

INDEPENDENT AUDITOR'S REPORT

To the Members of

Patel Engineering Infrastructure Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s. PATEL ENGINEERING INFRASTRUCTURE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2025, and its Loss (including other comprehensive income), the statement of changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Matters

The Consolidated financial statement include the financial statement of Associates viz Patel KNR Heavy Infrastructure Ltd. which are audited by other auditor and certified by the management of that company and provided till the date of this report.

Our opinion is not modified in respect of this matter.



802 Vrajdharm, Sai Nagar, M G Cross Road No 1, Kandivali (West) Mumbai 400067.



+91 91670 79381



shahhemalk@gmail.com

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for the consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.





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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the paragraph 3(xxii) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the audit report issued by us for the standalone financial statements of the company, there are no qualifications or adverse remarks made by us in the Companies (Auditor's Report) Order (CARO) report included in the consolidated financial statements.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”; and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - There are no amounts which are required to be transferred to the Investor Education and Protection fund by the Company.
  - The Managements of the Company have represented to us that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been
    - advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- As mentioned in the Other Matters paragraph, we did not receive the audited financial statements of the associate company and hence we are unable to comment on requirements of Rule 11(e) with respect to the same.
- v. Company does not declared or paid dividend during the year under audit.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retentions.

**For Hemal K Shah & Associates**  
**Chartered Accountants**  
**F.R. No.: 153924W**

*H Shah*



**CA Hemal K Shah**  
**Proprietor**  
**Mem. No.: 188064**  
**UDIN: 25188064BMISVS4588**

**Place: Mumbai**  
**Date: 06<sup>th</sup> May 2025**



## **Annexure A to the Independent Auditors' Report**

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **PATEL ENGINEERING INFRASTRUCTURE LIMITED** on the Consolidated Ind AS financial statements of the Company for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

---

We have audited the internal financial controls over financial reporting of M/s. **Patel Engineering Infrastructure Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- i. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provides reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. provides reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Due to the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Hemal K Shah & Associates**

**Chartered Accountants**

**F.R. No.: 153924W**



**CA Hemal K Shah**

**Proprietor**

**Mem. No.: 188064**

**UDIN: 25188064BMISVS4588**

**Place: Mumbai**

**Date: 06<sup>th</sup> May 2025**



# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Consolidated balance sheet as at 31st March, 2025

(Amt. in thousand)

|                                 | Notes | 31st March,<br>2025 | 31st March,<br>2024 |
|---------------------------------|-------|---------------------|---------------------|
| <b>ASSETS</b>                   |       |                     |                     |
| <b>(1) Non - Current assets</b> |       |                     |                     |
| (a) Financial assets            |       |                     |                     |
| Investments                     | 2     | 2,32,753.20         | 3,09,330.76         |
| Loans                           | 3     | 1,55,053.24         | 1,55,053.24         |
| (b) Other non-current assets    | 4     | 5,60,186.62         | 8,88,856.36         |
| (c) Current tax (assets)        |       | 438.09              | 438.09              |
| <b>(2) Current assets</b>       |       |                     |                     |
| (a) Financial assets            |       |                     |                     |
| Cash and cash equivalents       | 5     | 20.04               | 20.04               |
| <b>TOTAL</b>                    |       | <b>9,48,451.19</b>  | <b>13,53,698.49</b> |
| <b>EQUITY AND LIABILITIES</b>   |       |                     |                     |
| <b>Equity</b>                   |       |                     |                     |
| (a) Equity share capital        | 6     | 1,00,000.00         | 1,00,000.00         |
| (b) Other equity                | 7     | 1,41,363.99         | 2,17,961.70         |
| <b>Liabilities</b>              |       |                     |                     |
| <b>Non-current liabilities</b>  |       |                     |                     |
| (a) Financial liabilities       |       |                     |                     |
| Borrowings                      | 8     | 7,07,046.90         | 10,35,719.79        |
| <b>Current liabilities</b>      |       |                     |                     |
| (a) Other current liabilities   | 9     | 40.30               | 17.00               |
| <b>TOTAL</b>                    |       | <b>9,48,451.19</b>  | <b>13,53,698.49</b> |

Summary of material accounting policies 1

The accounting notes form an integral part of these financial statements 1 - 11

As per our report attached

For Hemal K Shah & Associates  
Chartered Accountants

F. R. No.: 153924W

*Hemal K. Shah*

CA Hemal K. Shah  
Proprietor  
M.No.188064



For Patel Engineering Infrastructure Limited



*K L Daga*  
K L Daga  
Director  
(Din : 00083103)

*Sibatos Deb Nath*  
Sibatos Debnath  
Director  
(Din : 06578358)

*Rahul Agarwal*  
Rahul Agarwal  
CFO

*K. m. g.*  
Kavita Shirvaikar  
CEO

Place: Mumbai  
Date: May 06, 2025

*Shobha Shetty*  
Shobha Shetty  
Company Secretary



# Patel Engineering Infrastrucutre Limited

## Consolidated statement of profit and loss for the year ended 31st March, 2025

(Amt. in thousand)

| Particulars                                          | Note No. | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|------------------------------------------------------|----------|-------------------------------------|-------------------------------------|
| Other income                                         |          |                                     |                                     |
| <b>Total income</b>                                  |          | -                                   | -                                   |
| <b>Expenses:</b>                                     |          |                                     |                                     |
| Finance costs                                        |          |                                     |                                     |
| Depreciation and amortization expense                |          |                                     |                                     |
| Other expenses                                       | 10       | 20.15                               | -                                   |
| <b>Total expenses</b>                                |          | <b>20.15</b>                        | -                                   |
| <b>Profit for the year</b>                           |          | <b>(20.15)</b>                      | -                                   |
| Share of profit from associates                      |          | (76,577.56)                         | (12,558.15)                         |
| <b>Net profit for the year after share of profit</b> |          | <b>(76,597.71)</b>                  | <b>(12,558.15)</b>                  |
| <b>Earnings per equity share:</b>                    |          |                                     |                                     |
| Face value of Rs. 10 per equity share                |          |                                     |                                     |
| Basic and diluted                                    | 11 (6)   | (7.66)                              | (1.26)                              |

Summary of material accounting policies 1

The accompanying notes form an integral part of the financial statements 1 - 11

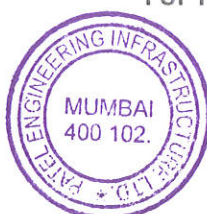
For Hemal K Shah & Associates  
Chartered Accountants  
F. R. No.: 153924W

*Hemal K. Shah*

CA Hemal K. Shah  
Proprietor  
M.No.188064



For Patel Engineering Infrastructure Limited



*K L Daga*

K L Daga  
Director  
(Din : 00083103)

*Sibatosh Debnath*

Sibatosh Debnath  
Director  
(Din : 06578358)

Place: Mumbai  
Date: May 06, 2025

*Rahul Agarwal*  
Rahul Agarwal  
CFO

*K.m.s*  
Kavita Shirvaikar  
CEO

*Shobha Shetty*  
Shobha Shetty  
Company Secretary

# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Statement of changes in equity for the year ended 31st March, 2025

## A. Equity share capital

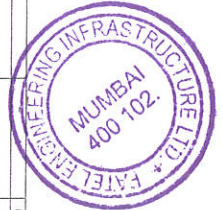
| Particulars                                                  | Balance at 31st March, 2024 | Changes in equity share capital due to prior period errors | Restated balance at beginning of the current reporting period | Changes in equity share capital during the reporting period | Balance at 31st March, 2025 |
|--------------------------------------------------------------|-----------------------------|------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-----------------------------|
| Equity share capital                                         | 1,00,000.00                 | -                                                          | -                                                             | -                                                           | 1,00,000.00                 |
| Equity shares of Rs.10/- each issued, subscribed, fully paid | 1,00,000.00                 | -                                                          | -                                                             | -                                                           | 1,00,000.00                 |

## B. Other equity

| Particulars                                                       | Share application money pending for allotment | Equity component of compound financial instruments | Reserves and surplus | Debt instruments through other comprehensive income | Equity instruments through other comprehensive income | Other comprehensive income | Effective portion of cash flow hedges | Revaluation surplus | Exchange differences on translation of a foreign operation | Other items of other comprehensive income (specify nature) | Money received against share warrants | Total       |
|-------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|----------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|---------------------|------------------------------------------------------------|------------------------------------------------------------|---------------------------------------|-------------|
| Balance at 31st March, 2024                                       | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | 2,17,961.70 |
| Profit / (loss) for the year                                      | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | (76,597.71) |
| Changes in accounting policy or prior period errors               | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Restated balance at the beginning of the current reporting period | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Total comprehensive income for the current year                   | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Dividends                                                         | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Transfer to retained earnings                                     | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Any other changes (to be specified)                               | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Balance at 31st March, 2025                                       | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | 1,41,363.99 |

| Particulars                                                       | Share application money pending for allotment | Equity component of compound financial instruments | Reserves and surplus | Debt instruments through other comprehensive income | Equity instruments through other comprehensive income | Other comprehensive income | Effective portion of cash flow hedges | Revaluation surplus | Exchange differences on translation of a foreign operation | Other items of other comprehensive income (specify nature) | Money received against share warrants | Total       |
|-------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|----------------------|-----------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|---------------------|------------------------------------------------------------|------------------------------------------------------------|---------------------------------------|-------------|
| Balance at 31st March, 2023                                       | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | 2,30,519.85 |
| Profit / (loss) for the year                                      | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | (12,558.15) |
| Changes in accounting policy or prior period errors               | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Restated balance at the beginning of the current reporting period | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Total comprehensive income for the current year                   | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Dividends                                                         | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Transfer to retained earnings                                     | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Any other changes (to be specified)                               | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | -           |
| Balance at 31st March, 2024                                       | -                                             | -                                                  | -                    | -                                                   | -                                                     | -                          | -                                     | -                   | -                                                          | -                                                          | -                                     | 2,17,961.70 |

Surplus in statement of profit and loss : Retained earnings are profit / (Loss) that the Company has earned till date.





# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Consolidated cash flow statement for the year ended 31st March, 2025

| Particulars                                               | (Amt. in thousand)                     |                                        |
|-----------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                           | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>             |                                        |                                        |
| Profit / loss for the year                                | (76,597.71)                            | (12,558.15)                            |
| Adjustment for:                                           |                                        |                                        |
| Share of profit / (loss) of Associate company             | 76,577.56                              | 12,558.15                              |
| Operating profit / (loss) before working capital changes  | (20.15)                                | -                                      |
| Adjustment for changes in working capital                 |                                        |                                        |
| Increase in other non current assets                      | (40.05)                                | (47.50)                                |
| Increase in trade payables and other current liabilities  | 23.30                                  | (0.30)                                 |
| Cash generated from operations                            | (36.90)                                | (47.80)                                |
| Direct tax paid                                           | -                                      | -                                      |
| <b>NET CASH FLOW USED IN OPERATING ACTIVITIES (A)</b>     | <b>(36.90)</b>                         | <b>(47.80)</b>                         |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>             |                                        |                                        |
| Decrease in short term loans and advances                 | -                                      | -                                      |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>        | <b>-</b>                               | <b>-</b>                               |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>             |                                        |                                        |
| Proceeds from borrowings                                  | 36.90                                  | 47.80                                  |
| <b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b> | <b>36.90</b>                           | <b>47.80</b>                           |
| <b>Net decrease in cash and cash equivalent (A+B+C)</b>   | <b>(0.00)</b>                          | <b>-</b>                               |
| Cash and cash equivalents at the beginning of the year    | 20.04                                  | 20.04                                  |
| Cash and cash equivalents at the end of the year          | 20.04                                  | 20.04                                  |

## DISCLOSURE REQUIRED BY IND AS 7

| Particulars                 | Long term borrowings |
|-----------------------------|----------------------|
| Balance at April 1, 2023    | 9,08,481.76          |
| Cash flow                   | 47.80                |
| Non-cash chnages (others)   | 1,27,190.22          |
| Balance at 31st March, 2024 | 10,35,719.79         |
| Cash flow                   | 36.90                |
| Non-cash chnages (others)   | (3,28,709.79)        |
| Balance at 31st March, 2025 | 7,07,046.90          |

As per our report attached

For Hemal K Shah & Associates  
Chartered Accountants  
F.R. No.: 153924W

CA Hemal K. Shah  
Proprietor  
M.No.188064

Place: Mumbai  
Date: May 06, 2025



For Patel Engineering Infrastructure Limited

*K L Daga*  
K L Daga  
Director  
(Din : 00083103)

*Sibatosh Debnath*  
Sibatosh Debnath  
Director  
(Din : 06578358)

*Rahul Agarwal*  
Rahul Agarwal  
CFO

*Kavita Shirvaikar*  
Kavita Shirvaikar  
CEO

*Shobha Shetty*  
Shobha Shetty  
Company Secretary

# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Notes to consolidated financial statement for the year ended 31st March, 2025

## NOTE : 1

### SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### a) Statement of Compliance

The consolidated financial statements of **Patel Engineering Infrastructure Limited** have been prepared to comply, in all material respects, with the Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by the Ministry of Corporate Affairs in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These financial statement have been approved for issue by the Board of Directors, at their meeting held on **May 06, 2025**.

#### b) Basis of preparation

The financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

The standalone financial statements are presented in Indian Rupees.

#### c) Current/Non-current Classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.



(R)

SS

k



2

Q



# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Notes to consolidated financial statement for the year ended 31st March, 2025

**NOTE : 2**

**NON CURRENT INVESTMENTS**

| Particulars                                       | 31st March,<br>2025 | 31st March,<br>2024 |
|---------------------------------------------------|---------------------|---------------------|
|                                                   | Amt. in<br>thousand | Amt. in<br>thousand |
| In associate company                              |                     |                     |
| Unquoted, fully paid up                           |                     |                     |
| Patel KNR Heavy Infrastructure Limited            | 2,32,753.20         | 3,09,330.76         |
| (10,006,000 Shares Of Rs.10/- each fully paid up) |                     |                     |
| <b>Total</b>                                      | <b>2,32,753.20</b>  | <b>3,09,330.76</b>  |

**NOTE : 3**

**LOAN (NON-CURRENT)**

| Particulars                              | 31st March,<br>2025 | 31st March,<br>2024 |
|------------------------------------------|---------------------|---------------------|
|                                          | Amt. in<br>thousand | Amt. in<br>thousand |
| To related parties in the nature of loan | 1,55,053.24         | 1,55,053.24         |
| <b>Total</b>                             | <b>1,55,053.24</b>  | <b>1,55,053.24</b>  |

| Name of the compny                 | Type of<br>borrower | Amount of<br>loans or<br>advances in the<br>nature of loan<br>outstanding | % to the toltal<br>loans and<br>advances in the<br>nature of loans |
|------------------------------------|---------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| Patel KNR Heavy Infrastrucutre Ltd | Related party       | 1,55,053.24                                                               | 100.00%                                                            |

**NOTE : 4**

**OTHER NON CURRENT ASSET**

| Particulars                           | 31st March,<br>2025 | 31st March,<br>2024 |
|---------------------------------------|---------------------|---------------------|
|                                       | Amt. in<br>thousand | Amt. in<br>thousand |
| Deposits                              | 10.00               | 10.00               |
| Preliminary and preoperative expenses | 5,60,176.62         | 8,88,846.36         |
| <b>Total</b>                          | <b>5,60,186.62</b>  | <b>8,88,856.36</b>  |

**NOTE : 5**

**CASH AND CASH EQUIVALENTS**

| Particulars        | 31st March,<br>2025 | 31st March,<br>2024 |
|--------------------|---------------------|---------------------|
|                    | Amt. in<br>thousand | Amt. in<br>thousand |
| Balance with banks | 19.88               | 19.78               |
| Cash on hand       | 0.17                | 0.27                |
| <b>Total</b>       | <b>20.04</b>        | <b>20.04</b>        |

**NOTE : 6**

**EQUITY SHARE CAPITAL**

**(a) Authorized**

| Equity Shares, Rs.10/- par value    | 31st March, 2025   |                     | 31st March, 2024   |                     |
|-------------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                     | No. of shares      | Amt. in<br>thousand | No. of shares      | Amt. in<br>thousand |
| At Beginning of the year            | 1,00,00,000        | 1,00,000.00         | 1,00,00,000        | 1,00,000.00         |
| Increase/(decrease) during the year | -                  | -                   | -                  | -                   |
| <b>At end of the year</b>           | <b>1,00,00,000</b> | <b>1,00,000.00</b>  | <b>1,00,00,000</b> | <b>1,00,000.00</b>  |

**(b) Issued, subscribed and fully paid up**

| Equity Shares, Rs.10/- par value    | 31st March, 2025   |                     | 31st March, 2024   |                     |
|-------------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                     | No. of shares      | Amt. in<br>thousand | No. of shares      | Amt. in<br>thousand |
| At Beginning of the year            | 1,00,00,000        | 1,00,000.00         | 1,00,00,000        | 1,00,000.00         |
| Increase/(decrease) during the year | -                  | -                   | -                  | -                   |
| <b>At end of the year</b>           | <b>1,00,00,000</b> | <b>1,00,000.00</b>  | <b>1,00,00,000</b> | <b>1,00,000.00</b>  |



(K)

188

k

2



Q

# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Notes to consolidated financial statement for the year ended 31st March, 2025

**(c) Shares held by Holding / Ultimate holding company**

(including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate)

| Name of the shareholders                  | 31st March, 2025   |              | 31st March, 2024   |              |
|-------------------------------------------|--------------------|--------------|--------------------|--------------|
|                                           | No. of shares      | % of holding | No. of shares      | % of holding |
| Patel Engineering Limited and its nominee | 1,00,00,000        | 100%         | 1,00,00,000        | 100%         |
| <b>Total</b>                              | <b>1,00,00,000</b> | <b>100%</b>  | <b>1,00,00,000</b> | <b>100%</b>  |

**(d) Details of shareholders holding more than 5% shares in the company**

| Name of the shareholders                  | 31st March, 2025   |              | 31st March, 2024   |              |
|-------------------------------------------|--------------------|--------------|--------------------|--------------|
|                                           | No. of shares      | % of holding | No. of shares      | % of holding |
| Patel Engineering Limited and its nominee | 1,00,00,000        | 100%         | 1,00,00,000        | 100%         |
| <b>Total</b>                              | <b>1,00,00,000</b> | <b>100%</b>  | <b>1,00,00,000</b> | <b>100%</b>  |

\* There is no changes in current year.

**NOTE : 7**

**OTHER EQUITY**

| Particulars                                 | 31st March, 2025   | 31st March, 2024   |
|---------------------------------------------|--------------------|--------------------|
|                                             | Amt. in thousand   | Amt. in thousand   |
| Reserve and Surplus                         |                    |                    |
| Surplus in the statement of profit and loss |                    |                    |
| Opening Balance                             | 2,17,961.70        | 2,30,519.85        |
| Add : Profit / (loss) during the year       | (76,597.71)        | (12,558.15)        |
| <b>Total</b>                                | <b>1,41,363.99</b> | <b>2,17,961.70</b> |

**NOTE : 8**

**BORROWINGS - CURRENT**

| Particulars                                  | 31st March, 2025   | 31st March, 2024    |
|----------------------------------------------|--------------------|---------------------|
|                                              | Amt. in thousand   | Amt. in thousand    |
| <u>Unsecured, considered good</u>            |                    |                     |
| From related party                           | 7,07,046.90        | 10,35,719.79        |
| Terms of repayment : repayable on demand     |                    |                     |
| Rate of interest - 14% p.a., P.Y. - 14% p.a. |                    |                     |
| <b>Total</b>                                 | <b>7,07,046.90</b> | <b>10,35,719.79</b> |

**NOTE : 9**

**OTHER CURRENT LIABILITIES**

| Particulars      | 31st March, 2025 | 31st March, 2024 |
|------------------|------------------|------------------|
|                  | Amt. in thousand | Amt. in thousand |
| Duties and taxes | 2.50             | -                |
| Other payables   | 37.80            | 17.00            |
| <b>Total</b>     | <b>40.30</b>     | <b>17.00</b>     |

**NOTE : 10**

**OTHER EXPENSES**

| Particulars             | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------|-------------------------------------|-------------------------------------|
|                         | Amt. in thousand                    | Amt. in thousand                    |
| Auditors remuneration * | 6.25                                | -                                   |
| Professional fees       | 13.30                               | -                                   |
| General expenses        | 0.60                                | -                                   |
| <b>Total</b>            | <b>20.15</b>                        | <b>-</b>                            |

**\* Auditors remuneration**

| Particulars             | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------|-------------------------------------|-------------------------------------|
|                         | Amt. in thousand                    | Amt. in thousand                    |
| Audit fees              | 6.25                                | -                                   |
| Fees for limited review | -                                   | -                                   |
| <b>Total</b>            | <b>6.25</b>                         | <b>-</b>                            |





# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Notes to consolidated financial statement for the year ended 31st March, 2025

## NOTE : 11 NOTES TO ACCOUNTS

| 1                      | As on 31st<br>March, 2025 | As on 31st<br>March, 2024 |
|------------------------|---------------------------|---------------------------|
| Contingent Liabilities | Nil                       | Nil                       |

- 2 In terms of Ind AS-12 'Income Taxes', the Company does not have any deferred tax liability.
- 3 As the company has only one segment, segment reporting in terms of Ind AS-108 is not applicable.
- 4 The information as required by Ind AS-24 relating to 'related party disclosures' is given below:

### A. List of related parties:

(As identified by the management)

#### (a) Holding company :

Patel Engineering Limited

#### (b) Associate company :

Patel KNR Heavy Infrastructure Limited

#### (c) Fellow subsidiaries :

Bhooma Realities Private Limited  
 Energy Design Private Limited \*  
 Friends Nirman Private Limited  
 Pandora Infra Private Limited  
 Hampus Infrastructure Private Limited  
 Patel Patron Private Limited  
 Shashvat Land Projects Private Limited  
 Vismaya Constructions Private Limited  
 Dirang Energy Private Limited  
 Digin Hydro Power Private Limited  
 Meyong Hydro Power Private Limited  
 West Kameng Energy Private Limited  
 Saskang Rong Energy Private Limited  
 Michigan Engineers Private Limited (51%) (upto May 25, 2023)  
 Shreeanant Constructions Private Limited  
 Arsen Infra Private Limited  
 Lucina Realtors Private Limited  
 Hera Realcon Private Limited \*  
 PBSR Developers Private Limited  
 Waterfront Developers Limited  
 Patel Engineering Inc.  
 Patel Engineering Lanka Pvt. Ltd.  
 Patel Engg. ( Mauritius) Ltd.  
 Patel Engg. ( Singapore) Ltd.

\* The Company has applied for strike off.

#### (d) Key Management Personnel ( KMP)

Mr. Kishan Lal Daga - Director  
 Mr. Rahul Agarwal - Director (upto 14th August, 2024)  
 Mr. Rishi Kumar Vyas - Director (w.e.f. 14th August, 2024)  
 Ms. Priti Patel - Director (upto 3rd February, 2025)  
 Mr. Sibatos Deb Nath - Director (w.e.f. 3rd February, 2025)  
 Ms. Kavita Shirvaikar - CFO (upto 14th August, 2024)  
 Mr. Rahul Agarwal - CFO (w.e.f. 14th August, 2024)  
 Mr. Sunil Sapre - CEO (upto 13th October, 2023)  
 Mr. Rupen Patel - CEO (upto 5th July, 2024)  
 Ms. Kavita Shirvaikar - CEO (w.e.f. 14th August, 2024)  
 Ms. Shobha Shetty - Company secretary

#### B. Transactions during the year ended and balances outstanding as at 31st March, 2025 with related parties are

##### (i) Transactions

(Amt. in thousand)

| Particulars                | Holding company                           |                                           |
|----------------------------|-------------------------------------------|-------------------------------------------|
|                            | For the year<br>ended 31st<br>March, 2025 | For the year<br>ended 31st<br>March, 2024 |
| Loan taken                 | 36.90                                     | 47.80                                     |
| Repayment of loan          | -                                         | -                                         |
| Interest expenses          | 96,933.64                                 | 1,27,190.22                               |
| Excess credit written back | 4,25,643.43                               | -                                         |



# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Notes to consolidated financial statement for the year ended 31st March, 2025

(ii) Outstanding balances:

| Nature of transaction        | Holding company                     |                                     | Associate company                   |                                     |
|------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                              | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Loan taken                   | 7,07,046.90                         | 10,35,719.79                        | -                                   | -                                   |
| Loan given                   | -                                   | -                                   | 1,55,053.24                         | 1,55,053.24                         |
| Investments in equity shares | -                                   | -                                   | 2,32,753.20                         | 3,09,330.76                         |

(iii) Disclosure in respect of material transactions with parties:

| Particulars                | Name of the company       | (Amt. in thousand)                  |                                     |
|----------------------------|---------------------------|-------------------------------------|-------------------------------------|
|                            |                           | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
| Loan taken                 | Patel Engineering Limited | 36.90                               | 47.80                               |
| Interest expense           | Patel Engineering Limited | 96,933.64                           | 1,27,190.22                         |
| Excess credit written back | Patel Engineering Limited | 4,25,643.43                         | -                                   |

Note : no amount pertaining to related parties have been written off / back or provided for.

- 5 Under the head "Trade Payable no separate disclosure is made for outstanding amount(s) due to Micro, Small and Medium Enterprises Development Act 2006, as the Company has not received any communication from its vendors. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

6 Basic and diluted earnings per share:

|                                                   | 2024-25     | 2023-24     |
|---------------------------------------------------|-------------|-------------|
| (a) Loss for the year (Amt. in thousand)          | (76,597.71) | (12,558.15) |
| (b) No. of equity shares as on April 1,           | 1,00,00,000 | 1,00,00,000 |
| Add: shares allotted                              | -           | -           |
| No. of equity shares as on March 31,              | 1,00,00,000 | 1,00,00,000 |
| (c) Face value of equity shares (in Rs.)          | 10.00       | 10.00       |
| (d) Basic and diluted earnings per share (in Rs.) | (7.66)      | (1.26)      |

7 Category -wise classification of financial instruments

|                                             | Non Current            |                        | Current                |                        |
|---------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                             | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| Financial assets measured at amortised cost |                        |                        |                        |                        |
| Loans                                       | 1,55,053.24            | 1,55,053.24            | -                      | -                      |
| Cash and cash equivalents                   | -                      | -                      | 20.04                  | 20.04                  |

|                                                  | Non Current            |                        | Current                |                        |
|--------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                  | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| Financial liabilities measured at amortised cost |                        |                        |                        |                        |
| Borrowings                                       | 7,07,046.90            | 10,35,719.79           | -                      | -                      |

8 Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to market risk, credit risk and liquidity risk. The board of directors ('Board') have overall responsible for establishment and oversight of the Company's risk management framework. The Company follows the Holding company's risk management framework which seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's primarily total debt obligation with fixed interest rate, therefore a change in interest rate at the reporting date would not effect the profit & loss.

(ii) Foreign currency risk

The company's primary business activities are within India therefore it does not have any exposure in foreign currency.





# PATEL ENGINEERING INFRASTRUCTURE LIMITED

## Notes to consolidated financial statement for the year ended 31st March, 2025

### 2) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by cash and cash equivalents and receivable from group companies.

#### (i) Investment in Debt Securities and receivable from group companies

The Company has investments in equity shares and loans to related parties. The settlement of such instruments is linked to the completion of the respective underlying projects/lands. Such financial assets are not impaired as on the reporting date.

#### (ii) Cash and Bank balance

Credit Risk on cash and cash equivalent, deposits with the banks / financial institutions is generally low as the said deposits have been made with the banks / financial institutions who have been assigned high credit rating by international and domestic rating agencies

### 3) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

| Particulars                | (Amt. in thousand) |              |                   |              |
|----------------------------|--------------------|--------------|-------------------|--------------|
|                            | Less than 1 year   | 1 - 5 years  | More than 5 years | Total        |
| <b>At 31st March, 2025</b> |                    |              |                   |              |
| Borrowings                 | -                  | 7,07,046.90  | -                 | 7,07,046.90  |
| <b>At 31st March, 2024</b> |                    |              |                   |              |
| Borrowings                 | -                  | 10,35,719.79 | -                 | 10,35,719.79 |

### 9 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Company has only one class of equity shares and has debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital.

| Particulars                                      | (Amt. in thousand)     |                        |
|--------------------------------------------------|------------------------|------------------------|
|                                                  | As at 31st March, 2025 | As at 31st March, 2024 |
| Total debt                                       | 7,07,046.90            | 10,35,719.79           |
| Total equity                                     | 2,41,363.99            | 3,17,961.70            |
| Total debt to total equity ratio (gearing ratio) | 2.93                   | 3.26                   |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

### 10 Relationship with struck-off companies

There are no transactions with the Company whose name are struck off under section 248 of The Companies Act, 2013 or section 560 of The Companies Act, 1956 during the year ended March 31, 2025.

### 11 Additional regulatory required by schedule III to the Companies Act, 2013

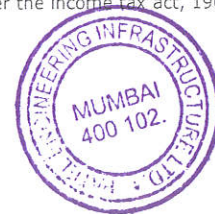
- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction of charges which is yet to be registered with registrar of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ) (intermediaries) with the understanding that the intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries to third parties
- (vi) There is no income surrendered or disclosed as income during the year in tax assessments under the income tax act, 1961 ) (such as search or survey), that has not been recorded in the books of account.



Handwritten signature and initials.

Handwritten signature.

Handwritten signature.



Handwritten signature.

# PATEL ENGINEERING INFRASTRUCTURE LIMITED

Notes to consolidated financial statement for the year ended 31st March, 2025

## 12 Ratios

|     | Particulars                     | Numerator / Denominator                                                   | As at 31st March, 2025 | As at 31st March, 2024 | Variance |
|-----|---------------------------------|---------------------------------------------------------------------------|------------------------|------------------------|----------|
| (a) | Current ratio *                 | Current assets / Current liabilities                                      | 0.50                   | 1.18                   | -57.82%  |
| (b) | Debt-equity ratio               | Total Debt / Total equity                                                 | 2.93                   | 3.26                   | -10.07%  |
| (c) | Debt service coverage ratio     | Net Operating Income / Debt Service (Payment of principal & Int. on loan) | N.A.                   | N.A.                   | N.A.     |
| (d) | Return on equity ratio          | (Net earnings / shareholder's equity)*100                                 | -0.01%                 | 0.00%                  | 0.00%    |
| (e) | Inventory turnover ratio        | Sales/Avg. inventory                                                      | N.A.                   | N.A.                   | N.A.     |
| (f) | Trade receivable turnover ratio | Total sales / average trade receivable                                    | N.A.                   | N.A.                   | N.A.     |
| (g) | Trade payable turnover ratio    | Total purchase / average trade payable                                    | N.A.                   | N.A.                   | N.A.     |
| (h) | Net capital turnover ratio      | Net Sales/working capital                                                 | N.A.                   | N.A.                   | N.A.     |
| (i) | Net profit ratio                | (Net profit / Turnover) *100                                              | N.A.                   | N.A.                   | N.A.     |
| (j) | Return on capital employed      | EBIT/Capital Employed (Total assets-current liabilities)                  | N.A.                   | N.A.                   | N.A.     |
| (k) | Return on investment            | (Net profit / Cost of Investment)*100                                     | -0.01%                 | 0.00%                  | 0.00%    |

\*Due to increase administrative liability

- 13 (a) Previous year figures have been regrouped / rearranged wherever necessary.  
 (b) Figures in brackets are related to previous year.

As per our report attached

For Hemal K Shah & Associates  
 Chartered Accountants  
 F. R. No.: 153924W

CA Hemal K. Shah  
 Proprietor  
 M.No.188064

Place: Mumbai  
 Date: May 06, 2025



For Patel Engineering Infrastructure Limited

K L Daga  
 Director  
 (Din : 00083103)

Rahul Agarwal  
 CFO

Sibatosh Debnath  
 Director  
 (Din : 00578358)

Kavita Shirvaikar  
 CEO

Shobha Shetty  
 Company Secretary

