

November 13, 2024

To,

**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra - Kurla Complex,  
Mumbai – 400051

**BSE Scrip Code: 531120**

**NSE Symbol: PATELENG**

Dear Sirs,

**Sub: Outcome of the Board Meeting held on November 13, 2024**

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

**1. Financial Results**

The Board of Directors of the Company has inter-alia considered and approved Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 30, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith **Un-audited Financial Results (Standalone and Consolidated)** of the Company for the quarter and half year ended September 30, 2024 and the Limited Review Report issued by M/s. Vatsaraj & Co., the Statutory Auditors of the Company.

**2. Appointment of Chief financial officer**

Pursuant to Regulation 30 of Listing Regulation, the Board on the recommendation of Nomination & Remuneration and Audit Committee, approved appointment of Mr. Rahul Agarwal, currently Acting Chief Financial Officer as Chief Financial Officer (KMP/SMP) of the Company with effect from November 13, 2024.

The requisite details of appointment pursuant to the requirement of Regulation 30 of Listing Regulations read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure I**.

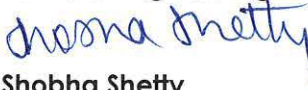
The Board Meeting commenced at 11:15am and concluded at 12:30pm

We request you to take the same on your records.

Thanking you,

Yours truly,

**For Patel Engineering Ltd.**



**Shobha Shetty**  
**Company Secretary**  
**Membership No. F10047**



Encl: As above

**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](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)

**Annexure I**

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

**a) Appointment of Mr. Rahul Agarwal as Chief Financial Officer of the Company.**

<b>Sr No.</b>	<b>Disclosure requirements</b>	<b>Details</b>
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment / re-appointment / Cessation (as applicable) & term of appointment / re-appointment	November 13, 2024.
3.	brief profile (in case of appointment);	<p>Rahul Agarwal is a Chartered Accountant with more than 19 years of experience in the field of Strategic Finance &amp; Accounts, Planning &amp; Structuring of entire debt restructuring exercise, Fund raising for working capital &amp; Real Estate, Investor relations, Asset Monetization, People Management and Credit Ratings .</p> <p>He is with the Company for more than 16 years and the last position held is Addl Vice President - Finance. Before joining the Company he worked with Price Waterhouse, one of the big 4 audit firm.</p>
4.	disclosure of relationships between directors (in case of appointment of a director).	NA

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**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Financial Results of Patel Engineering Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report**

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Patel Engineering Limited ('Company'), for the Quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial result/information in respect of:
  - i. The real estate division of the Company included in the Statement of the Company whose unaudited interim financial results reflect total assets of Rs. 2,996.91 Million as at September 30<sup>th</sup>, 2024, total revenues of Rs. 302.13 Million and Rs. 347.41 Million, total net



Profit after tax of Rs. 184.25 Million and Rs 215.01 Million and total comprehensive income of Rs. 184.25 Million and Rs 215.01 Million for Quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively, and net cash outflows of Rs. 0.86 Million for the period April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by the Branch auditor.

- ii. 34 joint operations whose interim financial results reflect the Company's share in total assets of Rs. 5,340.85 Million as at September 30, 2024, total revenues of Rs. 2,985.64 Million and Rs. 4,598.21 Million, total net profit after tax of Rs. 4.39 Million and Rs 13.08 Million and total comprehensive income of Rs. Rs. 4.39 Million and Rs 13.08 Million for Quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively, as considered in the statement which have been reviewed by their respective auditors.

The independent auditors' reports on interim financial result/ financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in para 3 above. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The statement also includes the interim financial results of 6 unincorporated joint ventures / operations whose interim financial results reflect Company's share total assets of Rs. 501.75 Million as at September 30, 2024, total revenues of Rs. 484.94 and Rs. 755.18 Million, total net profit/(loss) after tax of Rs. (0.09) Million and Rs 1.23 Million and total comprehensive income of Rs. (0.09) Million and Rs 1.23 Millio for Quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively as considered in the statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's management these interim financial results are not material to the Company.

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

**For Vatsaraj & Co.**

Chartered Accountants

Firm Registration No: 111327W

Dr. CA B. K. Vatsaraj

Partner

M. No. 039894

UDIN: 24039894BKHIAx1354

Mumbai, 13/11/2024



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
 SEPTEMBER 30, 2024**

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1. Revenue from operations	11,545.53	10,824.39	10,121.09	22,369.91	21,028.09	44,120.39
2. Other income	705.63	513.06	295.78	1,218.69	538.33	1,089.89
<b>3. Total income</b>	<b>12,251.16</b>	<b>11,337.45</b>	<b>10,416.87</b>	<b>23,588.60</b>	<b>21,566.42</b>	<b>45,210.28</b>
<b>4. Expenses</b>						
a) Cost of material consumed	1,776.14	2,162.00	1,592.19	3,938.14	3,956.49	9,050.09
b) Cost of construction	6,692.62	5,286.85	5,871.64	11,979.47	11,656.18	23,375.48
c) Employee benefits expense	916.52	909.76	920.23	1,826.28	1,808.82	3,531.82
d) Finance cost	792.65	839.95	901.70	1,632.60	1,768.65	3,567.88
e) Depreciation	235.93	257.70	233.19	493.63	452.75	971.30
f) Other expenses	640.81	852.95	381.20	1,493.76	728.70	1,961.94
<b>Total expenses</b>	<b>11,054.67</b>	<b>10,309.21</b>	<b>9,900.15</b>	<b>21,363.88</b>	<b>20,371.59</b>	<b>42,458.51</b>
5. Profit before exceptional items and tax (3-4)	1,196.49	1,028.24	516.72	2,224.72	1,194.83	2,751.77
6. Exceptional item [(income)/expense] (refer note 3)	147.62	-	-	147.62	(919.16)	(1,034.28)
7. Profit before tax (5-6)	1,048.87	1,028.24	516.72	2,077.10	2,113.99	3,786.05
8. Tax expense / (Credit) :						
a) Current (net)	457.31	385.09	94.44	842.39	303.53	509.83
b) Earlier years	-	-	-	-	-	(44.52)
c) Deferred	(225.28)	(35.43)	8.97	(260.71)	76.43	464.78
9. Profit for the period (7-8)	816.84	678.58	413.31	1,495.42	1,734.03	2,855.96
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(11.83)	4.69	(1.02)	(7.14)	(21.22)	(17.48)
- Revaluation of Assets	-	-	-	-	-	57.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.13	(1.64)	0.36	2.49	7.42	(13.92)
11. Total comprehensive income for the period	809.14	681.63	412.65	1,490.77	1,720.23	2,881.80
12. Paid up equity share capital (Face value of Re 1 each)	844.38	844.38	773.62	844.38	773.62	773.62
13. Other equity (Excluding revaluation reserves)				35,742.44	29,524.11	30,648.48
14. Earnings per share						
a) Basic (not annualised)	0.98	0.82	0.67	1.79	2.73	3.69
b) Diluted (not annualised)	0.98	0.79	0.66	1.72	2.57	3.59
See accompanying notes to the financial results						

**Notes :**

- The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 13, 2024.
- The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost, recognition of income in different quarters etc. due to the nature of its receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.
- Exceptional items (net) include gain from increase in fair valuation of an investment and provision made for expected loss on settlement of certain arbitration awards under VsV Scheme.
- The previous figures have been regrouped / rearranged/recasted/reformatted wherever necessary for the purpose of comparison.

Place : Mumbai  
 Date : November 13, 2024



For Patel Engineering Ltd.

*K.m.s*

**Kavita Shirvaikar**  
 Managing Director  
 DIN : 07737376

PATEL ENGINEERING LIMITED  
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

**Patel**

	Unaudited September 30- 2024 (Rs. Millions)	Audited Mar 31-2024 (Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,255.08	11,382.96
(b) Capital work-in-progress	352.40	625.67
(c) Other intangible assets	6.20	7.64
(d) Right to use	251.38	281.60
(e) Financial assets		
(i) Investments	2,107.56	2,171.02
(ii) Trade receivables	2,588.72	2,777.35
(iii) Loans	4,319.51	4,239.31
(iv) Other financial assets	6,889.86	6,805.76
(f) Deferred tax assets (net)	1,619.75	1,359.04
(g) Current tax assets (net)	-	853.54
(h) Other non current assets	1,504.99	1,148.30
<b>Total non-current assets</b>	<b>30,895.45</b>	<b>31,652.19</b>
<b>2 Current assets</b>		
(a) Inventories	40,848.77	36,315.54
(b) Financial assets		
(i) Current Investments	1,793.74	170.52
(ii) Trade receivables	5,891.50	4,747.59
(iii) Cash and cash equivalents	1,827.94	1,910.04
(iv) Other bank balances	-	-
(v) Loans	1,133.70	1,071.45
(vi) Other financial assets	1,739.54	4,143.35
(c) Other current assets	7,359.26	6,883.56
<b>Total current assets</b>	<b>60,594.45</b>	<b>55,242.05</b>
<b>TOTAL ASSETS</b>	<b>91,489.90</b>	<b>86,894.24</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	844.38	773.62
(b) Other equity	35,779.65	30,685.69
<b>Total equity</b>	<b>36,624.03</b>	<b>31,459.31</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,449.73	4,620.57
(ii) Lease Liability	102.48	123.52
(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	7,588.01	6,391.48
(iv) Other financial liabilities	2,133.96	2,239.85
(b) Long-term provisions	159.45	99.33
(c) Other non current liabilities	4,267.44	3,940.75
(d) Deferred revenue	11.50	28.34
<b>Total non-current liabilities</b>	<b>17,712.57</b>	<b>17,443.84</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,595.73	12,701.04
(ii) Lease Liability	72.22	120.65
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	277.45	268.71
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	20,913.83	18,276.91
(iv) Other financial liabilities	286.73	227.84
(b) Short-term provisions	399.98	54.88
(c) Other current liabilities	5,607.36	6,341.06
<b>Total current liabilities</b>	<b>37,153.30</b>	<b>37,991.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91,489.90</b>	<b>86,894.24</b>

For Patel Engineering Ltd.

*K. m. g.*

Kavita Shirvaikar  
Managing Director  
DIN : 07737376

Place : Mumbai  
Date : November 13, 2024



**PATEL ENGINEERING LTD.**

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

CIN:L99999MH1949PLC007039

**STANDALONE SEGMENT REPORTING**

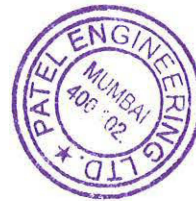
Primary Segment:

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Civil Construction	11,341.51	10,824.36	10,121.06	22,165.86	21,027.55	44,107.18
Real Estate	204.02	0.03	0.03	204.05	0.54	13.21
<b>Total segment revenue</b>	<b>11,545.53</b>	<b>10,824.39</b>	<b>10,121.09</b>	<b>22,369.91</b>	<b>21,028.09</b>	<b>44,120.39</b>
<b>Segment Result</b>						
Civil Construction	1,012.28	997.64	491.92	2,079.39	1,162.48	2,600.07
Real Estate	184.21	30.60	24.80	145.33	32.35	151.70
<b>Total segment result (before exceptional items)</b>	<b>1,196.49</b>	<b>1,028.24</b>	<b>516.72</b>	<b>2,224.72</b>	<b>1,194.83</b>	<b>2,751.77</b>
<b>Segment Assets</b>						
Civil Construction				88,492.99	79,425.59	81,678.67
Real Estate				2,996.91	4,507.85	5,215.57
<b>Total segment assets</b>				<b>91,489.90</b>	<b>83,933.44</b>	<b>86,894.24</b>
<b>Segment Liabilities</b>						
Civil Construction				54,036.46	51,480.69	53,312.27
Real Estate				829.41	2,155.02	2,122.66
<b>Total segment liabilities</b>				<b>54,865.87</b>	<b>53,635.71</b>	<b>55,434.93</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	10,930.94	10,199.07	8,891.64	21,130.00	18,955.46	40,500.87
Outside India	614.59	625.32	1,229.45	1,239.91	2,072.63	3,619.52
<b>Total segment revenue</b>	<b>11,545.53</b>	<b>10,824.39</b>	<b>10,121.09</b>	<b>22,369.91</b>	<b>21,028.09</b>	<b>44,120.39</b>
<b>Non Current Assets</b>						
Within India				30,572.48	32,509.23	31,218.90
Outside India				322.97	501.69	433.29
<b>Total non current assets</b>				<b>30,895.45</b>	<b>33,010.92</b>	<b>31,652.19</b>

Place : Mumbai

Date : November 13, 2024



For Patel Engineering Ltd.

*K. m. S.*Kavita Shirvaikar  
Managing Director

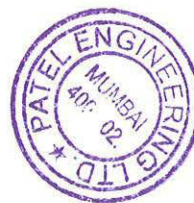
DIN : 07737376

PATEL ENGINEERING LTD.

Standalone Cash Flow Statement for the half year ended September 30, 2024



	September 30, 2024 Rs. Million	September 30, 2023 Rs. Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	1,495.42	1,734.03
Adjustment for:		
Depreciation/ amortisation	493.63	452.75
Tax expenses	581.68	379.96
Finance charges	1,632.60	1,768.65
Interest income and dividend received	(958.76)	(393.66)
Foreign exchange gain	8.29	(46.41)
Provision for leave salary	70.49	(12.25)
Provision for gratuity	3.41	14.33
Profit on sale of investment	(933.76)	(760.08)
Provision for impairment	-	(70.91)
Profit on sale of assets	(11.56)	(0.84)
Excess credit written back	(9.07)	(12.64)
Irrecoverable debts and advances written off (net)	1,510.55	(159.10)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,882.91</b>	<b>2,893.83</b>
Adjustment for changes in:		
Trade and other receivables	(900.61)	(828.60)
Inventories	(4,533.23)	(1,365.96)
Trade and other payables (excluding income tax)	3,800.40	1,218.39
<b>Cash from operations</b>	<b>2,249.47</b>	<b>1,917.65</b>
Direct tax (paid) / refund (net)	827.25	(127.77)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3,076.72</b>	<b>1,789.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work in progress and capital advances)	(124.62)	(878.74)
Sale of fixed assets	30.30	1.05
Decrease in loans to subsidiaries/ JV/ associates	(10.24)	(64.59)
Sale of investments	141.39	723.92
Purchase of investments	(767.39)	(1.11)
Interest and dividend received	429.83	80.10
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(300.72)</b>	<b>(139.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	3,659.57	-
Proceeds from borrowings	19.25	1,026.85
Replacement of Contractee advance with new term loan	-	(2,520.00)
Term loan for replacement of Contractee advance	-	2,520.00
Repayment of borrowings	(5,134.02)	(908.33)
Finance charges paid	(1,394.61)	(1,586.35)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(2,849.81)</b>	<b>(1,467.82)</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>(73.81)</b>	<b>182.69</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,910.04</b>	<b>1,705.55</b>
<b>Balance of cash and cash equivalents</b>	<b>1,836.23</b>	<b>1,888.24</b>
<b>Notes to cash flow statement</b>		
<b>a) Cash and cash equivalents</b>		
Cash on hand and balance with banks	1,827.94	1,934.65
Effect of exchange rate changes	8.29	(46.41)
Closing cash and cash equivalents as restated	1,836.23	1,888.24
<b>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.</b>		



*K. m. g.*

PATEL ENGINEERING LTD.

Standalone Cash Flow Statement for the half year ended September 30, 2024



c) Reconciliation of liabilities arising from financing activities

Rs. Million

September 30, 2024	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 30.09.2024
Borrowings (including short term borrowing, long term borrowing & lease liability)	17,565.78	(5,114.77)	769.15	13,220.16
<b>Total</b>	<b>17,565.78</b>	<b>(5,114.77)</b>	<b>769.15</b>	<b>13,220.16</b>

September 30, 2023	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 30.9.2023
Borrowings (including short term borrowing, long term borrowing & lease liability)	15,592.62	2,638.52	65.52	18,296.66
<b>Total</b>	<b>15,592.62</b>	<b>2,638.52</b>	<b>65.52</b>	<b>18,296.66</b>

Place : Mumbai  
Date : November 13, 2024



For Patel Engineering Ltd.

*K.m.s*

Kavita Shirvaikar  
Managing Director  
DIN : 07737376



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

Review report to  
The Board of Directors  
Patel Engineering Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ('the Parent'), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its associates for the Quarter ended September 30th, 2024 and for the Period from April 01<sup>st</sup>, 2024 to September 30th, 2024, ('the Statement') attached herewith, being submitted by the Parent company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations') .
2. This Statement, which is the responsibility of the Parent's company's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. **Emphasis on Matter**

- i. The Auditor of the subsidiary Dirang Energy Private Limited ('DEPL'), without modifying their conclusion have drawn attention to the project of DEPL has temporarily stopped. However, based on the management estimate to get a favorable order from the



competent authority and on adequate net worth and financial support from the Parent, the financial statements of the DEPL have been prepared on a going concern basis for the reasons stated. Our conclusion on the Statement is not modified in respect of the above matters.

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

**Subsidiaries:**

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

**Jointly Controlled Entities**

CICO Patel JV, Patel Sew JV, KNR Patel JV, Patel KNR JV, PEL-PPCL-HCPL JV, Patel V Arks JV, Patel - V Arks - Percision JV, Patel SOMA JV, Patel VI JV, Onycon Enterprises, Patel Avantika Deepika BHEL JV, AGE Patel JV, Patel Michigan JV, Patel UEIPL JV, Patel-Gond Project JV, Patel Parbati JV, HES Suthaliya JV, NEC-PEL- JV, PEL-Ghodke JV, Patel-SA JV, Era Patel Advance Kiran JV, Patel APCO JV, Era Patel Advance JV, PEL-ISC-Prathmesh JV, ISC Projects-PEL JV, Patel Siddhivinayak JV, Patel -Civet-Chaitra Micro(KA) JV, VPRPL - PEL JV, Mokharbardi Micro Irrigation JV, D K Joint Venture LLP, PEL-PC JV, Jai Sai Construction PEL JV, DBL PEL JV, VIDPL LIS 1 JV, VKMCPL-PEL JV, Patel-Civet Projects JV, Raj Infra Deoghar JV, Dibang Power (LOT 4), Ceigall PEL JV, Patel Raman JV, Raj Path .

**Associate Company**

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

6. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:

- i. The real estate division of the Company included in the Statement of the Group whose unaudited interim financial results reflect total assets of Rs. 2,996.91 Million as at September 30th, 2024, total revenues of Rs. 302.13 Million and Rs. 347.41 Million, total net Profit after tax of Rs. 184.25 Million and Rs 215.01 Million and total comprehensive income of Rs. 184.25 Million and Rs 215.01 Million for Quarter ended September 30, 2024 and period ended from April 01, 2024 to September 30, 2024 respectively, and net cash outflows of Rs. 0.86 Million for the period April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by the Branch auditor



- ii. 34 joint operations whose interim financial results reflect the Company's share in total assets of Rs. 5,340.85 Million as at September 30, 2024, total revenues of Rs. 2,985.64 Million and Rs. 4,598.21 Million, total profit after tax of Rs. 4.39 Million and Rs 13.08 Million and total comprehensive income of Rs. Rs. 4.39 Million and Rs 13.08 Million for Quarter ended September 30, 2024 and for the period April 01, 2024 to September 30, 2024 respectively, as considered in the statement which have been reviewed by their respective auditors
- iii. 21 Subsidiaries whose interim financial results and other information reflects net total assets of Rs. 9210.27 Million as at September 30<sup>th</sup>, 2024, total revenues of Rs. 180.37 and Rs. 326.72 Million, total net profit after tax of Rs. 9.84 Million and Rs 37.33 Million and total comprehensive income of Rs. 21.20 Million and Rs 63.00 Million for Quarter ended September 30, 2024 and for the period ended from April 01, 2024 to September 30, 2024 respectively and Net Cash Inflows of Rs. 832.50 Million for the period April 01, 2024 to September 30, 2024 as considered in the statement which have been reviewed by their respective auditors

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

7. The accompanying Statement includes unaudited interim financial results /statements and other Unaudited financial information in respect of:
  - i. 6 unincorporated joint operations whose interim financial results reflect Group's share total assets of Rs. 501.75 Million as at September 30, 2024, total revenues of Rs. 484.94 and Rs. 755.18 Million, total net profit/(loss) after tax of Rs. (0.09) Million and Rs 1.23 Million and total comprehensive income of Rs. (0.09) Million and Rs 1.23 Million for Quarter ended September 30, 2024 and for the period ended from April 01, 2024 to September 30, 2024 respectively as considered in the statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
  - ii. 4 Subsidiaries whose interim financial results reflect Group's share total assets of Rs. 9210.27 Million as at September 30, 2024, total revenues of Rs. (3.30) Million and Rs. Nil Million, total net Loss after tax of Rs. 9.29 Million and Rs 22.82 Million and total comprehensive income of Rs. 0.32 Million and Rs (16.89) Million for Quarter ended September 30, 2024 and for the period ended April 01, 2024 to September 30, 2024 and net cash flows of Rs. Nil Million for the period ended April 01, 2024 to September 30, 2024 respectively as considered in the statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
  - iii. 3 associates whose interim financial results reflect the Group's share of Net profit of Rs. 8.14 Million and Rs. 82.19 Million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively as considered in the statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.



The unaudited interim financial 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.

8. Our conclusion on the Statement in respect of matters stated in paragraph 6 and paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ statements and financial information certified by the Management.
9. The Consolidated Financial results of the Company for the quarter ended September 30th, 2024 include the financial results of the subsidiaries Hera Realcon Private Limited, Shreeanant Construction Private Limited and Energy Design Private Limited, wherein their auditors, without qualifying their conclusions have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.
10. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Vatsaraj & Co.**

Chartered Accountants

Firm Registration No: 111327W

Dr. CA B. K. Vatsaraj

Partner

M. No. 039894

UDIN: 24039894BKHIAY6895

Mumbai, 13<sup>th</sup> November, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
SEPTEMBER 30, 2024

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1. Revenue from operations	11,743.25	11,016.59	10,213.13	22,759.84	21,399.24	45,441.08
2. Other income	566.57	246.17	247.84	812.74	426.07	889.08
3. Total income	12,309.82	11,262.76	10,460.97	23,572.58	21,825.31	46,330.16
4. Expenses						
a) Cost of material consumed	1,776.14	2,162.00	1,592.89	3,938.14	3,957.66	9,051.25
b) Cost of construction	6,782.83	5,375.33	5,926.95	12,158.16	11,783.65	23,868.43
c) Employee benefits expense	917.41	911.73	922.31	1,829.14	1,813.32	3,540.36
d) Finance cost	793.05	841.00	916.77	1,634.05	1,800.92	3,620.94
e) Depreciation	237.22	259.08	234.35	496.30	454.69	976.14
f) Other expenses	644.85	881.04	370.31	1,525.89	738.31	2,078.10
Total expenses	11,151.50	10,430.18	9,963.58	21,581.68	20,548.55	43,135.22
5. Profit before exceptional items and tax (3-4)	1,158.32	832.58	497.39	1,990.90	1,276.76	3,194.94
6. Exceptional item [(income)/expense] (net) (refer note 4)	147.62	-	6.59	147.62	(52.62)	(856.18)
7. Profit before tax (5-6)	1,010.70	832.58	490.80	1,843.28	1,329.38	4,051.12
8. Tax expense / (Credit) :						
a) Current (net)	501.85	390.68	99.63	892.53	332.37	615.17
b) Earlier years	-	-	0.01	-	(0.86)	(45.41)
c) Deferred	(224.72)	(36.76)	10.42	(261.48)	77.09	465.35
9. Profit for the period (7-8)	733.57	478.66	380.74	1,212.23	920.78	3,016.01
10. Share in profit / (loss) in associates (net)	0.91	68.56	(4.16)	69.47	9.56	6.09
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	734.48	547.22	376.58	1,281.70	930.34	3,022.10
12. Profit / (Loss) from discontinued operations before tax after non controlling interest	-	-	-	-	(119.73)	(119.73)
Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	-	-	-	-
Profit from discontinued operations after tax and non controlling interest	-	-	-	-	(119.73)	(119.73)
13. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(1.26)	11.58	(42.80)	10.32	(48.91)	(4.67)
- Revaluation of Assets	-	-	-	-	-	75.50
- Foreign Currency translation	78.61	(64.76)	-	13.85	-	(109.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	0.04	(18.12)
14. Total other comprehensive income / (expense) for the year	77.34	(53.18)	(42.80)	24.16	(48.87)	(56.90)
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	811.82	494.04	333.78	1,305.86	761.74	2,845.47
16. Non controlling interest	4.07	12.35	11.80	16.42	56.88	204.47
17. Owners of the parent (15 - 16)	807.75	481.69	321.98	1,289.44	704.86	2,641.00
18. Paid up equity share capital (Face value of Re 1 each)	844.38	844.38	773.62	844.38	773.62	773.62
19. Other equity (Excluding revaluation reserves)				35,603.85	28,753.77	30,715.46
20. Earnings per share from continued operations						
a) Basic (not annualised)	0.87	0.65	0.46	1.52	1.12	3.64
b) Diluted (not annualised)	0.87	0.63	0.46	1.47	1.12	3.54
21. Earnings per share from discontinued operations						
a) Basic (not annualised)	-	-	-	-	(0.15)	(0.15)
b) Diluted (not annualised)	-	-	-	-	(0.15)	(0.15)
See accompanying notes to the financial results						

Notes :

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

The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 13, 2024.

2. Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.

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

4. Exceptional items (net) include gain from increase in fair valuation of an investment and provision made for expected loss on settlement of certain arbitration awards under VsV Scheme.

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

For Patel Engineering Ltd.



K.m.s  
Kavita Shirvaikar  
Managing Director  
DIN : 07737376

Place : Mumbai  
Date : November 13, 2024

PATEL ENGINEERING LIMITED  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

**Patel**

	Unaudited September 30-2024 (Rs. Millions)	Audited March 31-2024 (Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	12,520.41	12,646.54
(b) Capital work-in-progress	2,053.71	2,326.87
(c) Other intangible assets	6.20	7.64
(d) Goodwill on consolidation	252.61	252.61
(e) Right to use assets	251.38	281.60
(f) Financial assets		
(i) Investments	654.29	1,384.20
(ii) Trade receivables	2,741.85	3,007.06
(iii) Loans	840.82	813.54
(iv) Other financial assets	6,561.90	6,477.01
(g) Deferred tax assets (net)	1,711.06	1,449.41
(h) Current tax assets (net)	77.44	936.88
(i) Other non current assets	2,455.86	2,033.13
<b>Total non-current assets</b>	<b>30,127.53</b>	<b>31,616.49</b>
<b>2 Current assets</b>		
(a) Inventories	42,531.44	37,918.59
(b) Financial assets		
(i) Current Investments	2,518.98	170.52
(ii) Trade receivables	6,680.71	5,539.21
(iii) Cash and cash equivalents	2,472.68	3,387.54
(iv) Other bank balances	-	-
(v) Loans	25.29	35.40
(vi) Other financial assets	1,739.54	4,143.34
(c) Current tax assets (net)	-	13.75
(d) Other current assets	7,570.02	7,136.40
(e) Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>63,538.66</b>	<b>58,344.75</b>
<b>TOTAL ASSETS</b>	<b>93,666.19</b>	<b>89,961.24</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	844.38	773.62
(b) Other equity	35,655.14	30,762.57
<b>Equity attributable to owners of the parent</b>	<b>36,499.52</b>	<b>31,536.19</b>
Non-controlling interests	-117.55	81.10
<b>Total Equity</b>	<b>36,381.97</b>	<b>31,617.29</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	4,211.92	5,572.64
(ii) Lease Liabilities	102.48	123.52
(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	7,588.00	6,391.52
(iv) Other financial liabilities	2,167.38	2,266.97
(b) Long-term provisions	160.23	100.69
(c) Other non current liabilities	4,220.42	3,694.72
(d) Deferred revenue	11.50	28.34
<b>Total non-current liabilities</b>	<b>18,461.93</b>	<b>18,178.40</b>
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	10,164.98	13,282.28
(ii) Lease Liabilities	72.22	120.65
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	278.21	274.31
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,050.57	18,366.63
(iv) Other financial liabilities	396.82	333.29
(b) Short-term provisions	325.88	54.96
(c) Other current liabilities	6,533.61	7,733.43
(d) Liabilities for assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>38,822.29</b>	<b>40,165.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,666.19</b>	<b>89,961.24</b>



Place : Mumbai  
Date : November 13, 2024

For Patel Engineering Ltd.

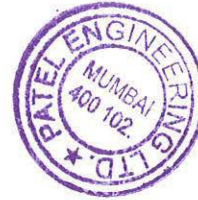
*K.m.B.*  
Kavita Shirvaikar  
Managing Director  
DIN : 07737376

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>Segment revenue</b>						
Civil Construction	11,501.53	10,974.63	10,235.48	22,476.16	21,379.80	45,408.45
Real Estate	241.72	41.96	(22.35)	283.68	19.44	32.63
Others	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>11,743.25</b>	<b>11,016.59</b>	<b>10,213.13</b>	<b>22,759.84</b>	<b>21,399.24</b>	<b>45,441.08</b>
<b>Segment Result</b>						
Civil Construction - Continued operation	1,035.52	861.26	508.93	1,896.78	1,303.42	3,126.93
Civil Construction - discontinued operation	-	-	-	-	(119.73)	(119.73)
Real Estate	133.05	53.57	(22.00)	186.62	(20.29)	70.00
Others	(9.34)	(13.69)	6.30	(23.03)	3.19	4.10
<b>Total segment result (before exceptional items)</b>	<b>1,159.23</b>	<b>901.14</b>	<b>493.23</b>	<b>2,060.37</b>	<b>1,166.59</b>	<b>3,081.30</b>
<b>Segment Assets</b>						
Civil Construction				85,213.26	74,594.70	79,347.18
Real Estate				5,408.39	8,804.85	7,399.99
Other				3,044.54	3,377.35	3,214.07
<b>Total segment assets</b>				<b>93,666.19</b>	<b>86,776.90</b>	<b>89,961.24</b>
<b>Segment Liabilities</b>						
Civil Construction				55,677.96	53,351.45	55,434.81
Real Estate				1,534.71	3,916.73	2,855.20
Other				71.55	54.00	53.94
<b>Total segment liabilities</b>				<b>57,284.22</b>	<b>57,322.18</b>	<b>58,343.95</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	11,128.66	10,391.27	8,970.49	21,519.93	19,314.60	41,821.56
Outside India	614.59	625.32	1,242.64	1,239.91	2,084.64	3,619.52
<b>Total segment revenue</b>	<b>11,743.25</b>	<b>11,016.59</b>	<b>10,213.13</b>	<b>22,759.84</b>	<b>21,399.24</b>	<b>45,441.08</b>
<b>Non current assets</b>						
Within India				29,725.74	30,631.08	31,108.58
Outside India				401.79	750.09	507.91
<b>Total non current assets</b>				<b>30,127.53</b>	<b>31,381.17</b>	<b>31,616.49</b>

Place : Mumbai  
 Date : November 13, 2024



For Patel Engineering Ltd.

*K. m. B.*

Kavita Shirvaikar  
 Managing Director  
 DIN : 07737376

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024



	September 30, 2024	September 30, 2023
	Rs. Million	Rs. Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	1,281.70	810.61
Adjustment for:		
Depreciation/ amortisation	496.30	454.69
Tax expenses	631.05	408.60
Finance charges	1,634.05	1,800.92
Non cash gain from discontinued operation	-	(62.18)
Gain on revaluation of assets	-	-
Interest income and dividend received	(617.07)	(272.19)
Foreign exchange gain	14.00	(38.92)
Provision for leave salary	70.45	(12.11)
Provision for gratuity	2.83	14.39
Share in associates	69.47	9.56
Profit on sale of investment	(854.91)	-
Provision for impairment	-	(84.45)
Profit on sale of assets	(37.00)	(0.99)
Excess credit written back	(15.39)	(12.88)
Irrecoverable debts and advances written off (net)	1,510.56	31.97
Transferred of discontinued operation (net)	-	702.39
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>4,186.04</b>	<b>3,749.41</b>
Adjustment for changes in:		
Trade and other receivables	(991.95)	(527.76)
Inventories	(4,612.85)	(995.25)
Trade and other payables		
(excluding income tax)	<b>3,597.07</b>	<b>929.29</b>
<b>Cash from operations</b>	<b>2,178.31</b>	<b>3,155.70</b>
Direct tax (paid) / refund (net)	722.93	(153.15)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>2,901.24</b>	<b>3,002.55</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work-in-progress and capital advances)	(129.14)	(921.78)
Sale of fixed assets	55.75	1.20
Decrease / (increase) in loans to JV/ associates	(16.70)	(18.84)
Purchase of investments & marketable securities	(980.65)	-
Sale of investments	147.33	85.57
Interest received	244.01	101.11
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(679.39)</b>	<b>(752.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	3,659.56	-
Proceeds from borrowings including cash credit limit	19.26	1,026.83
Replacement of Contractee advance with new term loan	-	(2,520.00)
Term loan for replacement of Contractee advance	-	2,520.00
Repayment of borrowings including cash credit limit	(5,335.90)	(1,141.63)
Finance charges paid	(1,465.62)	(1,677.04)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(3,122.70)</b>	<b>(1,791.84)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(900.86)</b>	<b>457.96</b>
<b>Opening balance of cash and cash equivalents</b>	<b>3,387.54</b>	<b>2,083.01</b>
<b>Balance of cash and cash equivalents</b>	<b>2,486.68</b>	<b>2,540.98</b>



K. m. 2

Notes to cash flow statement

a) Cash and cash equivalents

Cash on hand and balance with banks	2,472.68	2,579.90
Effect of exchange rate changes	14.00	(38.92)
Closing cash and cash equivalents as restated	2,486.68	2,540.98

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

c) Reconciliation of liabilities arising from financing activities

Rs. Million

September 30, 2024	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 30.09.2024
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	19,099.09	(5,316.64)	769.15	14,551.60
	<b>19,099.09</b>	<b>(5,316.64)</b>	<b>769.15</b>	<b>14,551.60</b>

September 30, 2023	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 30.09.2023
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	22,918.40	(114.80)	(5,224.98)	17,578.62
	<b>22,918.40</b>	<b>(114.80)</b>	<b>(5,224.98)</b>	<b>17,578.62</b>

For Patel Engineering Ltd.

Place : Mumbai  
Date : November 13, 2024



*K.m.s*  
Kavita Shirvaikar  
Managing Director  
DIN : 07737376