4 FY22	YoY Changes
Revenue from Operations	12,980.34	11,116.60	↑ 16.77%	11,921.83	10,428.40	↑ 14.32%
Operating EBITDA	1,805.65	1,548.10	↑ 16.64%	1,760.03	1,551.80	↑ 13.42%
Net Profit	843.64	212.00	↑ 297.94%	840.83	368.64	↑ 128.09%
Net Profit %	6.50%	1.91%		7.05%	3.53%	
Basic EPS* (Rs)	1.56	0.80	↑ 94 bps	1.59	0.78	↑ 81 bps
Diluted EPS* (Rs)	1.02	0.80	↑ 22 bps	1.04	0.78	↑ 26 bps

*not annualized

Rupen Patel, Chairman & Managing Director, Patel Engineering Limited said, “This year has been exciting with new projects coming onboard and taking our orderbook to an all-time high beyond Rs. 2,00,000 Mn. We have achieved improved revenue and profit figures showcasing the strength and resilience of our business in a competitive environment. I also like to thank all stakeholders for their trust in us on our recent successful Rights Issue. Moving forward we remain committed to achieving exponential developments in the infrastructure segment of the country contributing to the overall economic development.”

Commenting on the result, Ms. Kavita Shirvaikar, Director & CFO said, “I am extremely pleased to share the outstanding Q4 & FY 23 results we have achieved. The quarter has been incredible with the winning of water tunnel and irrigation projects in Maharashtra, Karnataka, and Madhya Pradesh. With such a steady stream of orders, we believe our revenue will increase significantly. Also, we continue with our efforts to monetize non-core assets and have reduced debt by more than Rs. 5,000 million in FY23 and we expect to continue further reduction in overall debt going forward.”

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 hydro power 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 hydro power, 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 Report on Audit of Quarterly and Annual Standalone Financial Results of Patel Engineering Limited ("the Company") pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors
Patel Engineering Limited**

Opinion

We have audited the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023" of **Patel Engineering Limited** ("the Company"), and its joint operations for the Quarter and Year ended 31st March, 2023 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 and 52 of SEBI Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The independent Branch Auditors of Patel Engineering Limited (Real Estate Division) ("the Division"), have without qualifying their audit report dated 15th May, 2023 on the Standalone Ind AS financial statement of the Division for the year ended March 31, 2023 have drawn



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attention to the Note No. 38 of the financial statements of the Division, regarding Company's investment and given loans and advances to Waterfront Developers Limited, a wholly owned subsidiary, where notice dated 4th June 2015 was received from Government of Mauritius for the termination of lease agreement entered on 11th December, 2009 with Les Salines Development Limited (a Step-down subsidiary of Waterfront). In this case the process of arbitration with the Government of Mauritius has been completed during the year and management of the branch is expecting the favorable order for the same. Our opinion is not modified in respect of this matter.

Management Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone interim financial information for the quarter and year ended 31st March, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Other Matters

1. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.
2. The accompanying statement includes the audited financial results/statements and other financial information in respect of:
 - i) The division, whose financial statements/financial information reflect total assets of Rs. 4,507.85 millions as at March 31, 2023, total revenues of Rs. 0.73 millions and Rs. 191.62 millions, total net profit/(loss) after tax of Rs. (41.94) millions and Rs. (530.45) millions, and total comprehensive income of Rs. (41.94) millions and Rs. (530.45) millions for the quarter and year ended March 31, 2023 respectively, as considered in the Statement which have been audited by the branch auditor.
 - ii) 20 unincorporated joint operations, whose financial results reflect total assets of Rs. 2,797.73 millions as at March 31, 2023, Company's Share in Total revenue of Rs. 1,757.41 millions and Rs. 7,425.38 millions, Total profit after tax of Rs. 0.55 millions and Rs. 114.29 millions, and total comprehensive income of Rs. 0.55 millions and Rs. 114.29 millions for the quarter and year ended March 31, 2023 respectively, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para 2 above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these branch and joint operations is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Statement section above.

3. The accompanying statement includes the audited financial results/ statements and other financial information in respect of:
 - i) 11 unincorporated joint operations, whose financial results reflect total assets of Rs. 617.39 millions as at March 31, 2023, Company's Share in Total revenue of Rs. 705.52 millions



and Rs. 1,668.87 millions, Total Profit after tax of Rs. (2.31) millions and Rs. (2.06) millions and total comprehensive income of Rs. (2.31) millions and Rs. (2.06) millions for the quarter and year ended March 31, 2023 respectively, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements / financial information / financial results referred in Para 3 above have been approved and furnished to us by the 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 unaudited financial statements / financial information / financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Company.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para 2 and the financial results / financial information certified by the Management referred in Para 3 above.

4. The comparative financial information of the Group for the quarter and year ended 31st March, 2023, prepared in accordance with Ind AS, included in this Statement have been taken from the merged financial statements certified by us dated 29th October 2022, correctly giving effect as per NCLT Mumbai divisional bench order dated 16th June 2022 and NCLT Hyderabad divisional bench dated 22nd July 2022. The comparative financial information in this statement will not match with the previous year published financial statements audited by the other auditor. Our opinion 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: 23039894B92CS11456
Mumbai, 15th May, 2023



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2023

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1. Revenue from operations	11,921.83	9,293.89	10,428.40	38,171.26	30,298.46
2. Other income	298.66	326.43	402.10	1,442.71	1,349.29
3. Total income	12,220.49	9,620.32	10,830.50	39,613.97	31,647.75
4. Expenses					
a) Cost of material consumed	2,577.96	2,072.27	2,426.81	9,051.90	7,827.14
b) Cost of construction	6,217.33	4,607.54	5,127.89	18,876.75	14,018.89
c) Employee benefits expense	887.66	869.30	751.20	3,248.28	2,502.25
d) Finance cost	1,009.90	1,025.66	992.10	3,997.30	3,933.67
e) Depreciation	206.50	206.50	175.30	806.41	683.43
f) Other expenses	478.85	437.66	570.70	1,589.55	1,374.83
Total expenses	11,378.20	9,218.93	10,044.00	37,570.19	30,340.21
5. Profit before exceptional items and tax (3-4)	842.29	401.39	786.50	2,043.78	1,307.54
6. Exceptional item (refer note no. 4)	(16.78)	67.81	248.80	60.78	424.14
7. Profit before tax (5-6)	859.07	333.58	537.70	1,983.00	883.40
8. Tax expense / (Credit) :					
a) Current (net)	368.03	(131.04)	182.71	698.24	270.82
b) Earlier years	(187.75)	-	-	(187.75)	-
c) Deferred	(157.76)	245.23	(11.55)	(83.13)	57.16
9. Profit for the period (7-8)	836.55	219.39	366.54	1,555.64	555.42
10. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	4.28	(8.33)	7.80	2.15	12.83
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.91	(5.70)	0.74	(4.34)
11. Total comprehensive income for the period	840.83	213.97	368.64	1,558.53	563.91
12. Paid up equity share capital (Face value of Re 1 each)	773.62	515.74	479.23	773.62	479.23
13. Other equity (Excluding revaluation reserves)				27,803.89	23,046.11
14. Earnings per share					
a) Basic (not annualised)	1.59	0.44	0.78	2.97	1.17
b) Diluted (not annualised)	1.04	0.38	0.78	2.10	1.17

Notes :

- The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on May 15, 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.
- During the quarter, the Company has issued and allotted 25,78,72,409 Equity shares, by way of Rights issue to the existing shareholders of the Company, of the face value Re. 1 each at the price of Rs. 12.60 per Equity Share (including a premium of Rs. 11.60 per share) aggregating to Rs. 3,249.19 Million
- Exceptional items include provision for impairment of value of Investment in certain subsidiaries, loss incurred from sale of an Associate Company, reversal of provision for future loss and provision for doubtful receivables.
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.
- Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
 - Credit rating of the Companies' debt is BBB (stable)
 - The Company continue to maintain 100% asset cover based on the valuation report for the secured non convertible debentures issued by it.

	31-Mar-23	31-Mar-22
c. Debt Equity Ratio (Total debts / Total equity)	0.54	0.85
d. Debt Service Coverage Ratio (EBIT/Interest +current maturity of LTD payable in current year)	1.10	1.28
e. Interest Service Coverage Ratio (EBIT/Interest)	1.50	1.22
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	28,577.51	23,525.35
h. Current Ratio (Current Assets / Current Liabilities)	1.39	1.32
i. Long term debt to working capital (Long term debt / Working capital)	0.30	0.55
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio	0.42	0.41



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2023

(Current Liability / Total Liability)		
l. Total debts to total assets (Total debts / Total assets)	0.19	0.26
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	9.36	8.43
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) (EBITDA - Other income) / Revenue from operations)	14.16	15.10
p. Net profit margin (%) (PAT / Revenue from operations)	4.08	1.83

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 : May 15, 2023



For Patel Engineering Ltd.

K.M.S.

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

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



	Audited Mar 31-2023 (Rs. Millions)	Audited Mar 31-2022 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,684.38	10,495.80
(b) Capital work-in-progress	135.20	54.23
(c) Other intangible assets	12.16	8.80
(d) Right to use	142.09	195.05
(e) Financial assets		
(i) Investments	2,256.91	2,578.15
(ii) Trade receivables	2,726.42	4,680.29
(iii) Loans	6,035.39	5,871.37
(iv) Other financial assets	6,458.93	5,767.27
(f) Deferred tax assets (net)	1,978.81	1,884.21
(g) Current tax assets (net)	809.06	529.78
(h) Other non current assets	1,256.73	1,407.84
Total non-current assets	33,496.08	33,472.79
2 Current assets		
(a) Inventories	32,592.20	29,218.66
(b) Financial assets		
(i) Trade receivables	4,331.93	3,826.20
(ii) Cash and cash equivalents	1,705.55	1,915.49
(iii) Other bank balances	-	-
(iv) Loans	967.08	917.09
(v) Other financial assets	1,355.48	1,347.15
(c) Other current assets	6,865.95	6,666.53
(d) Assets classified as held for sale	-	-
Total current assets	47,818.19	43,891.12
TOTAL ASSETS	81,314.27	77,363.91
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	773.62	479.23
(b) Other equity	27,803.89	23,046.12
Total equity	28,577.51	23,525.35
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,984.41	5,904.31
(ii) Lease Liability	78.19	184.32
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	6,182.15	5,771.30
(iv) Other financial liabilities	2,012.22	1,667.28
(b) Long-term provisions	162.15	136.81
(c) Other non current liabilities	5,747.02	6,860.85
(d) Deferred revenue	78.92	64.73
Total non-current liabilities	18,245.06	20,589.60
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,437.35	14,002.76
(ii) Lease Liability	92.67	105.92
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	38.98	35.88
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	14,735.46	12,524.75
(iv) Other financial liabilities	147.45	114.25
(b) Short-term provisions	50.45	58.50
(c) Other current liabilities	7,989.34	6,406.90
Total current liabilities	34,491.70	33,248.96
TOTAL EQUITY AND LIABILITIES	81,314.27	77,363.91

For Patel Engineering Ltd.

K.M.S.

Kavita Shirvaikar

Whole Time Director &
Chief Financial Officer

DIN : 07737376

Place : Mumbai

Date : May 15, 2023



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STANDALONE SEGMENT REPORTING

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Civil Construction	11,800.47	9,293.79	10,428.30	38,049.27	30,297.39
Real Estate	121.36	0.10	0.10	121.99	1.07
Total segment revenue	11,921.83	9,293.89	10,428.40	38,171.26	30,298.46
Segment Result					
Civil Construction	764.54	372.64	750.70	1,790.92	1,124.44
Real Estate	77.75	28.75	35.80	252.86	183.10
Total segment result (before exceptional items)	842.29	401.39	786.50	2,043.78	1,307.54
Segment Assets					
Civil Construction				74,693.90	70,095.79
Real Estate				6,620.37	7,268.11
Total segment assets				81,314.27	77,363.91
Segment Liabilities					
Civil Construction				50,581.74	51,719.46
Real Estate				2,155.02	2,119.10
Total segment liabilities				52,736.76	53,838.56
Geographical Segment :					
Segment revenue					
Within India	10,443.27	8,436.63	9,451.53	34,363.96	27,877.42
Outside India	1,478.56	857.26	976.87	3,807.30	2,421.04
Total segment revenue	11,921.83	9,293.89	10,428.40	38,171.26	30,298.46
Non Current Assets					
Within India				32,947.41	32,838.75
Outside India				548.67	634.04
Total non current assets				33,496.08	33,472.79



For Patel Engineering Ltd.

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

Place : Mumbai

Date : May 15, 2023

PATEL ENGINEERING LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023



	March 31, 2023 Rs. Million	March 31, 2022 Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	1,555.64	555.41
Adjustment for:		
Depreciation/ amortisation	806.41	683.43
Tax expenses	427.36	327.98
Finance charges	3,997.30	3,933.67
Interest income and dividend received	(829.66)	(880.44)
Foreign exchange gain	(173.96)	(72.28)
Provision for leave salary	23.04	28.11
Provision for gratuity	(5.75)	(6.02)
Share in profit from Joint operations	86.13	(108.90)
Provision for impairment	240.20	424.14
Profit on sale of assets	(12.99)	(5.17)
Excess credit written back	(397.61)	(158.89)
Irrecoverable debts and advances written off (net)	85.87	115.51
ESOP compensation expenses	-	0.44
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,801.68	4,836.99
Adjustment for changes in:		
Trade and other receivables	430.77	(3,268.00)
Inventories	(3,373.54)	(484.02)
Trade and other payables (excluding income tax)	3,388.46	2,731.46
Cash from operations	6,247.37	3,816.43
Direct tax paid	(789.77)	(708.19)
NET CASH FROM OPERATING ACTIVITIES (A)	5,457.60	3,108.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(1,697.94)	(756.02)
Sale of fixed assets	100.64	148.88
Decrease / (Increase) in loans to subsidiaries/ JV/ associates	(12.68)	216.66
Sale of investments	91.98	117.00
Purchase of investments	(29.77)	(0.68)
Increase in other bank balances	103.27	62.03
Interest and dividend received	54.30	95.38
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,390.20)	(116.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	3,157.50	(0.00)
Proceeds from borrowings	32.74	2,557.08
Repayment of borrowings	(4,555.53)	(1,997.19)
Finance charges paid	(3,086.01)	(2,848.45)
NET CASH USED IN FINANCING ACTIVITIES (C)	(4,451.30)	(2,288.57)
Net increase in cash and cash equivalent (A+B+C)	(383.90)	702.92
Opening balance of cash and cash equivalents	1,915.49	1,140.28
Balance of cash and cash equivalents	1,531.59	1,843.20

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	1,705.55	1,915.49
Effect of exchange rate changes	(173.96)	(72.28)
Closing cash and cash equivalents as restated	1,531.59	1,843.20

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

Rs. Million

March 31, 2023	Opening balance	Cash flow	Non - cash changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & lease liability)	20,197.30	(4,522.79)	(81.89)	15,592.62
Total	20,197.30	(4,522.79)	(81.89)	15,592.62
March 31, 2022	Opening balance	Cash flow	Non - cash changes	Closing balance
Borrowings (including short term borrowing, Long term borrowing & lease liability)	19,485.46	559.89	151.95	20,197.30
Total	19,485.46	559.89	151.95	20,197.30

For Patel Engineering Ltd.



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

Place : Mumbai
Date : May 15, 2023



Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of the Patel Engineering Limited ("Holding Company") pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors
Patel Engineering Limited**

Opinion

We have audited the accompanying Statement of "Audited Consolidated Financial Results for the Quarter/Year ended 31st March 2023 of Patel Engineering Limited including its unincorporated joint operations ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter and year ended 31st March, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, unincorporated joint operations and associates referred to in Other Matters section below, the Statement:

- i. includes the results of the following entities

List of Subsidiaries.

Michigan Engineers Private Limited (Consolidated), Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, 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.

Unincorporated Joint Operations

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



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Siddhivinayak JV, Patel -Civet-Chaitra Micro(KA) JV, VPRPL - PEL JV, Mokharbardi Micro Irrigation JV, DK Joint Venture LLP, Patel-Raman JV and PEL-PC JV.

List of Associates

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

*Ceased to be associate during the year

- ii. is presented in accordance with the requirements of the Regulation 33 and 52 Listing Regulations; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Emphasis on Matter

We draw attention

- i. The independent Branch Auditors of Patel Engineering Limited (Real Estate Division) ("the Division"), have without qualifying their audit report dated 15th May, 2023 on the Standalone Ind AS financial statement of the Division for the year ended March 31, 2023 have drawn attention to the Note No. 38 of the financial statements of the Division, regarding Company's investment and given loans and advances to Waterfront Developers Limited, a wholly owned subsidiary, where notice dated 4th June 2015 was received from Government of Mauritius for the termination of lease agreement entered on 11th December, 2009 with Les Salines Development Limited (a Step-down subsidiary of Waterfront). In this case the process of arbitration with the Government of Mauritius has been completed during the year and management of the branch is expecting the favorable order for the same.

Our opinion is not modified in respect of this matter.



- ii. The Consolidated Financial results of the Holding Company for the year ended March 31, 2023 include the financial statements of the subsidiaries, Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, 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.

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statement. The Statement has been compiled from the related audited consolidated interim financial information for the quarter and year ended 31st March 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations.

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

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the



Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

1. The accompanying Statement includes the audited interim standalone/consolidated financial results/financial information, in respect of:
 - i) The Division, whose financial statements/financial information reflect total assets of Rs. 4,507.85 millions as at March 31, 2023, total revenues of Rs. 0.73 millions and Rs. 191.62 millions, total net profit/(loss) after tax of Rs. (41.94) millions and Rs. (530.45) millions, and total comprehensive income of Rs. (41.94) millions and Rs. (530.45) millions for the quarter and year ended March 31, 2023 respectively, as considered in the Statement which have been audited by the branch auditor.
 - ii) 20 unincorporated joint operations whose financial results reflect total assets of Rs. 2,797.73 millions as at March 31, 2023, Company's Share in Total revenue of Rs. 1,757.41 millions and Rs. 7,425.38 millions, Total profit after tax of Rs. 0.55 millions and Rs. 114.29 millions, and total comprehensive income of Rs. 0.55 millions and Rs. 114.29 millions for the quarter and year ended March 31, 2023 respectively, as considered in the Statement which have been audited by their respective independent auditors.
 - iii) 21 subsidiaries, whose financial statements/financial information reflect net total assets of Rs. 11,619.04 millions as at March 31, 2023, total revenues of Rs. 602.92 millions and Rs. 2,882.05

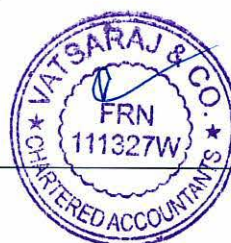


millions, total net profit/(loss) after tax of Rs. (77.72) millions and Rs. (145.28) millions, and total comprehensive income of Rs. (59.33) millions and Rs. (244.61) millions for the quarter and year ended March 31, 2023 respectively and net cash inflows amounting to Rs. (219.04) millions for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors

The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para 1 of Other Matter above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these branch, joint operations and subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying Statement includes unaudited financial results /statements and other Unaudited financial information in respect of:
 - i) 11 unincorporated joint operation whose financial results reflect total assets of Rs. 617.39 millions as at March 31, 2023, Company's Share in Total revenue is Rs. 705.52 millions and Rs. 1,668.87 millions, Total Profit after tax of Rs. (2.31) millions and Rs. (2.06) millions and total comprehensive income of Rs. (2.31) millions and Rs. (2.06) millions for the quarter and year ended March 31, 2023, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors
 - ii) 4 subsidiaries, whose financial statements/financial information reflect net total assets Rs. 576.63 millions as at March 31, 2023, total revenues of Rs. (3.73) millions and Rs. 12.93 millions, total net profit/ (loss) after tax of Rs. (4.52) millions and Rs. (4.25) millions, and total comprehensive income of Rs. 7.93 millions and Rs. (94.90) millions for the quarter and year ended on that date respectively and net cash inflows amounting to Rs. (0.55) millions for the year ended March 31, 2023, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.
 - iii) 3 associates, whose financial statements/financial information reflect Groups share of net profit / (loss) after tax of Rs. 75.08 millions and Rs. 46.79 millions, and total Comprehensive Income of Rs. 75.08 millions and Rs. 46.79 millions for the quarter and year ended March 31, 2023 respectively, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors

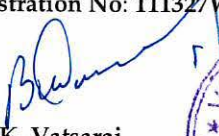
These standalone financial statements/ financial results/ financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, and joint operations, is based solely on such unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these standalone financial statements/financial results/financial information are not material to the Group.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para 1 and the financial results / financial information certified by the Management referred in Para 2 above.

3. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the statement is not modified in respect of this matter.
4. The comparative financial information of the Group for the quarter and year ended 31st March, 2023, prepared in accordance with Ind AS, included in this Statement have been taken from the merged financial statements certified by us dated 29th October 2022, correctly giving effect as per NCLT Mumbai divisional bench order dated 16th June 2022 and NCLT Hyderabad divisional bench dated 22nd July 2022. The comparative financial information in this statement will not match with the previous year published financial statements audited by the other auditor. Our opinion 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: 23039894B92C5J8-29

Mumbai, 15th May, 2023



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND THE YEAR ENDED
MARCH 31, 2023

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1. Revenue from operations	12,980.34	10,369.77	11,116.60	42,019.71	33,803.05
2. Other income	281.58	267.73	413.80	1,203.53	1,162.06
3. Total income	13,261.92	10,637.51	11,530.40	43,223.24	34,965.11
4. Expenses					
a) Cost of material consumed	2,819.27	2,274.63	2,671.29	9,877.15	8,526.29
b) Cost of construction	6,826.57	5,036.63	5,625.71	20,737.07	15,914.21
c) Employee benefits expense	942.79	905.21	804.70	3,407.69	2,665.24
d) Finance cost	1,060.28	1,066.94	1,044.40	4,184.23	4,195.27
e) Depreciation	240.66	239.48	208.40	933.03	818.99
f) Other expenses	586.06	515.81	466.80	1,749.04	1,419.99
Total expenses	12,475.63	10,038.70	10,821.30	40,888.21	33,539.99
5. Profit before exceptional items and tax (3-4)	786.29	598.80	709.10	2,335.03	1,425.12
6. Exceptional item (refer note no. 4)	(69.42)	67.82	173.30	8.14	304.94
7. Profit before tax (5-6)	855.71	530.98	535.80	2,326.89	1,120.18
8. Tax expense / (Credit) :					
a) Current (net)	399.25	(57.12)	212.00	873.05	382.32
b) Earlier years	(187.76)	3.04	1.40	(184.57)	1.57
c) Deferred	(185.35)	206.71	(13.40)	(149.61)	47.54
9. Profit for the period (7-8)	829.57	378.34	335.80	1,788.02	688.75
10. Share in profit / (loss) in associates (net)	18.50	(66.46)	44.00	46.79	32.23
11. Net profit after tax and share in profit/(loss) in associates (9+10)	848.07	311.88	379.80	1,834.81	720.98
12. Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plan	29.55	(53.25)	(138.40)	(123.94)	(76.85)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.38)	-	-	0.04	4.42
13. Total other comprehensive income / (expense) for the year	25.17	(53.25)	(138.40)	(123.90)	(72.43)
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	873.24	258.63	241.40	1,710.91	648.55
15. Non controlling interest	29.60	63.80	29.40	162.85	98.49
16. Owners of the parent (14 - 15)	843.64	194.82	212.00	1,548.06	550.06
17. Paid up equity share capital (Face value of Re 1 each)	773.62	515.74	479.23	773.62	479.23
18. Other equity (Excluding revaluation reserves)				28,105.95	23,357.76
19. Earnings per share					
a) Basic (not annualised)	1.56	0.62	0.80	3.19	1.51
b) Diluted (not annualised)	1.02	0.50	0.80	2.23	1.49
See accompanying notes to the financial results					

Notes :

- Patel Engineering Limited (the "Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on May 15, 2023.
- During the quarter, the Company has issued and allotted 25,78,72,409 Equity shares, by way of Rights issue to the existing shareholders of the Company, of the face value Re. 1 each at the price of Rs. 12.60 per Equity Share (including a premium of Rs. 11.60 per share) aggregating to Rs. 3,249.19 Million.
- 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.
- Exceptional items include reversal of provision for future loss and provision for doubtful receivables.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

Place : Mumbai
Date : May 15, 2023



For Patel Engineering Ltd.

K.m.s

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

PATEL ENGINEERING LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT



	Audited Mar 31-2023 (Rs. Millions)	Audited Mar 31-2022 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,497.32	11,318.69
(b) Capital work-in-progress	2,944.44	2,826.38
(c) Other intangible assets	12.48	9.31
(d) Goodwill on consolidation	282.00	282.00
(e) Right to use assets	150.85	195.05
(f) Financial assets		
(i) Investments	1,242.26	816.08
(ii) Trade receivables	3,606.79	4,935.47
(iii) Loans	887.94	766.19
(iv) Other financial assets	6,228.73	5,726.65
(g) Deferred tax assets (net)	2,137.18	1,973.68
(h) Current tax assets (net)	940.01	354.50
(i) Other non current assets	2,133.04	2,113.05
Total non-current assets	33,063.04	31,517.05
2 Current assets		
(a) Inventories	37,435.33	35,905.95
(b) Financial assets		
(i) Trade receivables	5,313.74	5,619.27
(ii) Cash and cash equivalents	2,112.25	2,605.78
(iii) Other bank balances	9.27	7.15
(iv) Loans	60.08	106.08
(v) Other financial assets	2,278.84	1,950.13
(c) Current tax assets (net)	7.09	125.58
(d) Other current assets	7,220.16	7,265.01
(e) Assets classified as held for sale	-	-
Total current assets	54,436.76	53,584.95
TOTAL ASSETS	87,499.80	85,102.00
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	773.62	479.23
(b) Other equity	28,105.95	23,357.76
Equity attributable to owners of the parent	28,879.57	23,836.99
Non-controlling interests	878.20	714.11
Total Equity	29,757.77	24,551.10
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,354.71	7,607.14
(ii) Lease Liabilities	81.84	191.83
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,182.15	5,771.25
(iv) Other financial liabilities	2,235.73	1,912.39
(b) Long-term provisions	175.89	148.54
(c) Other non current liabilities	5,710.50	6,821.76
(d) Deferred revenue	78.92	64.73
Total non-current liabilities	19,819.74	22,517.64
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,166.57	15,008.99
(ii) Lease Liabilities	97.30	110.45
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	93.81	96.84
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,425.10	13,141.20
(iv) Other financial liabilities	259.33	220.08
(b) Short-term provisions	51.49	59.68
(c) Other current liabilities	9,828.69	9,396.02
Total current liabilities	37,922.29	38,033.26
TOTAL EQUITY AND LIABILITIES	87,499.80	85,102.00

For Patel Engineering Ltd.

K.M.S.
Kavita Shirvaikar

Whole Time Director & Chief Financial Officer
DIN : 07737376

Place : Mumbai
Date : May 15, 2023



PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

CONSOLIDATED SEGMENT REPORTING

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
Segment revenue					
Civil Construction	12,920.35	10,195.11	11,207.97	41,588.13	33,462.87
Real Estate	59.99	174.66	(91.37)	431.58	334.87
Others	-	-	-	-	5.31
Total segment revenue	12,980.34	10,369.77	11,116.60	42,019.71	33,803.05
Segment Result					
Civil Construction	998.30	309.30	807.30	2,315.27	1,222.61
Real Estate	(186.85)	221.03	(43.66)	63.35	233.40
Others	(6.66)	2.01	(10.54)	3.19	1.34
Total segment result (before exceptional items)	804.79	532.34	753.10	2,381.82	1,457.35
Segment Assets					
Civil Construction				73,950.35	68,637.48
Real Estate				10,165.28	13,797.90
Other				3,384.17	2,666.62
Total segment assets				87,499.80	85,102.00
Segment Liabilities					
Civil Construction				54,537.05	55,748.53
Real Estate				3,138.45	4,718.90
Other				66.53	83.47
Total segment liabilities				57,742.03	60,550.90
Geographical Segment :					
Segment revenue					
Within India	11,508.67	9,497.80	10,084.50	38,134.67	31,378.71
Outside India	1,471.67	871.97	1,032.10	3,885.04	2,424.34
Total segment revenue	12,980.34	10,369.77	11,116.60	42,019.71	33,803.05
Non current assets					
Within India				32,263.78	30,695.33
Outside India				799.26	821.72
Total non current assets				33,063.04	31,517.05

For Patel Engineering Ltd.



K.M.S

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

Place : Mumbai
Date : May 15, 2023

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023



	March 31, 2023	March 31, 2022
	Rs. Million	Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	1,834.81	720.98
Adjustment for:		
Depreciation/ amortisation	933.03	818.99
Tax Expenses	538.86	431.44
Finance charges	4,184.23	4,195.27
Interest income and dividend received	(595.75)	(589.12)
Foreign exchange loss/ (gain)	(108.67)	(118.67)
Provision for leave salary	23.59	28.78
Provision for gratuity	(4.43)	(4.29)
Share in associates	46.79	32.23
Share in JV	89.82	(108.94)
Provision for impairment	251.19	224.64
Profit on sale of assets	(21.21)	(5.13)
Excess credit written back	(397.62)	(161.28)
Irrecoverable debts and advances written off (net)	23.14	169.06
ESOP compensation expenses	-	0.44
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,797.77	5,634.38
Adjustment for changes in:		
Trade and other receivables	1,213.38	(2,761.45)
Inventories	(1,712.76)	211.78
Trade and other payables (excluding income tax)	1,581.51	2,869.75
Cash from operations	7,879.90	5,954.47
Direct tax paid	(954.18)	(812.19)
NET CASH FROM OPERATING ACTIVITIES (A)	6,925.72	5,142.28
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(1,834.37)	(1,583.04)
Sale of fixed assets	110.79	149.21
Decrease / (Increase) in loans to JV/ associates	(97.75)	144.54
Remeasurement of Assets held for sale	-	1.00
Sale of investments & marketable securities	(49.87)	(103.61)
Purchase of investments & marketable securities	(490.59)	-
Increase in other bank balances	119.29	84.42
Interest and dividend received	69.64	100.97
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(2,172.86)	(1,206.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	3,157.49	(0.00)
Proceeds from borrowings including cash credit limit	110.75	2,724.73
Repayment of borrowings including cash credit limit	(5,246.66)	(2,920.33)
Dividend paid	-	-
Finance charges paid	(3,376.65)	(3,202.28)
NET CASH USED IN FINANCING ACTIVITIES (C)	(5,355.07)	(3,397.88)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(602.21)	537.89
Opening balance of cash and cash equivalents	2,605.78	1,949.22
Balance of cash and cash equivalents	2,003.57	2,487.11

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	2,112.25	2,605.78
Effect of exchange rate changes	(108.67)	(118.67)
Closing cash and cash equivalents as restated	2,003.57	2,487.11

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

	Rs. Million			
March 31, 2023	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity) & Lease liability	22,918.40	(5,135.91)	(82.07)	17,700.43
	22,918.40	(5,135.91)	(82.07)	17,700.43



PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023



March 31, 2022	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity) & Lease liability	22,961.98	(195.60)	152.02	22,918.40
	22,961.98	(195.60)	152.02	22,918.40

Place : Mumbai
Date : May 15, 2023



For Patel Engineering Ltd.

A handwritten signature in blue ink, appearing to read "K.m.g.", with a checkmark at the end.

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



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

May 15, 2023

To,

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

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

Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sirs,

Subject: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2023

With reference to the subject matter, and in terms of Regulations 33(3)(d) and 52(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby declare that the Auditor report issued by M/s. Vatsaraj & Co., Statutory Auditors on Standalone & Consolidated Statement for the financial year ended on March 31, 2023 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

Kavita Shirvaikar
Whole Time Director & CFO
DIN: 07737376



REGD. OFFICE:

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