

May 13, 2025

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: PATELNG**

Dear Sirs,

Sub: Outcome of the Board Meeting held on May 13, 2025

Further to our letter dated May 06, 2025 regarding intimation of the Board Meeting to be held on Tuesday, May 13, 2025, inter alia, to consider and approve the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2025, the Board of Directors at their meeting held on May 13, 2025, 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 financial year ended March 31, 2025.

Pursuant to Regulation 30 and 33 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 financial year ended March 31, 2025 and the Report issued by M/s. Vatsaraj & Co., the statutory Auditors of the Company.
- ii. Declaration in respect of unmodified opinion of Standalone and Consolidated Financial results for the Financial Year ended March 31, 2025

2. Appointment of Senior Management Personnel (SMP):

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment of Mr. Rajnish Ved, General Manager- Insurance, as Senior Management Personnel (SMP) of the Company with effect from May 13, 2025

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India is mentioned in **Annexure 1.**

The Board Meeting commenced at 12.10 pm and concluded at 1.35 pm.

We request you to take the same on your records.

Thanking you,

Yours truly,

For Patel Engineering Ltd.

Shobha Shetty

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 Website: www.pateleng.com

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India are as under:

Appointment of Mr. Rajnish Ved as General Manager – Insurance, Senior Management Personnel.

Sr No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors passed resolution today i.e. May 13, 2025, on the basis of recommendation of the Nomination and Remuneration Committee, approving the appointment of Rajnish Ved, General Manager – Insurance as Senior Management Personnel (SMP).
2.	Date of appointment/ re-appointment /cessation & term of appointment/re-appointment	May 13, 2025
3	Brief Profile	<ul style="list-style-type: none"> • 29 Years of experience in insurance field and having held progressively responsible roles throughout his career. He brings a deep understanding of corporate insurance functions and consistent track record of strategic leadership. • His Academic foundation includes a Bachelor of Engineering in Industrial Engineering from M S University, Baroda (First class with Distinction, 1991 batch) and an associateship from Insurance Institute of India. • He was earlier part of reputed organization where he was entrusted with responsibilities spanning corporate insurance, risk management, policy structuring, claims handling, and insurance procurement across diverse industries, deepening his technical expertise but also honed his client advisory and negotiation skills.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

PATEL ENGINEERING LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **PATEL ENGINEERING LIMITED** (the "Company"), which includes the financial information of the entities (comprising 42 joint operations consolidated on a proportionate basis) (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

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 audit reports of the other auditors as referred to in other Matters section below, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income 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 Regulation 33 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 Standalone Financial Results.

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 Annual Standalone Financial Results, 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 Regulation 33 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, 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 Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

- a) The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- b) The accompanying statement includes the audited financial results/statements and other financial information in respect of:
 - i. We did not audit the financial information of the real estate division of the company, included in the Statement, whose financial information reflects Total assets of Rs 2,483.99 Million as at March 31, 2025 and total revenues of Rs 0.95 Million and Rs 351.08 Million, Total profit after tax (net) of Rs 590.15 and Rs (304.44 Million) Million, total comprehensive income of Rs 590.15 Million and Rs (304.44 Million) for the quarter and year ended March 31, 2025 respectively, as considered in the Statement. The financial information of this real estate division have been audited, as applicable, by the branch auditor whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
 - ii. We did not audit the financial information of 28 joint operations included in the Statement, whose financial information reflects total assets of Rs 3,612.32 Million as at March 31, 2025 and Company's Share in total revenues of Rs 4,042.24 Million and Rs 11,390.59 Million, Total net profit/(loss) after tax of Rs (66.65) Million and Rs (46.62) Million, total comprehensive income of Rs(66.65) Million and Rs(46.62) Million for the quarter and year ended March 31, 2025 respectively, as considered in the Statement. The financial information of these joint operations have been audited, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
 - iii. The Standalone Financial Results includes the unaudited financial information of 13 joint operations, whose financial information reflects Total assets of Rs 2,916.79 Million as at March 31, 2025 and Company's share in Total revenues of Rs 271.11 Million and Rs 3190.24 Million, total net



profit/(loss) after tax of Rs 0.08 Million and Rs 1.91 Million, total comprehensive income of Rs 0.08 Million and Rs 1.91 Million for the quarter and year ended March 31, 2025 respectively, whose financial information has not been audited by the respective auditors. This financial information are unaudited and have been furnished to us by the Company's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Company.

Our report 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.

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



Dr. CA B. K. Vatsaraj
Partner
M. No. 039894

UDIN: 25039894BM4JMD6143



Mumbai, 13th May, 2025

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
 MARCH 31, 2025

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1. Revenue from operations	15,838.13	11,868.41	12,569.21	50,076.45	44,120.39
2. Other income	230.52	636.41	340.28	2,085.62	1,089.89
3. Total income	16,068.65	12,504.82	12,909.49	52,162.07	45,210.28
4. Expenses					
a) Cost of material consumed	2,960.19	2,120.77	3,479.30	9,019.10	9,050.09
b) Cost of construction	9,221.37	6,386.69	5,825.42	27,587.53	23,375.48
c) Employee benefits expense	1,091.24	905.20	830.52	3,822.73	3,531.82
d) Finance cost	760.92	794.32	920.70	3,187.84	3,567.88
e) Depreciation	258.10	240.77	288.88	992.50	971.30
f) Other expenses	539.09	701.67	558.20	2,734.51	1,961.94
Total expenses	14,830.91	11,149.42	11,903.02	47,344.21	42,458.51
5. Profit before exceptional items and tax (3-4)	1,237.74	1,355.40	1,006.47	4,817.86	2,751.77
6. Exceptional item [(income)/expense] (refer note 3)	735.29	535.04	(103.33)	1,417.95	(1,034.28)
7. Profit before tax (5-6)	502.45	820.36	1,109.80	3,399.91	3,786.05
8. Tax expense / (Credit) :					
a) Current (net)	(69.40)	102.71	(66.43)	875.70	509.83
b) Earlier years	-	-	0.16	-	(44.52)
c) Deferred	180.66	(17.84)	480.06	(97.89)	464.78
9. Profit for the period (7-8)	391.19	735.49	696.01	2,622.10	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	(38.64)	4.00	(0.08)	(41.78)	(17.48)
- Revaluation of Assets	-	-	57.24	-	57.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	13.50	(1.40)	(21.34)	14.60	(13.92)
11. Total comprehensive income for the period	366.05	738.09	731.83	2,594.92	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
13. Other equity (Excluding revaluation reserves)				37,062.15	30,648.48
14. Earnings per share					
a) Basic (not annualised)	0.47	0.88	0.90	3.12	3.69
b) Diluted (not annualised)	0.47	0.85	0.88	3.09	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 May 13, 2025.
- 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.
- The exceptional items for the quarter ended March 31, 2025 of Rs. 735.29 million (net) includes provision made and reversal of provision for impairment of Investment and Loans & Advances in Subsidiaries and write off of certain 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 year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

For Patel Engineering Ltd.



Kim.S

Kavita Shirvaikar
 Managing Director
 DIN : 07737376

Place : Mumbai
 Date : May 13, 2025

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

Patel

	Audited March 31-2025 (Rs. Millions)	Audited Mar 31-2024 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,565.06	11,382.96
(b) Capital work-in-progress	246.64	625.67
(c) Other intangible assets	5.14	7.64
(d) Right to use	216.71	281.60
(e) Financial assets		
(i) Investments	2,143.01	2,156.17
(ii) Trade receivables	3,145.25	2,777.35
(iii) Loans	4,333.12	4,239.31
(iv) Other financial assets	6,455.38	6,805.76
(f) Deferred tax assets (net)	1,234.63	1,359.04
(g) Current tax assets (net)	478.67	853.54
(h) Other non current assets	2,620.03	1,409.80
Total non-current assets	32,443.64	31,898.84
2 Current assets		
(a) Inventories	42,020.98	36,315.54
(b) Financial assets		
(i) Current Investments	518.36	185.37
(ii) Trade receivables	6,780.75	4,747.59
(iii) Cash and cash equivalents	3,409.89	1,910.04
(iv) Other bank balances	-	-
(v) Loans	737.86	1,071.45
(vi) Other financial assets	1,303.91	4,143.34
(c) Other current assets	6,562.34	6,622.06
Total current assets	61,334.09	54,995.39
TOTAL ASSETS	93,777.73	86,894.23
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	844.38	773.62
(b) Other equity	37,099.36	30,685.69
Total equity	37,943.74	31,459.31
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,323.01	4,620.57
(ii) Lease Liability	79.64	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	7,592.76	6,391.47
(iv) Other financial liabilities	2,370.73	2,239.85
(b) Long-term provisions	190.06	99.33
(c) Other non current liabilities	2,783.20	3,940.75
(d) Deferred revenue	-	28.34
Total non-current liabilities	16,339.40	17,443.83
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,582.95	12,701.04
(ii) Lease Liability	48.06	120.65
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	461.05	268.71
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	20,529.40	18,276.91
(iv) Other financial liabilities	262.90	227.84
(b) Short-term provisions	91.27	54.88
(c) Other current liabilities	6,518.96	6,341.06
Total current liabilities	39,494.59	37,991.09
TOTAL EQUITY AND LIABILITIES	93,777.73	86,894.23

For Patel Engineering Ltd.



K.m.g.

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : May 13, 2025

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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Civil Construction	15,723.76	11,868.18	12,556.86	49,757.80	44,107.18
Real Estate	114.37	0.23	12.35	318.65	13.21
Total segment revenue	15,838.13	11,868.41	12,569.21	50,076.45	44,120.39
Segment Result					
Civil Construction	1,150.87	1,357.65	915.62	4,587.92	2,600.07
Real Estate	86.87	(2.25)	90.85	229.94	151.70
Total segment result (before exceptional items)	1,237.74	1,355.40	1,006.47	4,817.86	2,751.77
Segment Assets					
Civil Construction				89,165.23	81,678.66
Real Estate				4,612.50	5,215.57
Total segment assets				93,777.73	86,894.23
Segment Liabilities					
Civil Construction				55,006.93	54,544.24
Real Estate				827.06	890.68
Total segment liabilities				55,833.99	55,434.92
Geographical Segment :					
Segment revenue					
Within India	15,391.66	11,386.86	11,878.44	47,908.51	40,500.87
Outside India	446.47	481.55	690.77	2,167.94	3,619.52
Total segment revenue	15,838.13	11,868.41	12,569.21	50,076.45	44,120.39
Non Current Assets					
Within India				31,824.94	31,465.55
Outside India				618.70	433.29
Total non current assets				32,443.64	31,898.84

Place : Mumbai

Date : May 13, 2025



For Patel Engineering Ltd.

Kam.S

Kavita Shirvaikar
Managing Director

DIN : 07737376

PATEL ENGINEERING LTD.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025



	March 31, 2025 Rs. Million	March 31, 2024 Rs. Million		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after tax	2,622.10	2,855.96		
Adjustment for:				
Depreciation/ amortisation	992.50	971.30		
Tax expenses	777.82	930.09		
Finance charges	3,187.84	3,567.88		
Interest income and dividend received	(1,688.36)	(733.33)		
Foreign exchange gain	(0.21)	(48.56)		
Provision for leave salary	103.26	(65.04)		
Provision for gratuity	23.88	6.65		
Profit on sale of investment	(953.77)	(764.29)		
Provision for impairment	108.85	(44.99)		
Loss on sale/discard of assets	137.52	(2.60)		
Excess credit written back	53.61	(220.77)		
Irrecoverable debts and advances written off (net)	2,915.17	842.54		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,280.21	7,294.84		
Adjustment for changes in:				
Trade and other receivables	(2,320.85)	(1,678.68)		
Inventories	(5,705.44)	(3,723.34)		
Trade and other payables				
(excluding income tax)	3,159.27	3,565.47		
Cash from operations	3,413.19	5,458.29		
Direct tax (paid) / refund (net)	270.00	(914.47)		
NET CASH FROM OPERATING ACTIVITIES (A)	3,683.19	4,543.82		
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including capital work in progress and capital advances)	(911.05)	(1,800.88)		
Sale of fixed assets	(56.45)	100.55		
Decrease in loans to subsidiaries/ JV/ associates	23.43	44.71		
Sale of investments	1,652.71	725.79		
Purchase of investments	(1,127.62)	(1.15)		
Interest and dividend received	519.90	209.10		
NET CASH USED IN INVESTING ACTIVITIES (B)	100.92	(721.88)		
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of shares	3,659.57	-		
Proceeds from borrowings	745.24	998.05		
Replacement of Contractee advance with new term loan	(700.00)	(2,520.00)		
Term loan for replacement of Contractee advance	700.00	2,520.00		
Repayment of borrowings	(4,038.24)	(1,670.79)		
Finance charges paid	(2,651.04)	(2,993.27)		
NET CASH USED IN FINANCING ACTIVITIES (C)	(2,284.47)	(3,666.01)		
Net increase / (decrease) in cash and cash equivalent (A+B+C)	1,499.64	155.93		
Opening balance of cash and cash equivalents	1,910.04	1,705.55		
Balance of cash and cash equivalents	3,409.68	1,861.48		
Notes to cash flow statement				
a) Cash and cash equivalents				
Cash on hand and balance with banks	3,409.89	1,910.04		
Effect of exchange rate changes	(0.21)	(48.56)		
Closing cash and cash equivalents as restated	3,409.68	1,861.48		
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, 2025	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 31.03.2025
Borrowings (including short term borrowing, long term borrowing & lease liability)	17,565.78	(2,593.00)	60.89	15,033.67
Total	17,565.78	(2,593.00)	60.89	15,033.67
March 31, 2024	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 31.03.2024
Borrowings (including short term borrowing, long term borrowing & lease liability)	15,592.62	1,847.26	125.90	17,565.78
Total	15,592.62	1,847.26	125.90	17,565.78

Place : Mumbai
Date : May 13, 2025



For Patel Engineering Ltd.

K. m. B.

Kavita Shirvaikar
Managing Director
DIN : 07737376

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

PATEL ENGINEERING LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **PATEL ENGINEERING LIMITED** including its joint operation's (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"),

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of other auditors on separate financial information of joint operations, subsidiaries, and associates referred to in "Other Matters" section below, the Consolidated Financial Results for the year ended March 31, 2025:

- i. Includes the results of the entities:

Subsidiaries:

Water Front Developers Limited (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(upto 13.03.2025), Shreanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private Limited, Hera Realcon Private Limited (upto 15.02.2025), 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, Shiva Structures JV.

Associate Company

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

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Consolidated Financial Results for the year ended March 31, 2025 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 of Matter

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

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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 Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates 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 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 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, 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 also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are 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 Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 Regulation 33.
- 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 and its associates and joint ventures 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 Consolidated Financial Results 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 and its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33 of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ financial information of the joint operations, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the joint operations or entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.



The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- b) The accompanying statement includes the audited financial results/statements and other financial information in respect of:
 - i. We did not audit the financial information of the real estate division, included in the Statement, whose financial information reflects Total assets of Rs 2,483.99 Million as at March 31, 2025 and total revenues of Rs 0.95 Million and Rs 351.08 Million, Total Profit after tax (net) of Rs 590.15 Million and Rs (304.44) Million, total comprehensive income of Rs 590.15 Million and Rs (304.44) Million for the quarter and year ended March 31, 2025 respectively, as considered in the Statement. The financial information of this real estate division have been audited, as applicable, by the branch auditor whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
 - ii. We did not audit the financial information of 28 joint operations included in the Statement, whose financial information reflects total assets of Rs 3,612.32 Million as at March 31, 2025 and Company's Share in total revenues of Rs 4,042.24 Million and Rs 11,390.59 Million, Total net profit/(loss) after tax of Rs (66.65) Million and Rs (46.62) Million, total comprehensive income of Rs (66.65) Million and Rs(46.62) Million for the quarter and year ended March 31, 2025 respectively, as considered in the Statement. The financial information of these joint operations have been audited, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above
 - iii. We did not audit the financial information of 21 subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of Rs 8,327.52 Million as at March 31, 2025 and Total revenues of Rs 241.16 Million and Rs 768.32 Million, total net profit after tax of Rs (219.58)



Million and Rs (198.24) Million, total comprehensive income of Rs (223.25) Million and Rs (161.14) Million for the quarter and year ended March 31, 2025 respectively, and net cash flows of Rs (842.92) Million for the year ended March 31, 2025, as considered in the Statement. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

- c) The accompanying statement includes the Unaudited financial results/statements and other Unaudited financial information in respect of:
- i. The Consolidated Financial Results includes the unaudited financial information of 13 joint operations included in the respective standalone audited financial information of the entities included in the company, whose financial information reflects total assets of Rs 2,916.79 Million as at March 31, 2025 and Company's share in Total revenues of Rs 271.11 Million and Rs 3,190.24 Million, total net profit/(loss) after tax of Rs 0.08 Million and Rs 1.91 Million, total comprehensive income of Rs 0.08 Million and Rs 1.91 Million for the quarter and year ended March 31, 2025 respectively, whose financial information has not been audited by the respective auditor. This financial information's are unaudited and have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.
 - ii. The Consolidated Financial Results includes the unaudited financial information of 4 subsidiaries, whose financial information reflects total assets of Rs 98.13 Million as at March 31, 2025 and total revenues of Rs 3.87 Million and Rs 6.04 Million, total net profit after tax of Rs (11.67) Million and Rs (27.53) Million, total comprehensive income of Rs (11.25) Million and Rs (36.36) Million for the quarter and year ended March 31, 2025 respectively, and net cash flows of Rs 9.21 Million for the year ended March 31, 2025, as considered in the Statement. The Consolidated Financial




Results also includes the Group's share of total net profit after tax of Rs 53.024 Million and Rs 193.51 Million, and total comprehensive income of Rs 53.024 Million and Rs 193.51 Million, for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 3 associates, whose financial information has not been audited by their respective auditors. This financial information is unaudited and has been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

- d) The Consolidated Financial results of the Group for the year ended March 31, 2025 include the financial results of the subsidiaries Shreeanant Construction Private Limited and West Kameng Energy Private Limited wherein their auditor, 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 results of this subsidiaries are prepared on going concern basis.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

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


Dr. CA B. K. Vatsaraj
Partner
M. No. 039894
UDIN: 25039894BMUJmE6770.



Mumbai, 13th May, 2025

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED
MARCH 31, 2025**

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2025 Unaudited	31.12.2024 Unaudited	31.03.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
1. Revenue from operations	16,118.59	12,055.16	13,431.79	50,933.59	45,441.08
2. Other income	254.24	595.67	311.87	1,662.65	889.08
3. Total income	16,372.83	12,650.83	13,743.66	52,596.24	46,330.16
4. Expenses					
a) Cost of material consumed	2,960.22	2,121.11	3,479.29	9,019.47	9,051.25
b) Cost of construction	9,289.65	6,478.95	6,115.63	27,926.76	23,868.43
c) Employee benefits expense	1,092.75	906.02	832.52	3,827.91	3,540.36
d) Finance cost	788.47	801.66	930.87	3,224.18	3,620.94
e) Depreciation	259.44	242.12	290.29	997.86	976.14
f) Other expenses	592.55	709.11	628.59	2,827.55	2,078.10
Total expenses	14,983.08	11,258.97	12,277.19	47,823.73	43,135.22
5. Profit before exceptional items and tax (3-4)	1,389.75	1,391.86	1,466.47	4,772.51	3,194.94
6. Exceptional item [(income)/expense] (net) (refer note 4)	871.09	497.09	(434.46)	1,515.80	(856.18)
7. Profit before tax (5-6)	518.66	894.77	1,900.93	3,256.71	4,051.12
8. Tax expense / (Credit) :					
a) Current (net)	(56.87)	110.23	11.38	945.89	615.17
b) Earlier years	-	-	0.13	-	(45.41)
c) Deferred	228.46	(17.75)	480.06	(50.77)	465.35
9. Profit for the period (7-8)	347.07	802.29	1,409.36	2,361.59	3,016.01
10. Share in profit / (loss) in associates (net)	34.58	12.88	(5.90)	116.93	6.09
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	381.65	815.17	1,403.46	2,478.52	3,022.10
12. Profit / (Loss) from discontinued operations before tax after non controlling interest	-	-	-	-	(119.73)
Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	-	-	-
Profit from discontinued operations after tax and non controlling interest	-	-	-	-	(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	(27.24)	9.66	(0.73)	(7.26)	(4.67)
- Revaluation of Assets	-	-	75.50	-	75.50
- Foreign Currency translation	(2.75)	(3.18)	(75.83)	7.92	(109.61)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.01	(18.16)	-	(18.12)
14. Total other comprehensive income / (expense) for the year	(29.99)	6.49	(19.22)	0.66	(56.90)
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	351.66	821.66	1,384.24	2,479.18	2,845.47
16. Non controlling interest	23.65	17.37	150.53	57.44	204.47
17. Owners of the parent (15 - 16)	328.01	804.29	1,233.71	2,421.74	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
19. Other equity (Excluding revaluation reserves)				36,955.23	30,715.46
20. Earnings per share from continued operations					
a) Basic (not annualised)	0.43	0.95	1.62	2.88	3.64
b) Diluted (not annualised)	0.43	0.92	1.52	2.88	3.54
21. Earnings per share from discontinued operations					
a) Basic (not annualised)	-	-	-	-	(0.15)
b) Diluted (not annualised)	-	-	-	-	(0.15)
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 13, 2025.
- 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.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- The exceptional items for the quarter ended March 31, 2025 of Rs. 871.09 million (net) include provision made for impairment of Investment and Loans & Advances in associate companies and write off of certain 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 year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

Place : Mumbai
Date : May 13, 2025



For Patel Engineering Ltd.

K.M.B.
Kavita Shirvaikar
Managing Director
DIN : 07737376

	Audited March 31-2025 (Rs. Millions)	Audited March 31-2024 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,827.44	12,646.54
(b) Capital work-in-progress	1,710.10	2,326.87
(c) Other intangible assets	5.14	7.64
(d) Goodwill on consolidation	229.69	252.61
(e) Right to use assets	216.71	281.60
(f) Financial assets		
(i) Investments	696.88	584.84
(ii) Trade receivables	3,272.76	3,007.06
(iii) Loans	949.88	813.54
(iv) Other financial assets	6,106.72	6,477.01
(g) Deferred tax assets (net)	1,278.67	1,449.41
(h) Current tax assets (net)	536.43	936.88
(i) Other non current assets	3,182.95	2,033.13
Total non-current assets	31,013.37	30,817.13
2 Current assets		
(a) Inventories	43,867.09	37,918.59
(b) Financial assets		
(i) Current Investments	1,109.41	969.87
(ii) Trade receivables	7,537.47	5,539.21
(iii) Cash and cash equivalents	4,048.01	3,387.54
(iv) Other bank balances	-	-
(v) Loans	30.82	35.40
(vi) Other financial assets	1,303.91	4,143.35
(c) Current tax assets (net)	60.88	13.75
(d) Other current assets	6,824.28	7,136.40
(e) Assets classified as held for sale	-	-
Total current assets	64,781.87	59,144.11
TOTAL ASSETS	95,795.24	89,961.24
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	844.38	773.62
(b) Other equity	37,002.35	30,762.57
Equity attributable to owners of the parent	37,846.73	31,536.19
Non-controlling interests	-78.19	81.10
Total Equity	37,768.54	31,617.29
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,883.81	5,572.64
(ii) Lease Liabilities	79.64	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	7,592.75	6,391.52
(iv) Other financial liabilities	2,397.86	2,266.97
(b) Long-term provisions	190.79	100.69
(c) Other non current liabilities	2,742.00	3,694.72
(d) Deferred revenue	-	28.34
Total non-current liabilities	16,886.85	18,178.40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,140.83	13,282.28
(ii) Lease Liabilities	48.06	120.65
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	461.05	274.31
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,722.93	18,366.63
(iv) Other financial liabilities	572.09	333.29
(b) Short-term provisions	91.31	54.96
(c) Other current liabilities	7,103.58	7,733.43
(d) Liabilities for assets classified as held for sale	-	-
Total current liabilities	41,139.85	40,165.55
TOTAL EQUITY AND LIABILITIES	95,795.24	89,961.24



Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2025 Unaudited	31.12.2024 Unaudited	31.03.2024 Unaudited	31.03.2025 Audited	31.03.2024 Audited
Segment revenue					
Civil Construction	15,880.77	12,014.93	13,398.91	50,371.86	45,408.45
Real Estate	237.82	40.23	32.88	561.73	32.63
Others	-	-	-	-	-
Total segment revenue	16,118.59	12,055.16	13,431.79	50,933.59	45,441.08
Segment Result					
Civil Construction - Continued operation	1,235.22	1,385.01	1,333.52	4,517.01	3,126.93
Civil Construction - discontinued operation	-	-	-	-	(119.73)
Real Estate	187.32	12.86	120.78	386.80	70.00
Others	1.79	6.87	6.27	(14.37)	4.10
Total segment result (before exceptional items)	1,424.33	1,404.74	1,460.57	4,889.44	3,081.30
Segment Assets					
Civil Construction				86,065.53	79,347.19
Real Estate				6,954.44	7,399.99
Other				2,775.27	3,214.07
Total segment assets				95,795.24	89,961.25
Segment Liabilities					
Civil Construction				56,482.55	55,434.81
Real Estate				1,472.47	2,855.20
Other				71.67	53.94
Total segment liabilities				58,026.69	58,343.95
Geographical Segment :					
Segment revenue					
Within India	15,672.11	11,573.61	12,741.02	48,765.65	41,821.56
Outside India	446.48	481.55	690.77	2,167.94	3,619.52
Total segment revenue	16,118.59	12,055.16	13,431.79	50,933.59	45,441.08
Non current assets					
Within India				30,362.30	30,309.22
Outside India				651.07	507.91
Total non current assets				31,013.37	30,817.13

For Patel Engineering Ltd.



K.m.B.

Kavita Shirvaikar
 Managing Director
 DIN : 07737376

Place : Mumbai
 Date : May 13, 2025

	March 31, 2025	March 31, 2024
	Rs. Million	Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	2,478.52	2,902.37
Adjustment for:		
Depreciation/ amortisation	997.86	976.14
Tax expenses	895.13	1,035.10
Finance charges	3,224.18	3,620.94
Non cash gain from discontinued operation	-	(58.66)
Gain on revaluation of assets	-	(71.32)
Interest income and dividend received	(1,272.61)	(476.38)
Foreign exchange gain	(5.07)	(41.54)
Provision for leave salary	103.16	(65.22)
Provision for gratuity	23.29	6.75
Share in associates	116.93	6.09
Profit on sale of investment	(892.63)	(13.94)
Provision for impairment	292.19	7.06
Loss / (Profit) on sale of assets	74.38	(20.90)
Excess credit written back	(55.22)	(187.55)
Irrecoverable debts and advances written off (net)	2,783.94	724.34
Transferred of discontinued operation (net)	-	938.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,764.06	8,170.04
Adjustment for changes in:		
Trade and other receivables	(2,125.92)	(943.72)
Inventories	(5,948.50)	(2,126.82)
Trade and other payables		
(excluding income tax)	2,765.28	2,736.50
Cash from operations	3,454.92	7,836.00
Direct tax (paid) / refund (net)	178.98	(957.75)
NET CASH FROM OPERATING ACTIVITIES (A)	3,633.90	6,878.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work-in-progress and capital advances)	(904.31)	(1,592.77)
Sale of fixed assets	17.59	126.60
Decrease / (increase) in loans to JV/ associates	(130.84)	117.55
Purchase of investments & marketable securities	(1,152.82)	(196.68)
Sale of investments	1,676.36	-
Interest received	345.77	221.92
NET CASH USED IN INVESTING ACTIVITIES (B)	(148.25)	(1,323.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	3,659.54	-
Proceeds from borrowings including cash credit limit	745.59	998.03
Replacement of Contractee advance with new term loan	(700.00)	(2,520.00)
Term loan for replacement of Contractee advance	700.00	2,520.00
Repayment of borrowings including cash credit limit	(4,453.22)	(2,123.47)
Finance charges paid	(2,782.16)	(3,166.46)
NET CASH USED IN FINANCING ACTIVITIES (C)	(2,830.25)	(4,291.89)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	655.40	1,262.98
Opening balance of cash and cash equivalents	3,387.54	2,083.01
Balance of cash and cash equivalents	4,042.94	3,346.00
Notes to cash flow statement		
a) Cash and cash equivalents		
Cash on hand and balance with banks	4,048.01	3,387.54
Effect of exchange rate changes	(5.07)	(41.54)
Closing cash and cash equivalents as restated	4,042.94	3,346.00
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.		



K.M.B

c) Reconciliation of liabilities arising from financing activities

Rs. Million

March 31, 2025	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 31.03.2025
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	19,099.09	(3,007.63)	60.89	16,152.35
	19,099.09	(3,007.63)	60.89	16,152.35

March 31, 2024	Opening balance as on 01.04.2023	Cash flow	Non - cash changes	Closing balance as on 31.03.2024
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	17,578.62	1,394.57	125.90	19,099.09
	17,578.62	1,394.57	125.90	19,099.09

For Patel Engineering Ltd.



K.M.B.

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : May 13, 2025



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

May 13, 2025

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

Dear Sirs,

Subject: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2025

With reference to the subject matter, and in terms of Regulations 33(3)(d) 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, 2025 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

K.M.B.

Kavita Shirvaikar
Managing Director
DIN: 07737376



REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com