PATEL ENGINEERING LIMITED

November 5, 2026

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

BSE Scrip Code: 531120

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

NSE Symbol: *PATELENG*

Dear Sirs,

Sub: Outcome of the Board Meeting held on November 5, 2026

Further to our letter dated October 29, 2026 regarding intimation of the Board Meeting to be held on Thursday, November 5, 2026, inter alia, to consider and approve the unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 5, 2026, the Board of Directors at their meeting held on November 5, 2026, transacted the following items of business:

Financial Results

The Board of Directors of the Company has inter-alia considered and approved Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2026.

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith **Un-audited Financial Results (Standalone and Consolidated)** of the Company for the quarter and half year ended September 30, 2026 and the Limited Review Report issued by M/s. Vatsaraj & Co., the Statutory Auditors of the Company.

Further, following are enclosed in compliance with Regulations pertaining to Company's listed NCDs:

i. Security cover certificate including compliance with financial covenants in respect of listed NCDs issued by the Statutory Auditor in terms of Regulation 54(3) and 56(I) (d) of SEBI Listing Regulations.
ii. Statement indicating the utilization of issue proceeds of listed NCDs and material deviation if any under Regulation 52(7) and 52(7A) of SEBI Listing Regulations.

The Board Meeting commenced at 12.15 pm and concluded at 1.55 pm

We request you to take the same on your records.

Thanking you,

Yours truly,
For Patel Engineering Ltd.

PATEL ENGINEERING LTD. MUMBAI 400 102.

Shobha Shetty

Shobha Shetty
Company Secretary and Compliance Officer
Membership No. F10047

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of Patel Engineering Limited ("the Company") pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report
To The Board of Directors of
Patel Engineering Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Patel Engineering Limited ("the Company") which includes 41 joint operations, for the Quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").

2. This statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") Ind AS 34 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

VATSARAJ & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 111327W

5. We did not review the financial result/information in respect of 27 joint operations whose interim financial results reflect the Company's share in total assets of Rs. 4,437.06 Million as at September 30, 2026, total revenues of Rs. 1,410.29 Million and Rs. 3,001.94 Million, total profit after tax of Rs. 1.04 Million and Rs 3.77 Million and total comprehensive income of Rs. 1.04 Million and Rs 3.77 Million for Quarter and half year ended September 30, 2026 respectively as considered in the statement which have been reviewed by their respective auditors.

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

6. We did not review the interim financial results of 13 unincorporated joint operations included in the statement whose interim financial results reflect Company's share in total assets of Rs. 2420.08 Million as at September 30, 2026, total revenues of Rs. 851.07 and Rs. 2,045.89 Million, total net profit after tax of Rs. 0.16 Million and Rs 0.41 Million and total comprehensive income of Rs. 0.16 Million and Rs 0.41 Million for Quarter and half year ended September 30, 2026 respectively as considered in the statement. These unaudited interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial information certified by the Management of the respective entities. According to the information and explanations given to us by the Company's management these unaudited interim financial results are not material to the Company.
   Our Conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial information certified by the management of the respective entities.

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

Dr. CA B. K. Vatsaraj
Partner
M. No. 039894
UDIN: 26039894JWMVPO6645
Mumbai, November 05th, 2026

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1. Revenue from operations	12,032.93	12,737.27	11,977.69	24,770.19	24,222.58	50,665.64
2. Other income	160.84	223.34	631.96	384.18	940.55	1,536.47
3. Total income	**12,193.77**	**12,960.61**	**12,609.65**	**25,154.37**	**25,163.13**	**52,202.11**
4. Expenses						
a) Cost of material consumed	4,006.44	3,471.80	2,438.16	7,478.25	5,654.76	12,821.48
b) Cost of construction	4,636.07	6,015.60	6,538.49	10,651.67	12,568.90	24,773.68
c) Employee benefits expense	1,123.14	1,075.60	997.23	2,198.74	1,910.35	4,019.67
d) Finance cost	652.18	610.14	745.10	1,262.32	1,456.10	2,906.13
e) Depreciation	253.78	275.49	275.35	529.27	538.37	1,085.46
f) Other expenses	796.46	414.15	494.17	1,210.60	990.94	2,456.46
Total expenses	**11,468.07**	**11,862.78**	**11,488.50**	**23,330.85**	**23,119.42**	**48,062.88**
5. Profit before exceptional items and tax (3-4)	725.70	1,097.83	1,121.15	1,823.52	2,043.71	4,139.23
6. Exceptional item [(income)/expense]	-	-	309.28	-	309.28	1,175.68
7. Profit before tax (5-6)	725.70	1,097.83	811.87	1,823.52	1,734.43	2,963.55
8. Tax expense / (Credit) :						
a) Current (net)	217.25	42.63	242.19	259.89	519.20	965.02
b) Earlier years	-	-	-	-	-	(662.02)
c) Deferred	(25.42)	197.53	(11.78)	172.10	(62.28)	(189.05)
9. Profit for the period (7-8)	533.87	857.67	581.46	1,391.53	1,277.51	2,849.60
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(12.79)	(43.38)	(20.93)	(56.16)	(22.86)	46.26
- Revaluation of Assets	(29.15)	9.72	116.26	(19.44)	116.26	458.87
(ii) Income tax relating to items that will not be reclassified to profit or loss	15.50	3.40	(33.36)	18.90	(32.69)	(160.56)
11. Total comprehensive income for the period	507.42	827.41	643.43	1,334.83	1,338.22	3,194.17
12. Paid up equity share capital (Face value of Re 1 each)	992.14	992.14	844.38	992.14	844.38	992.14
13. Other equity (Excluding revaluation reserves)				45,373.82	38,324.79	43,454.94
14. Earnings per share						
a) Basic (not annualised)	0.54	0.86	0.67	1.40	1.51	3.19
b) Diluted (not annualised)	0.52	0.83	0.63	1.34	1.45	3.09
See accompanying notes to the financial results						

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Compnies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 5, 2026.

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

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

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

a. Credit rating of the Companys' debt is A (stable)

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

Particulars*	30-Sep-26	30-Sep-25
c. Debt Equity Ratio	0.27	0.37
(Total debts / Total equity)		
d. Debt Service Coverage Ratio	2.11	1.60
(EBDIT/(Interest +current maturity of LTD payable in current year))		
e. Interest Service Coverage Ratio	2.44	2.19
(EBIT/Interest)		
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	46,701.48	39,281.96
h. Current Ratio	1.43	1.41

K.m.B

PATEL ENGINEERING LTD.

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

(Current Assets / Current Liabilities)		
i. Long term debt to working capital	0.11	0.17
(Long term debt / Working capital)		
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio	0.76	0.71
(Current Liability / Total Liability)		
l. Total debts to total assets	0.13	0.15
(Total debts / Total assets)		
m. Debtors turnover	10.61	7.47
(Revenue from Operations / Average of opening and closing of current debtors)		
n. Inventory turnover	-	-
(Not material considering the nature of operations of the Company)		
o. Operating margin (%)	13.04	12.79
((EBITDA - Other income)/ Revenue from operations)		
p. Net profit margin (%)	5.62	5.27
(PAT/ Revenue from operations)		

* The below ratios are computed on annualised basis

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

For Patel Engineering Ltd.

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

PATEL ENGINEERING LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

	Audited Sept 30-2026 (Rs. Millions)	Audited Mar 31-2026 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,297.13	11,383.68
(b) Capital work-in-progress	204.73	320.83
(c) Other intangible assets	1.56	2.33
(d) Right to use	586.74	599.30
(e) Financial assets		
(i) Investments	2,027.72	2,002.33
(ii) Trade receivables	2,878.37	2,701.30
(iii) Loans	3,845.26	3,763.38
(iv) Other financial assets	5,537.61	5,463.20
(f) Deferred tax assets (net)	1,110.03	1,264.31
(g) Current tax assets (net)	672.92	679.75
(h) Other non current assets	13,929.56	14,378.49
Total non-current assets	42,091.63	42,558.90
2 Current assets		
(a) Inventories	6,396.37	7,914.27
(b) Financial assets		
(i) Current Investments	50.10	19.56
(ii) Trade receivables	3,904.12	5,434.07
(iii) Cash and cash equvalents	3,665.48	3,176.65
(iv) Other bank balances	2,199.97	1,607.15
(v) Loans	770.38	777.36
(vi) Other financial assets	2,382.84	2,145.40
(c) Other current assets	37,249.46	30,305.20
(d) Assets classifies as held for sale	-	550.00
Total current assets	56,618.72	51,929.66
TOTAL ASSETS	98,710.35	94,488.56
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	992.14	992.14
(b) Other equity	45,709.34	43,790.46
Total equity	46,701.48	44,782.60
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,873.81	2,393.94
(ii) Lease Liability	460.74	316.65
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	6,317.37	6,630.75
(iv) Other financial liabilities	796.63	746.85
(b) Long-term provisions	273.80	224.52
(c) Other non current liabilities	2,810.61	2,883.80
(d) Deferred revenue	-	-
Total non-current liabilities	12,532.96	13,196.51
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,808.91	8,846.10
(ii) Lease Liability	72.35	87.86
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	846.17	870.35
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	21,573.05	20,715.74
(iv) Other financial liabilities	192.77	202.44
(b) Short-term provisions	91.41	43.40
(c) Other current liabilities	5,891.25	5,743.56
Total current liabilities	39,475.91	36,509.45
TOTAL EQUITY AND LIABILITIES	98,710.35	94,488.56

For Patel Engineering Ltd.

K.m.S

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STANDALONE SEGMENT REPORTING

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
Segment revenue						
Civil Construction	12,032.89	12,712.02	11,977.65	24,744.90	24,222.49	50,665.46
Real Estate	0.04	25.25	0.04	25.29	0.09	0.18
Total segment revenue	**12,032.93**	**12,737.27**	**11,977.69**	**24,770.19**	**24,222.58**	**50,665.64**
Segment Result						
Civil Construction	835.27	1,081.40	1,432.00	1,916.66	2,360.28	4,486.26
Real Estate	(109.57)	16.43	(310.85)	(93.14)	(316.57)	(347.03)
Total segment result (before exceptional items)	**725.70**	**1,097.83**	**1,121.15**	**1,823.52**	**2,043.71**	**4,139.23**
Segment Assets						
Civil Construction				96,287.88	90,244.00	90,828.15
Real Estate				2,422.47	4,514.69	3,660.41
Total segment assets				**98,710.35**	**94,758.69**	**94,488.56**
Segment Liabilities						
Civil Construction				51,713.35	54,520.94	48,890.73
Real Estate				295.52	955.79	815.23
Total segment liabilities				**52,008.87**	**55,476.73**	**49,705.96**
Geographical Segment :						
Segment revenue						
Within India	11,449.65	12,328.62	11,304.59	23,778.26	22,718.17	48,332.24
Outside India	583.28	408.65	673.10	991.93	1,504.41	2,333.40
Total segment revenue	**12,032.93**	**12,737.27**	**11,977.69**	**24,770.19**	**24,222.58**	**50,665.64**
Non Current Assets						
Within India				41,488.96	39,039.16	42,165.94
Outside India				602.67	434.85	392.96
Total non current assets				**42,091.63**	**39,474.01**	**42,558.90**

For Patel Engineering Ltd.

K.M.S

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

PATEL ENGINEERING LTD.

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	Sept 30, 2026 Rs. Million	Sept 30, 2025 Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	1,391.53	1,277.51
Adjustment for:		
Depreciation/ amortisation	529.27	538.37
Tax expenses	431.99	456.92
Finance charges	1,262.32	1,456.10
Interest income and dividend received	(213.76)	(323.68)
Foreign exchange gain	9.17	51.27
Provision for leave salary	96.93	(17.78)
Provision for gratuity	0.36	10.14
Profit on sale of investment	(2.36)	(8.90)
Loss/(profit) on sale/discard of assets	(8.07)	1.35
Excess credit written back	(45.01)	(648.78)
Provision for Settlement	-	-
Irrecoverable debts and advances written off (net)	225.63	444.89
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,678.00	3,237.41
Adjustment for changes in:		
Trade and other receivables	(5,770.16)	135.80
Inventories	1,517.90	(343.83)
Trade and other payables (excluding income tax)	1,122.73	276.28
Cash from operations	548.48	3,305.66
Direct tax (paid) / refund (net)	(241.54)	1.65
NET CASH FROM OPERATING ACTIVITIES (A)	306.94	3,307.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(281.41)	(204.42)
Sale of fixed assets	121.89	1.84
Decrease in loans to subsidiaries/ JV/ associates	(74.55)	(5.30)
Sale of investments	621.78	395.56
Purchase of investments	(99.85)	79.04
Increase in other bank balance and income thereon	(335.78)	(79.84)
NET CASH FROM / (USED) IN INVESTING ACTIVITIES (B)	(47.92)	186.88
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	-	-
Proceeds from borrowings	2,056.92	1,062.17
Replacement of Contractee advance with new term loan	-	-
Term loan for replacement of Contractee advance	-	-
Repayment of borrowings	(718.48)	(1,382.32)
Finance charges paid	(1,099.46)	(1,758.54)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES (C)	238.98	(2,078.69)
Net increase in cash and cash equivalent (A+B+C)	498.00	1,415.50
Opening balance of cash and cash equivalents	3,176.65	1,941.07
Balance of cash and cash equivalents	3,674.65	3,356.57

Notes to cash flow statement

a) **Cash and cash equivalents**

Cash on hand and balance with banks	3,665.48	3,305.30
Effect of exchange rate changes	9.17	51.27
Closing cash and cash equivalents as restated	3,674.65	3,356.57

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

c) **Reconciliation of liabilities arising from financing activities** Rs. Million

September 30, 2026	Opening balance as on 01.04.2026	Cash flow	Non - cash changes	Closing balance as on 30.09.2026
Borrowings (including short term borrowing, long term borrowing & lease liability)	11,644.55	1,338.44	232.82	13,215.81
Total	11,644.55	1,338.44	232.82	13,215.81

September 30, 2025	Opening balance as on 01.04.2025	Cash flow	Non - cash changes	Closing balance as on 30.09.2025
Borrowings (including short term borrowing, long term borrowing & lease liability)	15,098.34	(320.15)	150.62	14,928.81
Total	15,098.34	(320.15)	150.62	14,928.81

For Patel Engineering Ltd.

K. M. S

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Patel Engineering Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Patel Engineering Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ("the Company"), which includes joint operations ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share in net profit/(loss) after tax and total comprehensive income/loss of its associates for the Quarter and half year ended September 30th, 2026, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

4. The Consolidated Financial results of the Company for the Quarterly and Year to Date ended September 30, 2026 include the financial results of the subsidiaries Shreeanant Construction Private Limited, Digin Hydro Power Private Limited, Meyong Hydro Power Private Limited and West Kameng Energy Private Limited, wherein their auditors, without qualifying their conclusions have drawn attention with respect to material uncertainty that exist which may cost significant doubt on the respective company's ability to continue as going concern. However, the financial statement of these subsidiaries are prepared on going concern basis.

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

Subsidiaries:

Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited (Consolidated), Shreeanant Construction Private Limited, Patel Renewables Private Limited (Formerly known as Hampus Infrastructure Private Limited), PBSR Developers Private Limited, Arsen Infra Private Limited (Consolidated), Patel KNR Infrastruture Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited, Patel Energy Limited, Dirang 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.

Unincorporated Joint Operations

CICO Patel JV, Patel Sew JV, KNR Patel JV, Patel KNR JV, PEL-PPCPL-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 -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, Raj Path Nira JV, Shiva Structures JV, Raj Infra Deoghar PKG 2 JV.

Associate Company

Hitodi Infrastructure Limited, Patel Advance JV (Partnership Firm)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

7. We did not review the interim financial information of:

   i. 27 joint operations whose unaudited interim standalone/consolidated financial results/financial information reflect the Company's share in total assets of Rs. 4,437.06 Million as at September 30, 2026, total revenues of Rs. 1,410.29 Million and Rs. 3,001.94 Million, total profit after tax of Rs. 1.04 Million and Rs 3.77 Million and total comprehensive income of Rs. 1.04 Million and Rs 3.77 Million for Quarter and half year ended September 30, 2026 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

   ii. 19 Subsidiaries whose unaudited interim standalone/consolidated financial results/financial information and other information reflects net total assets of Rs. 7,287.32 Million as at September 30th, 2026, total revenues of Rs. 108.95 and Rs. 420.77 Million, total net profit after tax of Rs. 44.32 Million and Rs 322.25 Million and total comprehensive income of Rs. 45.53 Million and Rs 317.12 Million for Quarter and half year ended September 30, 2026 respectively and Net Cash Flows of Rs. (261.92) Million for the period April 01, 2026 to September 30, 2026 as considered in the statement which have been reviewed by other auditors

The reports on the unaudited interim standalone/consolidated financial results/financial information and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of these matters.

8. We did not review the interim financial information of:

   i. 4 Subsidiaries whose unaudited interim standalone/consolidated financial results/ financial information reflect Group's share in total assets of Rs. 105.24 Million as at September 30, 2026, total revenues of Rs. 1.14 Million and Rs. 6.81 Million, total net Profit after tax of Rs. (1.30) Million and Rs 0.68 Million and total comprehensive income of Rs. (2.23) Million and Rs (2.50) Million for Quarter and half year ended September 30, 2026 respectively and net cash flows of Rs. (4.03) Million for the period ended April 01, 2026 to September 30, 2026 as considered in the statement whose interim financial results and other financial information which have not been reviewed by their auditors.

   ii. 13 joint operations, whose unaudited interim standalone financial results/ financial information reflect Group's share in total assets of Rs. 2420.08 Million as at September 30, 2026, total revenues of Rs. 851.07 and Rs. 2,045.89 Million, total net profit after tax of Rs. 0.16 Million and Rs 0.41 Million and total comprehensive income of Rs. 0.16 Million and Rs 0.41 Million for Quarter and half year ended September 30, 2026 respectively as considered in the statement whose interim financial results and other financial information which have not been reviewed by their auditors.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

iii. 2 associates whose unaudited interim standalone financial results/ financial information reflect the Group's share of Net profit/(loss) of Rs. 0.79 Million and Rs. 1.10 Million for the quarter and half year ended September 30, 2026 respectively as considered in the statement whose interim financial results and other financial information which have not been reviewed by their auditors.

The unaudited interim financial results/ financial information and other financial information of these joint operations, subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, subsidiaries and associates is based solely on such unaudited interim financial results/ financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified with respect to our reliance on the unaudited financial results/ financial information certified by the Management of the respective entities.

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

Dr. CA B. K. Vatsaraj
Partner
M. No. 039894
UDIN: 26039894EKCOCB4328
Mumbai, November 05th, 2026

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1. Revenue from operations	12,106.74	12,807.39	12,084.69	24,914.13	24,419.14	51,027.42
2. Other income	477.17	254.44	632.04	731.61	1,017.26	1,657.62
3. Total income	**12,583.91**	**13,061.83**	**12,716.73**	**25,645.74**	**25,436.40**	**52,685.04**
4. Expenses						
a) Cost of material consumed	4,006.44	3,471.81	2,438.16	7,478.25	5,654.76	12,821.54
b) Cost of construction	4,673.77	6,044.65	6,560.12	10,718.42	12,600.62	24,843.46
c) Employee benefits expense	1,123.99	1,076.95	1,001.61	2,200.94	1,915.60	4,035.60
d) Finance cost	660.32	618.16	760.42	1,278.48	1,491.06	2,964.44
e) Depreciation	247.60	264.52	261.95	512.12	516.38	1,036.66
f) Other expenses	799.43	417.97	498.08	1,217.40	1,008.11	2,486.48
Total expenses	**11,511.55**	**11,894.06**	**11,520.34**	**23,405.61**	**23,186.53**	**48,188.18**
5. Profit before exceptional items and tax (3-4)	1,072.36	1,167.77	1,196.39	2,240.13	2,249.87	4,496.86
6. Exceptional item [(income)/expense] (net)	-	-	309.28	-	309.28	1,620.54
7. Profit before tax (5-6)	1,072.36	1,167.77	887.11	2,240.13	1,940.59	2,876.32
8. Tax expense / (Credit) :						
a) Current (net)	225.31	49.87	251.67	275.18	548.21	1,012.66
b) Earlier years	-	0.07	-	0.07	-	(655.58)
c) Deferred	(25.47)	197.96	(11.95)	172.49	(55.22)	(179.95)
9. Profit for the period (7-8)	872.52	919.87	647.39	1,792.39	1,447.60	2,699.19
10. Share in profit / (loss) in associates (net)	(3.12)	65.16	82.91	62.04	92.14	(7.54)
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	869.40	985.03	730.30	1,854.43	1,539.74	2,691.65
12. Profit / (Loss) from discontinued operations before tax after non controlling interest	-	-	-	-	-	-
Tax Expense (including Deferred Tax) on Discontinued Operations	-	-	-	-	-	-
Profit from discontinued operations after tax and non controlling interest	-	-	-	-	-	-
13. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(24.80)	(33.30)	(20.13)	(58.10)	(47.59)	13.27
- Revaluation of Assets	(19.44)	-	116.26	(19.44)	116.26	458.87
- Foreign Currency translation	(0.09)	(1.90)	(0.42)	(1.99)	(0.31)	26.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	18.91	0.01	(32.70)	18.92	(32.70)	(160.57)
14. Total other comprehensive income / (expense) for the year	(25.42)	(35.19)	63.01	(60.61)	35.66	337.64
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	843.98	949.84	793.31	1,793.82	1,575.40	3,029.29
16. Non controlling interest	11.39	15.00	19.84	26.39	51.01	84.34
17. Owners of the parent (15 - 16)	832.59	934.84	773.47	1,767.43	1,524.39	2,944.95
18. Paid up equity share capital (Face value of Re 1 each)	992.14	992.14	844.38	992.14	844.38	992.14
19. Other equity (Excluding revaluation reserves)				45,409.38	38,367.38	43,057.98
20. Earnings per share from continued operations						
a) Basic (not annualised)	0.86	0.98	0.82	1.84	1.76	2.92
b) Diluted (not annualised)	0.82	0.94	0.78	1.75	1.67	2.84
21. Earnings per share from discontinued operations						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-
See accompanying notes to the financial results						

Notes :

1. Patel Engineering Limited (the " Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Compnies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 5, 2026.

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

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

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

5. Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :
a. Credit rating of the Companys' debt is A (stable)

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

Particulars*	30-Sep-26	30-Sep-25
c. Debt Equity Ratio	0.28	0.39
(Total debts / Total equity)		
d. Debt Service Coverage Ratio	1.90	1.55
(EBDIT/(Interest +current maturity of LTD payable in current year))		
e. Interest Service Coverage Ratio	2.75	2.30
(EBIT/Interest)		
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	46,795.96	39,328.32
h. Current Ratio	1.48	1.45
(Current Assets / Current Liabilities)		
i. Long term debt to working capital	0.10	0.17
(Long term debt / Working capital)		
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio	0.76	0.71
(Current Liability / Total Liability)		
l. Total debts to total assets	0.13	0.16
(Total debts / Total assets)		
m. Debtors turnover	9.75	6.75
(Revenue from Operations / Average of opening and closing of current debtors)		
n. Inventory turnover	-	-
(Not material considering the nature of operations of the Company)		
o. Operating margin (%)	13.24	13.27
((EBITDA - Other income)/ Revenue from operations)		
p. Net profit margin (%)	7.44	6.31
(PAT/ Revenue from operations)		

* The below ratios are computed on annualised basis

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

For Patel Engineering Ltd.

K.M.S

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

PATEL ENGINEERING LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

	Unaudited September 30-2026 (Rs. Millions)	Audited March 31-2026 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,492.21	12,549.53
(b) Capital work-in-progress	1,189.61	1,260.39
(c) Other intangible assets	1.56	2.33
(d) Goodwill on consolidation	229.69	229.69
(e) Right to use assets	586.74	599.30
(f) Financial assets		
(i) Investments	514.53	428.08
(ii) Trade receivables	2,878.38	2,701.30
(iii) Loans	947.48	1,117.57
(iv) Other financial assets	4,877.19	5,063.04
(g) Deferred tax assets (net)	1,148.44	1,302.34
(h) Current tax assets (net)	681.87	709.33
(i) Other non current assets	14,545.28	14,941.47
Total non-current assets	40,092.98	40,904.37
2 Current assets		
(a) Inventories	8,276.27	9,783.37
(b) Financial assets		
(i) Current Investments	472.29	97.69
(ii) Trade receivables	4,240.21	5,979.22
(iii) Cash and cash equvalents	4,224.40	3,796.22
(iv) Other bank balances	2,199.97	1,607.15
(v) Loans	60.72	53.93
(vi) Other financial assets	2,364.64	2,145.40
(c) Current tax assets (net)	84.02	54.96
(d) Other current assets	37,439.28	30,535.69
(e) Assets classified as held for sale	-	260.25
Total current assets	59,361.80	54,313.88
TOTAL ASSETS	99,454.78	95,218.25
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	992.14	992.14
(b) Other equity	45,758.98	43,407.58
Equity attributable to owners of the parent	46,751.12	44,399.72
Non-controlling interests	44.84	20.77
Total Equity	46,795.96	44,420.49
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,873.83	2,563.24
(ii) Lease Liabilities	366.36	241.67
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,317.34	6,630.68
(iv) Other financial liabilities	819.53	770.74
(b) Long-term provisions	276.04	227.48
(c) Other non current liabilities	2,812.29	2,892.11
(d) Deferred revenue	-	-
Total non-current liabilities	12,465.39	13,325.92
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,247.51	9,306.10
(ii) Lease Liabilities	72.35	49.88
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	853.08	881.28
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,585.87	20,747.99
(iv) Other financial liabilities	277.55	541.19
(b) Short-term provisions	91.46	44.19
(c) Other current liabilities	6,065.61	5,901.21
(d) Liabilities for assets classified as held for sale	-	-
Total current liabilities	40,193.43	37,471.84
TOTAL EQUITY AND LIABILITIES	99,454.78	95,218.25

For Patel Engineering Ltd.

K.M.S

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

CONSOLIDATED SEGMENT REPORTING

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
Segment revenue						
Civil Construction	12,095.79	12,768.20	12,068.84	24,863.99	24,397.38	50,984.53
Real Estate	10.95	39.19	15.85	50.14	21.76	42.89
Others	-	-	-	-	-	-
Total segment revenue	**12,106.74**	**12,807.39**	**12,084.69**	**24,914.13**	**24,419.14**	**51,027.42**
Segment Result						
Civil Construction - Continued operation	1,182.76	1,201.18	1,599.83	2,383.93	2,673.18	4,854.48
Civil Construction - discontinued operation	-	-	-	-	-	-
Real Estate	(122.77)	26.84	(319.63)	(95.93)	(326.77)	(364.59)
Others	9.25	4.91	(0.90)	14.17	(4.40)	(0.57)
Total segment result (before exceptional items)	**1,069.24**	**1,232.93**	**1,279.30**	**2,302.17**	**2,342.01**	**4,489.32**
Segment Assets						
Civil Construction				92,358.04	86,583.79	86,957.67
Real Estate				4,588.99	6,839.82	6,005.29
Other				2,507.75	2,772.50	2,255.29
Total segment assets				**99,454.78**	**96,196.11**	**95,218.25**
Segment Liabilities						
Civil Construction				52,034.93	55,276.28	49,366.84
Real Estate				578.85	1,514.40	1,380.43
Other				45.04	77.11	50.49
Total segment liabilities				**52,658.82**	**56,867.79**	**50,797.76**
Geographical Segment :						
Segment revenue						
Within India	11,523.46	12,398.74	11,411.59	23,922.20	22,914.73	48,543.19
Outside India	583.28	408.65	673.10	991.93	1,504.41	2,484.23
Total segment revenue	**12,106.74**	**12,807.39**	**12,084.69**	**24,914.13**	**24,419.14**	**51,027.42**
Non current assets						
Within India				39,404.48	37,335.65	40,390.44
Outside India				688.50	465.25	513.93
Total non current assets				**40,092.98**	**37,800.90**	**40,904.37**

For Patel Engineering Ltd.

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

	September 30, 2026 Rs. Million	September 30, 2025 Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	1,854.43	1,539.74
Adjustment for:		
Depreciation/ amortisation	512.12	516.38
Tax expenses	447.74	492.99
Finance charges	1,278.48	1,491.06
Interest income and dividend received	(241.77)	(341.84)
Foreign exchange loss/(gain)	2.27	51.06
Provision for leave salary	95.90	(17.72)
Provision for gratuity	(0.07)	10.22
Share in associates	62.04	92.14
Profit on sale of investment	(299.43)	(67.28)
Provision for impairment	-	-
Loss / (Profit) on sale of assets	(8.07)	1.35
Excess credit written back	(60.69)	(648.95)
Provision for Settlement	-	-
Irrecoverable debts and advances written off (net)	148.70	444.89
Transferred of discontinued operation (net)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,791.66	3,564.04
Adjustment for changes in:		
Trade and other receivables	(5,051.62)	503.01
Inventories	1,507.11	(348.91)
Trade and other payables (excluding income tax)	871.46	77.01
Cash from operations	1,118.60	3,795.15
Direct tax (paid) / refund (net)	(247.00)	6.02
NET CASH FROM OPERATING ACTIVITIES (A)	871.60	3,801.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work-in-progress and capital advances)	(358.65)	(478.03)
Sale of fixed assets	153.29	1.83
Decrease / (increase) in loans to JV/ associates	163.29	(30.79)
Purchase of investments & marketable securities	(525.38)	(392.98)
Sale of investments	587.79	993.64
Interest received	(495.10)	(98.50)
NET CASH USED IN INVESTING ACTIVITIES (B)	(474.75)	(4.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	(0.00)	(0.00)
Proceeds from borrowings including cash credit limit	2,063.45	1,083.15
Replacement of Contractee advance with new term loan	-	-
Term loan for replacement of Contractee advance	-	-
Repayment of borrowings including cash credit limit	(909.18)	(1,689.79)
Finance charges paid	(1,120.67)	(1,799.10)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES (C)	33.60	(2,405.74)
Net increase in cash and cash equivalents (A+B+C)	430.45	1,390.59
Opening balance of cash and cash equivalents	3,796.22	2,579.19
Balance of cash and cash equivalents	4,226.67	3,969.78

Notes to cash flow statement

a) Cash and cash equivalents

Cash on hand and balance with banks	4,224.40	3,918.71
Effect of exchange rate changes	2.27	51.06
Closing cash and cash equivalents as restated	4,226.67	3,969.78

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

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

c) Reconciliation of liabilities arising from financing activities

Rs. Million

September 30, 2026	Opening balance as on 01.04.2026	Cash flow	Non - cash changes	Closing balance as on 30.09.2026
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	12,160.89	1,154.27	244.89	13,560.05
	12,160.89	1,154.27	244.89	13,560.05

September 30, 2025	Opening balance as on 01.04.2025	Cash flow	Non - cash changes	Closing balance as on 30.09.2025
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	16,217.02	(606.64)	(9.92)	15,600.45
	16,217.02	(606.64)	(9.92)	15,600.45

For Patel Engineering Ltd.

K.m.S

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : November 05, 2026

Certificate No.: PEL/November/26-27/01

Independent Auditor's Certificate on Asset Cover as at Sep 30, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Regulations") for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "Stock Exchanges") and IDBI Trusteeship Services Limited (referred to as the "Debenture Trustee")

To,
The Board of Directors
Patel Engineering Limited,
Patel Estate Road, Jogeshwari (West),
Mumbai-400 102.

1. This certificate is issued at the request of Patel Engineering Limited (**"Company"**) vide mail dated 03rd November, 2026, for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the **"Stock Exchanges"**) and IDBI Trusteeship Services limited (referred to as the **"Debenture Trustee"**) of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at Sep 30, 2026 (**"Debentures"**). The Company has entered into agreements with the Debenture Trustee (**"Debenture Trust Deed"**) in respect of such Debentures, as indicated in the accompanying Statement.

2. We, Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at Sep 30, 2026 (the **"Statement"**) which has been prepared by the Company from the audited books of accounts, identified asset value of Landview India Private limited (Security provider), Standalone audited financial results for the quarter ended Sep 30, 2026 and other relevant records and documents and other records maintained by the Company as at and for period from April 1, 2026 to Sep 30, 2026 pursuant to the requirements of the Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

3. The Company has provided the following documents to us:
   a) Asset Cover working.

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b) Unaudited books of accounts, Standalone unaudited financial results for the quarter ended Sep 30, 2026.

c) Identified Asset value of Security Provider

d) Scan Copy of Title search report issued by third party for mortgaged properties.

e) Scan Copy of Valuation reports of for mortgaged properties by third party considered as a part of security.

f) Scan Copy of Executed Debenture Trust Deed dated 26th August, 2025

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management of the company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures and SEBI regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, the Company is required to submit the Statement with the Debenture Trustee along with our certificate thereon. In this regard, it is our responsibility to express limited assurance in the form of conclusion as to whether the Book Value of Assets of the Company and security provider contained in Column A to J and Market Value of the Assets of the Company and security provider contained in Column K to O of Statement of Security Cover as at Sep 30, 2026 are in agreement with the standalone unaudited financial results of the Company for the period from April 1, 2026 to Sep 30, 2026, identified asset value of security provider and the underlying unaudited books of account and other relevant records and documents maintained by the Company. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has compiled with the financial covenants mentioned in the Offer Document/ Information Memorandum/ Debenture Trust Deed in respect of Debentures outstanding as at Sep 30, 2026 as mentioned in the Statement.

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7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. For the purpose of verification, we have performed the following procedures in relation to the Statement:
   a) Obtained the Statement from the management,
   b) Traced the financial information contained in column A to J of the statement with the unaudited books and records of the company and security provider for the quarter ended Sep 30, 2026, as produced before us by the Management,
   c) Obtained the Scan Copy of Title search report issued by third party for mortgaged properties
   d) Obtained the Scan Copy of Valuation reports of for mortgaged properties by third party considered as a part of security.
   e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
   f) Compared the financial covenants as defined in Debentures Trust Deed computed by the management as at Sep 30, 2026 with the requirements stipulated in the Debentures Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.

Conclusion

10. Based on the procedures performed as above, and according to the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the figures as set out in the accompanying Statements are not, in all material respects, in agreement, with the standalone unaudited financial results of the Company for the period from April 1, 2026 to Sep 30, 2026, identified asset value of security provider, the unaudited books of account and other relevant records and documents maintained by the Company during the period from April 1, 2026 to Sep 30, 2026 has not been complied, in all material respects, with the financial covenants as

VATSARAJ & CO. CHARTERED ACCOUNTANTS FRN 111327W

stated in Debenture Trust Deed in respect of the Debentures outstanding as at Sep 30, 2026 as mentioned in the Statement.

Restriction on Use

11. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner.
M.No. 039894
UDIN: 26039894UNTMJGD5100

Mumbai, November 05, 2026

Annexure - A - Statement of the Company and Security Provider

Amounts in Rs. Million

Column A	Column B	Colum n C	Colum n Dii	Colum n Eiii	Column Fiv	Column Gv	Colum n Hvi	Column Ivii	Colum n J	Column K	Column L	Column M	Column N	Column O
Particular s		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Property Plant and Equipments	1,287.97	241.09	No	-	10,354.81			11,883.87	1,432.74		-		1,432.74
Property, Plant and Equipment	Property Plant and Equipments - Landview India Pvt. Ltd.	32.93							32.93	381.74				381.74
Capital Work-in- Progress	Capital Work In Progress		2.20			202.53			204.73					-
Right of Use Assets									-					-
Goodwill														-
Intangible Assets	Intangible assets						1.56		1.56					-
Intangible Assets under Development														-
Investments							2,077.82		2,077.82					-
Loans	Advances		-			770.38	3,845.26		4,615.64					-
Inventories			112.65			4,098.89	2,184.83		6,396.37					-
Trade Receivables			31.54			6,750.95	-0.00		6,782.50					- -
Cash and Cash Equivalents	Cash and Bank Balances		564.67			3,100.81	-		3,665.48					-
Bank Balances other than Cash and Cash Equivalents						2,199.97			2,199.97					-
Others	Other current/ Non current Assets		3,224.12			39,632.30	18,025.98		60,882.41					-
Total		**1,320.90**	**4,176.28**	-	-	**67,110.65**	**26,135.45**		**98,743.29**	**1,814.48**	-	-	-	**1,814.48**
LIABILITIES														
Debt securities to which this certificate pertains	Non-Convertible Listed Debentures	900.00		No	-				900.00					-
Other debt sharing pari-passu charge with above debt					-				-					-
Other Debt			744.51			11,038.22			11,782.72					-
Subordinated debt						-			-					-
Borrowings														-
Bank														-
Debt Securities		*not to be filled*												-
Others														-
Trade payables			2,421.76			22,419.22	3,895.60		28,736.58					-
Lease Liabilities						72.35	460.74		533.08					-
Provisions							365.21		365.21					-
Others			768.92			6,084.02	49,539.81		56,392.75					-
Total		900.00	3,935.19	-	-	**39,613.80**	**54,261.36**		**98,710.35**					-
Cover on Book Value		-												
Cover on Market Valueix														
		Exclusive Security Cover Ratio	2.02		**Pari-Passu Security Cover Ratio**	**NA**								

i *This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.*
ii *This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.*
iii *This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.*
iv *This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.*
v *This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.*
vi *This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.*
vii *In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.*
viii *Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.*
ix *The market value shall be calculated as per the total value of assets mentioned in Column O.*

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

K.m.B

PATEL ENGINEERING LTD. MUMBAI 400 102

PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

Statement of utilization of issue proceeds of non-convertible securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs. In Crores)			Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds & were utilized	Remarks, if any
1	2	3	4	5	6	7			8	9	10
Patel Engineering Limited	INE244B07243	Private Placement	10.25% Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-convertible debentures	26-08-2025	90	Repayment of Debt	Working Capital	Total*	No	NA	Nil
						53.05	37.16	90.20*			

**Temporary gain on investment of Rs. 0.20 crore has been utilized towards the object of the NCDs*

B. Statement of deviation/variation in use of issue proceeds:

Not Applicable

For **Patel Engineering Limited**

RAHUL AGARWAL Digitally signed by RAHUL AGARWAL Date: 2026.11.05 14:01:26 +05'30'

Rahul Agarwal
Chief Financial Officer
November 5, 2026
Mumbai

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