

February 14, 2026

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**The National Stock Exchange of India Ltd.,**
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai – 400051**BSE Scrip Code: 531120****NSE Symbol: PATELENG**

Dear Sirs,

Sub: Outcome of the Board Meeting held on February 14, 2026

Further to our letter dated February 06, 2026 regarding intimation of the Board Meeting to be held on Saturday, February 14, 2026 and in accordance with Regulations 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors at their meeting held on February 14, 2026, transacted the following items of business:

1. Financial Results

The Board of Directors of the Company has inter-alia considered and approved Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 30, 33 and 52 of the SEBI Listing Regulations, please find enclosed herewith **Un-audited Financial Results (Standalone and Consolidated)** of the Company for the quarter and nine months ended December 31, 2025 together with the disclosures in accordance with Regulation 52(4) of the Listing Regulations 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(1)(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.

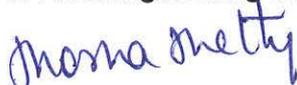
The Board Meeting commenced at 12 noon and concluded at 12:45 p.m

We request you to take the same on your records.

Thanking you,

Yours truly,

For **Patel Engineering Ltd.**



Shobha Shetty
Company Secretary
Membership No. F10047

**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

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

Patel Engineering Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Patel Engineering Limited ('Company') which includes joint operations, for the Quarter and nine months ended December 31, 2025 ('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 'Regulation').
2. This statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 from 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 34) 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.
5. We did not review the financial result/information in respect of:
 - i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflects total revenues of Rs. 39.90 Million and Rs. 54.68 Million, total net Profit after tax of Rs. (177.26) Million and Rs (493.90) Million and total comprehensive income of Rs. (177.26) Million and Rs. (493.90) Million for Quarter and nine months ended



December 31, 2025 respectively, as considered in the Statement which have been reviewed by the Branch auditor.

- ii. 30 Joint operations whose interim financial results reflect the Company's share in total revenues of Rs. 1452.49 Million and Rs. 6032.65 Million, total profit after tax of Rs. 6.34 Million and Rs 10.94 Million and total comprehensive income of Rs. 6.34 Million and Rs. 10.94 Million for Quarter and nine months ended December 31, 2025 respectively, as considered in the statement which have been reviewed by their respective auditors.

Further, the financial results of these joint operations have been prepared in accordance with accounting principles generally accepted in India, including accounting standards issued by the ICAI. The Company's management has converted the financial statements of such joint operations in accordance with Ind AS.

The independent auditors' reports on interim financial results/ 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, the conversion adjustments done by the Management and the procedures performed by us as stated in para 3 above. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

6. The statement also includes the interim financial results of 11 unincorporated joint ventures / operations whose interim financial results reflect Company's share total revenues of Rs. 562.14 Million and Rs. 2192.16 Million, total net profit after tax of Rs. 1.84 Million and Rs 1.84 Million and total comprehensive income of Rs. 1.84 Million and Rs. 1.84 for Quarter and nine months ended December 31, 2025 respectively as considered in the statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management of the respective entities.

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No: 111327W

Dr. CA B. K. Vatsaraj

Partner

M. No. 039894

UDIN: 26039894HIOR0X5349

Mumbai, 14th February, 2026



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
DECEMBER 31, 2025**

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1. Revenue from operations	12,305.29	11,977.69	11,868.41	36,527.88	34,238.33	50,076.45
2. Other income	292.21	631.96	636.41	1,232.76	1,855.10	2,085.62
3. Total income	12,597.50	12,609.65	12,504.82	37,760.64	36,093.43	52,162.07
4. Expenses						
a) Cost of material consumed	3,368.41	2,438.16	2,120.77	9,023.17	6,058.91	9,019.10
b) Cost of construction	5,917.38	6,538.49	6,386.69	18,486.28	18,366.16	27,587.53
c) Employee benefits expense	1,003.55	997.23	905.20	2,913.90	2,731.48	3,822.73
d) Finance cost	667.40	745.10	794.32	2,123.50	2,426.92	3,187.84
e) Depreciation	276.17	275.35	240.77	814.54	734.40	992.50
f) Other expenses	623.65	494.17	701.67	1,614.60	2,195.43	2,734.51
Total expenses	11,856.56	11,488.50	11,149.42	34,975.99	32,513.30	47,344.21
5. Profit before exceptional items and tax (3-4)	740.94	1,121.15	1,355.40	2,784.65	3,580.13	4,817.86
6. Exceptional item [(income)/expense] (refer note 4)	431.09	309.28	535.04	740.37	682.66	1,417.95
7. Profit before tax (5-6)	309.85	811.87	820.36	2,044.28	2,897.47	3,399.91
8. Tax expense / (Credit) :						
a) Current (net)	90.67	242.19	102.71	609.86	945.10	875.70
b) Earlier years	(664.84)	-	-	(664.84)	-	-
c) Deferred	(4.26)	(11.78)	(17.84)	(66.54)	(278.55)	(97.89)
9. Profit for the period (7-8)	888.28	581.46	735.49	2,165.80	2,230.92	2,622.10
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	12.64	(20.93)	4.00	(10.23)	(3.14)	(41.78)
- Revaluation of Assets	(9.26)	116.26	-	107.00	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.75)	(33.36)	(1.40)	(37.44)	1.10	14.60
11. Total comprehensive income for the period	886.91	643.43	738.09	2,225.13	2,228.88	2,594.92
12. Paid up equity share capital (Face value of Re 1 each)	992.14	844.38	844.38	992.14	844.38	844.38
13. Other equity (Excluding revaluation reserves)						37,062.15
14. Earnings per share						
a) Basic (not annualised)	1.03	0.67	0.85	2.52	2.59	3.04
b) Diluted (not annualised)	0.95	0.64	0.83	2.36	2.49	3.01
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 Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on February 14, 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. During the quarter, the Company has issued and allotted 14,77,65,820 Equity shares, by way of rights issue to the existing shareholders of the Company, of the face value Re. 1 each at the price of Rs. 27 per Equity Share (including a premium of Rs. 26 per share) aggregating to Rs. 3,989.68 million.

4. On November 21, 2025 the Government of India notified four new Labour codes, i.e. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate twenty nine existing labour laws. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. Being non-recurring in nature and driven by regulatory changes, the incremental impact of Rs. 57.7 millions has been disclosed as "Exceptional items". The Company will continue to monitor the development on the rules and clarifications from the Government and assess the accounting effect as and when such rules are notified or clarifications issued on this.

Exceptional items (net) also include a provision made for settlement of a claim under Vivad Se Viswas Scheme II, compensation to be paid to customers of the real estate division of the Company as per Court order and provision made for settlement of a liability related to an associate.

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
 DECEMBER 31, 2025

6. 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*	31-Dec-25	31-Dec-24
c. Debt Equity Ratio (Total debts / Total equity)	0.31	0.35
d. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.45	1.61
e. Interest Service Coverage Ratio (EBIT/Interest)	1.96	2.19
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	43,716.04	37,472.94
h. Current Ratio (Current Assets / Current Liabilities)	1.47	1.57
i. Long term debt to working capital (Long term debt / Working capital)	0.16	0.13
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio (Current Liability / Total Liability)	0.40	0.41
l. Total debts to total assets (Total debts / Total assets)	0.14	0.14
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	8.78	8.79
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) (EBITDA - Other income) / Revenue from operations)	12.29	14.27
p. Net profit margin (%) (PAT/ Revenue from operations)	5.93	6.52

* 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.

Place : Mumbai
 Date : February 14, 2026

For Patel Engineering Ltd.



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

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			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
Segment revenue						
Civil Construction	12,305.24	11,977.65	11,868.18	36,527.74	34,034.04	49,757.80
Real Estate	0.05	0.04	0.23	0.14	204.29	318.65
Total segment revenue	12,305.29	11,977.69	11,868.41	36,527.88	34,238.33	50,076.45
Segment Result						
Civil Construction	709.47	1,432.00	1,357.65	3,069.66	3,437.06	4,587.92
Real Estate	31.47	(310.85)	(2.25)	(285.01)	143.07	229.94
Total segment result (before exceptional items)	740.94	1,121.15	1,355.40	2,784.65	3,580.13	4,817.86
Segment Assets						
Civil Construction						89,165.23
Real Estate						4,612.50
Total segment assets						93,777.73
Segment Liabilities						
Civil Construction						55,006.93
Real Estate						827.06
Total segment liabilities						55,833.99
Geographical Segment :						
Segment revenue						
Within India	11,858.67	11,304.59	11,386.86	34,576.84	32,516.86	47,908.51
Outside India	446.62	673.10	481.55	1,951.04	1,721.47	2,167.94
Total segment revenue	12,305.29	11,977.69	11,868.41	36,527.88	34,238.33	50,076.45
Non Current Assets						
Within India						40,303.30
Outside India						618.70
Total non current assets						40,922.00

For Patel Engineering Ltd.



Kim B
Kavita Shirvaikar
 Managing Director
 DIN : 07737376

Place : Mumbai

Date : February 14, 2026

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Patel Engineering Limited (the Company) 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 Parent') which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/ (loss) of its associates for the Quarter and nine months ended December 31, 2025, ('the Statement') attached herewith, being submitted by the Parent 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 Parent's company's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Consolidated Financial results of the Company for the Quarter and nine months ended December 31, 2025 include the financial results of the subsidiaries Shreeanant Construction Private Limited and West kameng Private Limited, wherein their auditors, without qualifying their conclusions have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.



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, 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, Dhirang Energy Private Limited, West Kameng Energy Private Limited, Digin Hydro Power Private Limited, Meyong Hydro Power Private Limited, Saskang Rong Energy Private Limited, Bellona Estate Developers Limited.

Unincorporated joint operations

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

Associate Company

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

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

- i. The real estate division of the Company included in the Statement of the Group whose unaudited interim financial results reflect total revenues of Rs. 39.90 Million and Rs. 54.68 Million, total net Profit/(Loss) after tax of Rs. (177.26) Million and Rs (493.90) Million and total comprehensive income of Rs. (177.26) Million and Rs. (493.90) Million for Quarter and nine months ended December 31, 2025 respectively, as considered in the Statement which have been reviewed by the Branch auditor.
- ii. 30 joint operations whose interim financial results reflect the Company's share in total revenues of Rs. 1452.49 Million and Rs. 6032.65 Million, total profit after tax of Rs. 6.34 Million and Rs 10.94 Million and total comprehensive income of Rs. 6.34 Million and Rs. 10.94 Million for Quarter and nine months ended December 31, 2025 respectively, as considered in the statement which have been reviewed by their respective auditors.
Further, the financial results of these joint operations have been prepared in accordance with accounting principles generally accepted in India, including accounting standards issued by the ICAI. The Company's management has converted the financial statements of such joint operations in accordance with Ind AS.
- iii. 19 subsidiaries, whose interim financial results and other information reflects total revenues of Rs 41.78 Million and Rs. 156.45 Million, total net profit/(loss) after tax of Rs. 3.01 Million and Rs. 48.48 Million and total comprehensive income of Rs. 309.13 Million and Rs. (265.76) Million



for the Quarter and nine months ended December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective auditors.

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

7. The accompanying Statement includes unaudited interim financial results /statements and other Unaudited financial information in respect of:
- i. 11 unincorporated joint operations whose interim financial results reflect Group's share in total revenues of Rs. 562.14 Million and Rs. 2192.16 Million, total net profit/(loss) after tax of Rs. 1.84 Million and Rs 1.84 Million and total comprehensive income of Rs. 1.84 Million and Rs. 1.84 Million for Quarter and nine months ended December 31, 2025 respectively, as considered in the statement whose interim financial results and other financial information which have not been reviewed by their auditors.
 - ii. 04 subsidiaries whose interim financial results reflect Group's Share in total revenues of Rs. 0.07 Million and Rs. 0.46 Million, total net profit/(loss) after tax of Rs. (0.16) Million and Rs. (0.80) Million and total comprehensive income of Rs. (0.48) Million and Rs. (4.67) Million for the Quarter and nine months ended December 31, 2025 respectively, as considered in the Statement whose interim financial results and other financial information which have not been reviewed by their auditors
 - iii. 03 associates whose interim financial results reflect the Group's share of Net Profit/(Loss) of Rs. (39.97) Million and Rs. (125.90) Million for the Quarter and nine months ended December 31, 2025 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/ 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 Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, subsidiaries and associates is based solely on such unaudited interim financial results/ statements and other financial information. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in paragraph 6 and paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ statements and financial information certified by the Management.



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

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



Dr. CA B. K. Vatsaraj
Partner
M. No. 039894
UDIN: 260398947D9E5Q1744
Mumbai, 14th February, 2026



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
DECEMBER 31, 2025

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1. Revenue from operations	12,393.53	12,084.69	12,055.16	36,812.67	34,815.00	50,933.59
2. Other income	294.69	632.04	595.67	1,311.95	1,408.41	1,662.65
3. Total income	12,688.22	12,716.73	12,650.83	38,124.62	36,223.41	52,596.24
4. Expenses						
a) Cost of material consumed	3,368.41	2,438.16	2,121.11	9,023.17	6,059.25	9,019.47
b) Cost of construction	5,937.37	6,560.12	6,478.95	18,537.99	18,637.11	27,926.76
c) Employee benefits expense	1,013.33	1,001.61	906.02	2,928.93	2,735.16	3,827.91
d) Finance cost	679.55	760.42	801.66	2,170.61	2,435.71	3,224.18
e) Depreciation	262.77	261.95	242.12	779.15	738.42	997.86
f) Other expenses	626.47	498.08	709.11	1,634.58	2,235.00	2,827.55
Total expenses	11,887.90	11,520.34	11,258.97	35,074.43	32,840.65	47,823.73
5. Profit before exceptional items and tax (3-4)	800.32	1,196.39	1,391.86	3,050.19	3,382.76	4,772.51
6. Exceptional item [(income)/expense] (net) (refer note 5)	431.09	309.28	497.09	740.37	644.71	1,515.80
7. Profit before tax (5-6)	369.23	887.11	894.77	2,309.82	2,738.05	3,256.71
8. Tax expense / (Credit) :						
a) Current (net)	99.39	251.67	110.23	647.60	1,002.76	945.89
b) Earlier years	(658.38)	-	-	(658.38)	-	-
c) Deferred	(4.44)	(11.95)	(17.75)	(59.66)	(279.23)	(50.77)
9. Profit for the period (7-8)	932.66	647.39	802.29	2,380.26	2,014.52	2,361.59
10. Share in profit / (loss) in associates (net)	(217.00)	82.91	12.88	(124.86)	82.35	116.93
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	715.66	730.30	815.17	2,255.40	2,096.87	2,478.52
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	12.15	(20.13)	9.66	(35.44)	19.98	(7.26)
- Revaluation of Assets	(9.26)	116.26	-	107.00	-	-
- Foreign Currency translation	0.41	(0.42)	(3.18)	0.10	10.67	7.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.16)	(32.70)	0.01	(33.86)	-	-
14. Total other comprehensive income / (expense) for the year	2.14	63.01	6.49	37.80	30.65	0.66
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	717.80	793.31	821.66	2,293.20	2,127.52	2,479.18
16. Non controlling interest	12.16	19.84	17.37	63.17	33.79	57.44
17. Owners of the parent (15 - 16)	705.64	773.47	804.29	2,230.03	2,093.73	2,421.74
18. Paid up equity share capital (Face value of Re 1 each)	992.14	844.38	844.38	992.14	844.38	844.38
19. Other equity (Excluding revaluation reserves)						36,955.23
20. Earnings per share from continued operations						
a) Basic (not annualised)	0.82	0.82	0.93	2.55	2.39	2.81
b) Diluted (not annualised)	0.78	0.78	0.89	2.39	2.32	2.80
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 Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on February 14, 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. During the quarter, the Company has issued and allotted 14,77,65,820 Equity shares, by way of Rights issue to the existing shareholders of the Company, of the face value Re. 1 each at the price of Rs. 27 per Equity Share (including a premium of Rs. 26 per share) aggregating to Rs. 3,989.68 Million.



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED
DECEMBER 31, 2025**

5. On November 21, 2025 the Government of India notified four new Labour codes, i.e. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate twenty nine existing labour laws. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. Being non-recurring in nature and driven by regulatory changes, the incremental impact of Rs. 57.7 millions has been disclosed as " Exceptional items". The Company will continue to monitor the development on the rules and clarifications from the Government and assess the accounting effect as and when such rules are notified or clarifications issued on this.

Exceptional items (net) also include a provision made for settlement of a claim under Vivad Se Viswas Scheme II, compensation to be paid to customers of the real estate division of the Company as per Court order and provision made for settlement of a liability related to an associate.

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

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

a. Credit rating of the Companies' 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*	31-Dec-25	31-Dec-24
c. Debt Equity Ratio (Total debts / Total equity)	0.33	0.38
d. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.40	1.46
e. Interest Service Coverage Ratio (EBIT/Interest)	2.06	2.12
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	43,595.23	37,315.50
h. Current Ratio (Current Assets / Current Liabilities)	1.50	1.58
i. Long term debt to working capital (Long term debt / Working capital)	0.16	0.15
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio (Current Liability / Total Liability)	0.40	0.45
l. Total debts to total assets (Total debts / Total assets)	0.14	0.15
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	7.79	7.76
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) ((EBITDA - Other income)/ Revenue from operations)	12.73	14.79
p. Net profit margin (%) (PAT/ Revenue from operations)	6.13	6.02

* 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.

Place : Mumbai

Date : February 14, 2026



For Patel Engineering Ltd.

K.m.B

Kavita Shirvaikar
Managing Director
DIN : 07737376

PATEL ENGINEERING LTD.

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

CIN:L99999MH1949PLC007039

CONSOLIDATED SEGMENT REPORTING

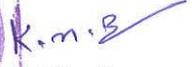


Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
Segment revenue						
Civil Construction	12,381.65	12,068.84	12,014.93	36,779.03	34,491.09	50,371.86
Real Estate	11.88	15.85	40.23	33.64	323.91	561.73
Others	-	-	-	-	-	-
Total segment revenue	12,393.53	12,084.69	12,055.16	36,812.67	34,815.00	50,933.59
Segment Result						
Civil Construction - Continued operation	562.08	1,599.83	1,385.01	3,235.27	3,281.77	4,517.01
Civil Construction - discontinued operation	-	-	-	-	-	-
Real Estate	31.19	(319.63)	12.86	(295.58)	199.49	386.80
Others	(9.95)	(0.90)	6.87	(14.36)	(16.15)	(14.37)
Total segment result (before exceptional items)	583.32	1,279.30	1,404.74	2,925.33	3,465.11	4,889.44
Segment Assets						
Civil Construction						86,065.53
Real Estate						6,954.44
Other						2,775.27
Total segment assets						95,795.24
Segment Liabilities						
Civil Construction						56,482.56
Real Estate						1,472.47
Other						71.67
Total segment liabilities						58,026.70
Geographical Segment :						
Segment revenue						
Within India	11,946.91	11,411.59	11,573.61	34,861.63	33,093.54	48,765.65
Outside India	446.62	673.10	481.55	1,951.04	1,721.46	2,167.94
Total segment revenue	12,393.53	12,084.69	12,055.16	36,812.67	34,815.00	50,933.59
Non current assets						
Within India						38,840.66
Outside India						651.07
Total non current assets						39,491.73

Place : Mumbai
Date : February 14, 2026

For Patel Engineering Ltd.

 Kavita Shirvaikar
 Managing Director
 DIN : 07737376



Certificate No.: PEL/February/25-26/18

Independent Auditor's Certificate on Asset Cover as at December 31, 2025 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 13th February, 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 December 31, 2025 ("Debentures"). The Company has entered into agreements with the Debenture Trustee ("Debenture Trust Deeds") in respect of such Debentures, as indicated in the 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 December 31, 2025 (the "Statement") which has been prepared by the Company from the unaudited books of accounts, identified asset value of Landview India Private limited (Security provider), Standalone unaudited financial results for the quarter and nine months ended December 31, 2025 and other relevant records and documents maintained by the Company as at and for period from April 1, 2025 to December 31, 2025 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.
 - b) Unaudited books of accounts, Standalone unaudited financial results for the quarter and nine months ended December 31, 2025.
 - 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 Deeds 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 Deeds in respect of the Debentures and SEBI regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Circular, 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 Assets of the Assets of the Company and security provider contained in Column K to O of Statement of Security Cover as at December 31, 2025 are in agreement with the standalone unaudited financial results of the Company for the period from April 1, 2025 to December 31, 2025, 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 complied with the financial covenants mentioned in the Offer



Document/ Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at December 31, 2025 as mentioned in the Statement.

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 half year ended December 31, 2025, 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 December 31, 2025 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, 2025 to December 31, 2025, 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, 2025 to December 31, 2025 has not been complied, in all material respects, with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at December 31, 2025 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



Dr. CA B. K. Vatsaraj
Partner.

M.No. 039894

UDIN: 26039894PMLHX92458

Mumbai, 14th February, 2026

Column A	Column B	Column C	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari- Passu Charge Debt for which this certificate being issued	Pari- Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari- Passu Charge Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				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)		
ASSETS															
Property, Plant and Equipment	Property Plant and Equipments	1,187.89	267.50	No	-	9,646.85			11,102.24	1,432.74				1,432.74	
Property, Plant and Equipment	Property Plant and Equipments - Landview India Pvt. Ltd.	35.47							35.47	381.74				381.74	
Capital Work-in- Progress	Capital Work In Progress		70.45			196.38			266.83					-	
Right of Use Assets						577.73			577.73					-	
Goodwill														-	
Intangible Assets	Intangible assets						2.98		2.98					-	
Intangible Assets under Development														-	
Investments							3,343.46		3,343.46					-	
Loans	Advances		720.59			795.95	5,155.33		6,671.86					-	
Inventories			165.81			5,940.39	2,159.32		8,265.51					-	
Trade Receivables			13.83			7,330.78	0.33		7,344.94					-	
Cash and Cash Equivalents	Cash and Bank Balances		330.00			4,720.25	196.70		5,246.95					-	
Bank Balances other than Cash and Cash Equivalents						1,567.03			1,567.03					-	
Others	Other current/ Non current Assets		0.56			36,741.19	18,314.27		55,056.02					-	
Total		1,223.35	1,568.74	-	-	67,516.54	29,172.38		99,481.02	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			869.47			11,929.30			12,798.77					-	
Subordinated debt														-	
Borrowings														-	
Bank														-	
Debt Securities														-	
Others														-	
Trade payables			1,994.95			588.04	28,518.94		31,101.92					-	
Lease Liabilities						189.35	353.90		543.25					-	
Provisions							257.14		257.14					-	
Others			-1,563.18			5,270.29	50,137.37		53,844.47					-	
Total		900.00	1,301.24	-	-	17,976.97	79,267.34		99,445.55					-	
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.



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: 2026.02.14 12:57:56 +05'30'

Rahul Agarwal
Chief Financial Officer

February 14, 2026
Mumbai

REGD. OFFICE:

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