

May 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 May 14, 2026

Further to our letter dated May 07, 2026 regarding intimation of the Board Meeting to be held on Thursday, May 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 May 14, 2026, transacted the following items of business:

1. Financial Results

The Board of Directors of the Company has inter-alia considered and approved Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2026.

Pursuant to Regulation 30, 33 and 52 of the SEBI Listing Regulations, please find enclosed herewith:

- i. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026 and the Report issued by M/s. Vatsaraj & Co., the statutory Auditors of the Company.
- ii. Declaration in respect of unmodified opinion of Standalone and Consolidated Financial results for the Financial Year ended March 31, 2026

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.

2. Sale of Company's entire stake in ACP Tollways Pvt Ltd, an associate company

Approved the proposal for sale of Company's entire stake in ACP Tollways Pvt Ltd, an associate company i.e. sale of 84,95,040 equity shares of face value Rs. 100.

The proposed transaction is subject to receipt of necessary approvals from lenders of the associate company. Further details regarding the transaction will be disclosed to the exchange upon completion of the requisite approval process/documentation.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, issued by the Securities and Exchange Board of India is mentioned in **Annexure 1**.

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



The Board Meeting commenced at 1:05 pm and concluded at 2:20 pm.

We request you to take the same on your records.

Thanking you,

Yours truly,

For **Patel Engineering Ltd.**

Shobha Shetty

Shobha Shetty
Company Secretary
Membership No. F10047



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Annexure 1

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, issued by the Securities and Exchange Board of India are as under:

Sale of stake in the associate company of the listed entity:

a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Turnover – nil Net worth as on March 31, 2025 – Rs. 38.76 crore ie 1.02% of consolidated net worth of the Company. Profit as on March 31, 2025– Rs. 18.84 crore ie 7.78% of the consolidated net profit of the Company. The carrying value of the investment is Rs. 26.03 crore in the consolidated financials of the Company as on March 31, 2026.
b)	Date on which the agreement for sale has been entered into	The agreement shall be entered post approval of lenders of the associate company to whom these shares are pledged.
c)	The expected date of completion of sale/disposal	Before end of March 31, 2027
d)	Consideration received from such sale/disposal	The agreed consideration to receive from the said sale is Rs 55 crore.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The proposed buyer doesn't not belong to promoter/promoter group/group companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	The transaction is not a related party transaction.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not applicable

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h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable
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Independent Auditor's Report on Audit of the Standalone Financial Results of Patel Engineering Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Patel Engineering Limited

Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2026, included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026 (refer 'Other Matters' section below) of Patel Engineering Limited (the "Company"), which includes the financial information of the entities (comprising 43 joint operations consolidated on a proportionate basis) (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in other Matters section below, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Board of Directors for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit



and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under listing obligations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March 2026 is not modified in respect of this matter.

- a) The accompanying statement includes the audited financial results/statements and other financial information in respect of:
 - i. We did not audit the financial results/statements and other financial information of the real estate division of the company, included in the Statement, whose financial results/statements and other financial information reflects Total assets of Rs 2,395.25 Million as at March 31, 2026 and total revenues of Rs 55.26 Million, Total profit/(loss) after tax (net) of Rs (497.57), total comprehensive income of Rs (497.57) Million for the year ended March 31, 2026 respectively, as considered in the Statement. The financial information of this real estate division have been audited, as applicable, by the branch auditor whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures

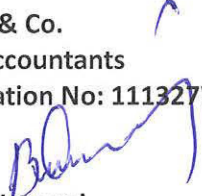


included in respect of this branch, is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

- ii. We did not audit the financial results/statements and other financial information of 28 joint operations included in the Statement, whose financial results/statements and other financial information reflects total assets of Rs 2,967.91 Million as at March 31, 2026 and Company's Share in total income of Rs 6,780.01 Million, total net profit after tax of Rs 17.28 Million, total comprehensive income of Rs 17.28 Million for the year ended March 31, 2026 respectively, as considered in the Statement. The financial results/statements and other financial information of these joint operations have been audited, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- iii. The Standalone Financial Results includes the unaudited financial results/statements and other financial information of 14 joint operations, whose financial results/statements and other financial information reflects Total assets of Rs 3,918.31 Million as at March 31, 2026 and Company's share in total income of Rs 5732.83 Million, total net profit after tax of Rs 2.56 Million, total comprehensive income of Rs 2.56 Million for the year ended March 31, 2026 respectively, whose financial results/statements and other financial information has not been audited by the respective auditors. These financial results/statements and other financial information are unaudited and have been furnished to us by the Company's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial results/statements and other financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Company.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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


Dr. CA B. K. Vatsaraj
Partner
M. No. 039894
UDIN:26039894CZERES2906
Mumbai, 14th May, 2026



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED
 MARCH 31, 2026**

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1. Revenue from operations	14,137.76	12,305.29	15,838.13	50,665.64	50,076.45
2. Other income	303.71	292.21	230.52	1,536.47	2,085.62
3. Total income	14,441.47	12,597.50	16,068.65	52,202.11	52,162.07
4. Expenses					
a) Cost of material consumed	3,798.31	3,368.41	2,960.19	12,821.48	9,019.10
b) Cost of construction	6,287.40	5,917.38	9,221.37	24,773.68	27,587.53
c) Employee benefits expense	1,105.77	1,003.55	1,091.24	4,019.67	3,822.73
d) Finance cost	782.63	667.40	760.92	2,906.13	3,187.84
e) Depreciation	270.92	276.17	258.10	1,085.46	992.50
f) Other expenses	841.86	623.65	539.09	2,456.46	2,734.51
Total expenses	13,086.89	11,856.56	14,830.91	48,062.88	47,344.21
5. Profit before exceptional items and tax (3-4)	1,354.58	740.94	1,237.74	4,139.23	4,817.86
6. Exceptional item [(income)/expense] (refer note 3)	435.31	431.09	735.29	1,175.68	1,417.95
7. Profit before tax (5-6)	919.27	309.85	502.45	2,963.55	3,399.91
8. Tax expense / (Credit) :					
a) Current (net)	355.16	90.67	(69.40)	965.02	875.70
b) Earlier years	2.82	(664.84)	-	(662.02)	-
c) Deferred	(122.51)	(4.26)	180.66	(189.05)	(97.89)
9. Profit for the period (7-8)	683.80	888.28	391.19	2,849.60	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	56.49	12.64	(38.64)	46.26	(41.78)
- Revaluation of Assets	351.86	(9.26)	-	458.87	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(123.12)	(4.75)	13.50	(160.56)	14.60
11. Total comprehensive income for the period	969.03	886.91	366.05	3,194.17	2,594.92
12. Paid up equity share capital (Face value of Re 1 each)	992.14	992.14	844.38	992.14	844.38
13. Other equity (Excluding revaluation reserves)				43,454.94	37,062.15
14. Earnings per share					
a) Basic (not annualised)	0.69	1.03	0.45	3.19	3.04
b) Diluted (not annualised)	0.68	0.95	0.45	3.09	3.01
See accompanying notes to the financial results					

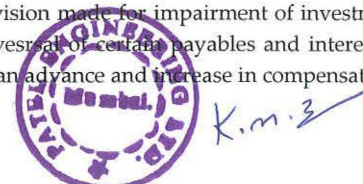
Notes :

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 May 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. 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. 57.77 millions has been disclosed as " Exceptional items" in the Financial results for the year ended 31st March, 2026. 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.

Also, the exceptional items for the quarter ended March 31, 2026 of Rs.435.31 million (net) include provision made for impairment of investment in an associate and subsidiary companies, write off of loans & advances given to subsidiary companies, reversal of certain payables and interest accrued there on, reversal of provision made for impairment of investment in a subsidiary company, write off of an advance and increase in compensation due to exchange rate fluctuation.



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED
 MARCH 31, 2026**

4. Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.

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

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-Mar-26	31-Mar-25
c. Debt Equity Ratio (Total debts / Total equity)	0.25	0.40
d. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.50	1.53
e. Interest Service Coverage Ratio (EBIT/Interest)	2.02	2.07
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	44,782.60	37,943.74
h. Current Ratio (Current Assets / Current Liabilities)	1.42	1.33
i. Long term debt to working capital (Long term debt / Working capital)	0.16	0.26
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio (Current Liability / Total Liability)	0.39	0.41
l. Total debts to total assets (Total debts / Total assets)	0.12	0.16
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	8.30	8.69
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) ((EBITDA - Other income) / Revenue from operations)	13.02	13.80
p. Net profit margin (%) (PAT/ Revenue from operations)	5.62	5.24

* 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 : May 14, 2026



For Patel Engineering Ltd.

K.M.P.

Kavita Shirvaikar
 Managing Director

DIN : 07737376

PATEL ENGINEERING LIMITED
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

Patel

	Audited March 31-2026 (Rs. Millions)	Audited Mar 31-2025 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,383.68	11,565.06
(b) Capital work-in-progress	320.83	246.64
(c) Other intangible assets	2.33	5.14
(d) Right to use	599.30	216.71
(e) Financial assets		
(i) Investments	2,002.33	2,143.01
(ii) Trade receivables	2,701.30	3,145.25
(iii) Loans	3,948.79	4,333.12
(iv) Other financial assets	5,277.79	6,474.85
(f) Deferred tax assets (net)	1,264.31	1,234.63
(g) Current tax assets (net)	679.75	478.67
(h) Other non current assets	14,378.49	11,078.92
Total non-current assets	<u>42,558.90</u>	<u>40,922.00</u>
2 Current assets		
(a) Inventories	7,914.27	9,077.46
(b) Financial assets		
(i) Current Investments	19.56	518.36
(ii) Trade receivables	5,434.07	6,780.75
(iii) Cash and cash equivalents	3,176.65	1,941.07
(iv) Other bank balances	1,607.15	1,949.33
(v) Loans	777.36	737.86
(vi) Other financial assets	2,145.40	1,303.91
(c) Other current assets	30,305.20	30,546.99
(d) Assets classified as held for sale	550.00	-
Total current assets	<u>51,929.66</u>	<u>52,855.73</u>
TOTAL ASSETS	<u><u>94,488.56</u></u>	<u><u>93,777.73</u></u>
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	992.14	844.38
(b) Other equity	43,790.46	37,099.36
Total equity	<u>44,782.60</u>	<u>37,943.74</u>
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,393.94	3,323.01
(ii) Lease Liability	316.65	123.44
(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	6,630.75	7,166.31
(iv) Other financial liabilities	746.85	2,370.73
(b) Long-term provisions	224.52	190.06
(c) Other non current liabilities	2,883.80	2,783.20
(d) Deferred revenue	-	-
Total non-current liabilities	<u>13,196.51</u>	<u>15,956.75</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,846.10	12,009.40
(ii) Lease Liability	87.86	68.93
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	870.35	461.05
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	20,715.74	20,529.40
(iv) Other financial liabilities	202.44	262.90
(b) Short-term provisions	43.40	91.27
(c) Other current liabilities	5,743.56	6,454.29
Total current liabilities	<u>36,509.45</u>	<u>39,877.24</u>
TOTAL EQUITY AND LIABILITIES	<u><u>94,488.56</u></u>	<u><u>93,777.73</u></u>



For Patel Engineering Ltd.

K.m.B.

Kavita Shirvaikar
Managing Director
DIN : 07737376

Place : Mumbai
Date : May 14, 2026

PATEL ENGINEERING LTD.
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026



	March 31, 2026 Rs. Million	March 31, 2025 Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	2,849.60	2,622.10
Adjustment for:		
Depreciation/ amortisation	1,085.46	992.50
Tax expenses	113.95	777.82
Finance charges	2,906.13	3,187.84
Interest income and dividend received	(561.01)	(1,688.36)
Foreign exchange gain	73.78	(0.21)
Provision for leave salary	59.70	103.26
Provision for gratuity	(73.12)	23.88
Profit on sale of investment	(17.07)	(953.77)
Provision / (Reversal) for impairment	(233.98)	108.85
Loss/(profit) on sale/discard of assets	4.95	137.52
Excess credit written back	(1,022.59)	53.61
Provision for Settlement	469.35	-
Irrecoverable debts and advances written off (net)	1,526.93	2,915.17
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,182.06	8,280.21
Adjustment for changes in:		
Trade and other receivables	(2,150.48)	(7,172.10)
Inventories	1,163.20	(2,323.01)
Trade and other payables (excluding income tax)	(92.86)	3,784.07
Cash from operations	6,101.92	2,569.17
Direct tax (paid) / refund (net)	(460.76)	270.00
NET CASH FROM OPERATING ACTIVITIES (A)	5,641.16	2,839.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including capital work in progress and capital advances)	(1,026.08)	(911.05)
Sale of fixed assets	17.07	(56.45)
Decrease in loans to subsidiaries/ JV/ associates	(185.39)	23.43
Sale of investments	1,616.09	1,652.71
Purchase of investments	(1,099.87)	(1,127.62)
Interest and dividend received	1,009.29	519.90
NET CASH FROM INVESTING ACTIVITIES (B)	331.11	100.92
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	3,565.68	3,659.57
Proceeds from borrowings	1,688.85	745.24
Replacement of Contractee advance with new term loan	-	(700.00)
Term loan for replacement of Contractee advance	-	700.00
Repayment of borrowings	(5,635.34)	(4,663.04)
Finance charges paid	(4,282.10)	(2,651.04)
NET CASH USED IN FINANCING ACTIVITIES (C)	(4,662.91)	(2,909.27)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	1,309.36	30.82
Opening balance of cash and cash equivalents	1,941.07	1,910.04
Balance of cash and cash equivalents	3,250.43	1,940.86

Notes to cash flow statement

a) Cash and cash equivalents

Cash on hand and balance with banks	3,176.65	1,941.07
Effect of exchange rate changes	73.78	(0.21)
Closing cash and cash equivalents as restated	3,250.43	1,940.86

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

c) Reconciliation of liabilities arising from financing activities

Rs. Million

March 31, 2026	Opening balance as on 01.04.2025	Cash flow	Non - cash changes	Closing balance as on 31.03.2026
Borrowings (including short term borrowing, long term borrowing & lease liability)	15,524.79	(3,946.49)	66.25	11,644.55
Total	15,524.79	(3,946.49)	66.25	11,644.55

March 31, 2025	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 31.03.2025
Borrowings (including short term borrowing, long term borrowing & lease liability)	18,681.70	(3,217.79)	60.88	15,524.79
Total	18,681.70	(3,217.79)	60.88	15,524.79

Place : Mumbai
Date : May 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

STANDALONE SEGMENT REPORTING

Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Segment revenue					
Civil Construction	14,137.71	12,305.24	15,723.76	50,665.45	49,757.80
Real Estate	0.05	0.05	114.37	0.18	318.65
Total segment revenue	14,137.76	12,305.29	15,838.13	50,665.63	50,076.45
Segment Result					
Civil Construction	1,416.46	709.47	1,150.87	4,486.26	4,587.92
Real Estate	(61.88)	31.47	86.87	(347.03)	229.94
Total segment result (before exceptional items)	1,354.58	740.94	1,237.74	4,139.23	4,817.86
Segment Assets					
Civil Construction				90,828.15	88,926.26
Real Estate				3,660.41	4,851.47
Total segment assets				94,488.56	93,777.73
Segment Liabilities					
Civil Construction				48,890.73	55,006.93
Real Estate				815.23	827.06
Total segment liabilities				49,705.96	55,833.99
Geographical Segment :					
Segment revenue					
Within India	13,755.40	11,858.67	15,391.66	48,332.24	47,908.51
Outside India	382.36	446.62	446.47	2,333.40	2,167.94
Total segment revenue	14,137.76	12,305.29	15,838.13	50,665.64	50,076.45
Non Current Assets					
Within India				42,165.94	40,303.30
Outside India				392.96	618.70
Total non current assets				42,558.90	40,922.00

Place : Mumbai

Date : May 14, 2026



For Patel Engineering Ltd.

K.m.s

Kavita Shirvaikar
Managing Director

DIN : 07737376



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

To the Board of Directors of

Patel Engineering Limited

Opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2026, included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" (refer "Other Matters" section below) of **Patel Engineering Limited** including its joint operations (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the year ended March 31, 2026, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate Standalone/Consolidated financial information of joint operations, subsidiaries, and associates referred to in "Other Matters" section below, the Consolidated Financial Results for the year ended March 31, 2026:

- i. Includes the Financial results/statements and other financial information of the following entities:

Subsidiaries:

Water Front Developers Limited (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited(Consolidated), Shreeanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private Limited, Arsen Infra Private Limited (Consolidated), Patel KNR Infrastructure Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited, Patel Energy Limited, 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-PPCL-HCPL JV, Patel V Arks JV, Patel - V Arks - Precision 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, Mokhabardi Micro Irrigation JV, D K Joint Venture LLP, PEL-PC JV, Jai Sai Construction PEL JV , DBL PEL JV , VIDPL LIS 1 JV , VKMCPL-PEL JV , Patel-Civet Projects JV, Raj Infra Deoghar JV, Dibang Power (LOT 4), Ceigall PEL JV, Patel Raman JV, Raj Path, Shiva Structures JV, Raj Infra Deoghar PKG 2 JV.

Associate Company

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

- ii. are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Board of Directors for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the LODR Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ financial information of the joint operations, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financials control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also preformed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by SEBI under Regulation 33(8) of the LODR Regulation to the extent possible

Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



b) The accompanying statement includes the audited financial results/statements and other financial information in respect of:

- i. We did not audit the financial results/statements and other financial information of the real estate division, included in the Statement, whose financial information reflects Total assets of Rs 2,395.25 Million as at March 31, 2026 and total income of Rs 55.26 Million, Total Profit/(Loss) after tax (net) of Rs (497.57) Million, total comprehensive income of Rs (497.57) Million for the year ended March 31, 2026, as considered in the Statement. The financial information of this real estate division have been audited, as applicable, by the branch auditor whose reports have been furnished to us by the Parent's Management.
- ii. We did not audit the financial results/statements and other financial information of 28 joint operations included in the Statement, whose financial information reflects total assets of Rs 2,967.91 Million as at March 31, 2026 and Company's Share in total income of Rs 6,780.01 Million, total net profit after tax of Rs 17.28 Million, total comprehensive income of Rs 17.28 Million for the year ended March 31, 2026, as considered in the Statement. The financial information of these joint operations have been audited, as applicable, by the other auditors whose reports have been furnished to us by the Parent's Management.
- iii. We did not audit the financial results/statements and other financial information of 19 subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of Rs 7,285.67 Million as at March 31, 2026 and total income of Rs 621.70 Million, total net profit after tax of Rs 288.45 Million, total comprehensive income of Rs 229.54 Million for the year ended March 31, 2026 respectively, and net cash flows of Rs (18.86) Million for the year ended March 31, 2026, as considered in the Statement. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Parent's Management.

Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Branch, these subsidiaries, and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

c) The accompanying statement includes the Unaudited financial results/statements and other Unaudited financial information in respect of:

- i. 14 joint operations, whose financial information reflects total assets of Rs 3,918.31 Million as at March 31, 2026 and the Company's share in total income of Rs 5732.83 Million, total net profit after tax of Rs 2.56 Million, total comprehensive income of Rs 2.56 Million for the year ended March 31, 2026 as considered in the Statement..
- ii. 4 subsidiaries, whose financial information reflects total assets of Rs 106.75 Million as at March 31, 2026 and total income of Rs 16.73 Million, total net profit after tax of Rs



11.55 Million, total comprehensive income of Rs 28.04 Million for the year ended March 31, 2026, and net cash flows of Rs (24.35) Million for the year ended March 31, 2026, as considered in the Statement.

- iii. the Group's share of total net profit after tax of Rs 126.46 Million, for the year ended March 31, 2026 respectively, as considered in the Statement, in respect of 3 associates

These financial results/statements and other financial information is unaudited and has been furnished to us by the Parent's Management.

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

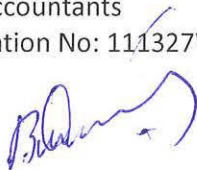
- d) The Consolidated Financial results of the Group for the year ended March 31, 2026 include the financial results of the subsidiaries Shreeanant Construction Private Limited, Meyong Hydro Power Private Limited, Digin Hydro Power Private Limited & West Kameng Private Limited wherein their auditor, without qualifying their conclusions have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial results of these subsidiaries are prepared on going concern basis.

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

For Vatsaraj & Co.

Chartered Accountants

Firm Registration No: 111327W



Dr. CA B. K. Vatsaraj

Partner

M. No. 039894

UDIN: 26039894VNTCMC9648

Mumbai, 14th May, 2026



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED

MARCH 31, 2026

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1. Revenue from operations	14,214.75	12,393.53	16,118.59	51,027.42	50,933.59
2. Other income	345.67	294.69	254.24	1,657.62	1,662.65
3. Total income	14,560.42	12,688.22	16,372.83	52,685.04	52,596.24
4. Expenses					
a) Cost of material consumed	3,798.37	3,368.41	2,960.22	12,821.54	9,019.47
b) Cost of construction	6,305.47	5,937.37	9,289.65	24,843.46	27,926.76
c) Employee benefits expense	1,106.67	1,013.33	1,092.75	4,035.60	3,827.91
d) Finance cost	793.83	679.55	788.47	2,964.44	3,224.18
e) Depreciation	257.51	262.77	259.44	1,036.66	997.86
f) Other expenses	851.90	626.47	592.55	2,486.48	2,827.55
Total expenses	13,113.75	11,887.90	14,983.08	48,188.18	47,823.73
5. Profit before exceptional items and tax (3-4)	1,446.67	800.32	1,389.75	4,496.86	4,772.51
6. Exceptional item [(income)/expense] (net) (refer note 4)	880.17	431.09	871.09	1,620.54	1,515.80
7. Profit before tax (5-6)	566.50	369.23	518.66	2,876.32	3,256.71
8. Tax expense / (Credit) :					
a) Current (net)	365.06	99.39	(56.87)	1,012.66	945.89
b) Earlier years	2.80	(658.38)	-	(655.58)	-
c) Deferred	(120.29)	(4.44)	228.46	(179.95)	(50.77)
9. Profit for the period (7-8)	318.93	932.66	347.07	2,699.19	2,361.59
10. Share in profit / (loss) in associates (net)	117.32	(217.00)	34.58	(7.54)	116.93
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	436.25	715.66	381.65	2,691.65	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	48.71	12.15	(27.24)	13.27	(7.26)
- Revaluation of Assets	351.87	(9.26)	-	458.87	-
- Foreign Currency translation	25.97	0.41	(2.75)	26.07	7.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	(126.71)	(1.16)	-	(160.57)	-
14. Total other comprehensive income / (expense) for the year	299.84	2.14	(29.99)	337.64	0.66
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	736.09	717.80	351.66	3,029.29	2,479.18
16. Non controlling interest	21.17	12.16	23.65	84.34	57.44
17. Owners of the parent (15 - 16)	714.92	705.64	328.01	2,944.95	2,421.74
18. Paid up equity share capital (Face value of Re 1 each)	992.14	992.14	844.38	992.14	844.38
19. Other equity (Excluding revaluation reserves)				43,057.98	36,955.23
20. Earnings per share from continued operations					
a) Basic (not annualised)	0.42	0.82	0.41	2.92	2.81
b) Diluted (not annualised)	0.42	0.78	0.41	2.84	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 May 14, 2026.



K.m.B

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED
MARCH 31, 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. 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. 57.77 millions has been disclosed as " Exceptional items" in the Consolidated Financial results for the year ended 31st March, 2026. 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. Also, the exceptional items for the quarter ended March 31, 2026 of Rs. 880.17 million (net) include write off of certain assets of the Group, reversal of certain payables and interest accrued there on, write off of an advance and increase in compensation due to exchange rate fluctuation.

5. Figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published Year-to-Date figures upto the third quarter of the current financial year.

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 Company's 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-Mar-26	31-Mar-25
c. Debt Equity Ratio (Total debts / Total equity)	0.27	0.43
d. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.35	1.39
e. Interest Service Coverage Ratio (EBIT/Interest)	1.97	2.01
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	44,420.49	37,768.54
h. Current Ratio (Current Assets / Current Liabilities)	1.45	1.36
i. Long term debt to working capital (Long term debt / Working capital)	0.15	0.26
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio (Current Liability / Total Liability)	0.39	0.45
l. Total debts to total assets (Total debts / Total assets)	0.12	0.17
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	7.55	7.79
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) (EBITDA - Other income)/ Revenue from operations)	13.41	14.40
p. Net profit margin (%) (PAT/ Revenue from operations)	5.27	4.87

* 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 : May 14, 2026



For Patel Engineering Ltd.

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

PATEL ENGINEERING LIMITED
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

Patel

	Audited March 31-2026 (Rs. Millions)	Audited March 31-2025 (Rs. Millions)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,549.53	12,827.44
(b) Capital work-in-progress	1,260.39	1,710.10
(c) Other intangible assets	2.33	5.14
(d) Goodwill on consolidation	229.69	229.69
(e) Right to use assets	599.30	216.71
(f) Financial assets		
(i) Investments	428.08	696.88
(ii) Trade receivables	2,701.30	3,272.76
(iii) Loans	1,117.57	949.88
(iv) Other financial assets	5,063.04	6,126.21
(g) Deferred tax assets (net)	1,302.34	1,278.67
(h) Current tax assets (net)	709.33	536.43
(i) Other non current assets	14,941.47	11,641.84
Total non-current assets	40,904.37	39,491.75
2 Current assets		
(a) Inventories	9,783.37	10,923.58
(b) Financial assets		
(i) Current Investments	97.69	1,109.41
(ii) Trade receivables	5,979.22	7,537.47
(iii) Cash and cash equivalents	3,796.22	2,579.18
(iv) Other bank balances	1,607.15	1,949.33
(v) Loans	53.93	30.82
(vi) Other financial assets	2,145.40	1,303.91
(c) Current tax assets (net)	54.96	60.88
(d) Other current assets	30,535.69	30,808.93
(e) Assets classified as held for sale	260.25	-
Total current assets	54,313.88	56,303.51
TOTAL ASSETS	95,218.25	95,795.26
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	992.14	844.38
(b) Other equity	43,407.58	37,002.35
Equity attributable to owners of the parent	44,399.72	37,846.73
Non-controlling interests	20.77	-78.19
Total Equity	44,420.49	37,768.54
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,563.24	3,883.81
(ii) Lease Liabilities	241.67	123.44
(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	6,630.68	7,166.32
(iv) Other financial liabilities	770.74	2,397.86
(b) Long-term provisions	227.48	190.79
(c) Other non current liabilities	2,892.11	2,742.00
(d) Deferred revenue	-	-
Total non-current liabilities	13,325.92	16,504.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,306.10	12,567.28
(ii) Lease Liabilities	49.88	68.93
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	881.28	461.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,747.99	20,722.93
(iv) Other financial liabilities	541.19	572.09
(b) Short-term provisions	44.19	91.31
(c) Other current liabilities	5,901.21	7,038.91
(d) Liabilities for assets classified as held for sale	-	-
Total current liabilities	37,471.84	41,522.50
TOTAL EQUITY AND LIABILITIES	95,218.25	95,795.26

Place : Mumbai
Date : May 14, 2026



For Patel Engineering Ltd.

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

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026



	March 31, 2026 Rs. Million	March 31, 2025 Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	2,691.65	2,478.52
Adjustment for:		
Depreciation/ amortisation	1,036.66	997.86
Tax expenses	177.13	895.13
Finance charges	2,964.44	3,224.18
Interest income and dividend received	(587.53)	(1,272.61)
Foreign exchange loss/(gain)	71.06	(5.07)
Provision for leave salary	61.78	103.16
Provision for gratuity	(72.21)	23.29
Share in associates	(7.54)	116.93
Profit on sale of investment	(97.33)	(892.63)
Provision for impairment	-	292.19
Loss / (Profit) on sale of assets	4.95	74.38
Excess credit written back	(1,036.51)	(55.22)
Provision for Settlement	469.35	-
Irrecoverable debts and advances written off (net)	1,335.14	2,783.94
Transferred of discontinued operation (net)	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>7,011.04</u>	<u>8,764.05</u>
Adjustment for changes in:		
Trade and other receivables	(1,452.91)	(6,977.17)
Inventories	1,140.20	(2,566.07)
Trade and other payables (excluding income tax)	<u>(632.18)</u>	<u>3,390.08</u>
Cash from operations	<u>6,066.15</u>	<u>2,610.89</u>
Direct tax (paid) / refund (net)	<u>(465.13)</u>	<u>178.98</u>
NET CASH FROM OPERATING ACTIVITIES (A)	<u>5,601.02</u>	<u>2,789.87</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / adjustments of fixed assets (including capital work-in-progress and capital advances)	(1,098.33)	(904.31)
Sale of fixed assets	17.07	17.59
Decrease / (increase) in loans to JV/ associates	(190.07)	(130.84)
Purchase of investments & marketable securities	(1,359.40)	(1,152.82)
Sale of investments	2,484.17	1,676.36
Interest received	<u>996.42</u>	<u>345.77</u>
NET CASH FROM / USED IN INVESTING ACTIVITIES (B)	<u>849.86</u>	<u>(148.25)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	3,565.67	3,659.54
Proceeds from borrowings including cash credit limit	1,746.32	745.59
Replacement of Contractee advance with new term loan	-	(700.00)
Term loan for replacement of Contractee advance	-	700.00
Repayment of borrowings including cash credit limit	(6,124.71)	(5,078.01)
Finance charges paid	<u>(4,350.06)</u>	<u>(2,782.16)</u>
NET CASH USED IN FINANCING ACTIVITIES (C)	<u>(5,162.78)</u>	<u>(3,455.04)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>1,288.10</u>	<u>(813.42)</u>
Opening balance of cash and cash equivalents	2,579.18	3,387.54
Balance of cash and cash equivalents	3,867.28	2,574.12
Notes to cash flow statement		
a) Cash and cash equivalents		
Cash on hand and balance with banks	3,796.22	2,579.18
Effect of exchange rate changes	71.06	(5.07)
Closing cash and cash equivalents as restated	<u>3,867.28</u>	<u>2,574.12</u>
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.s

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

Patel
Since 1949

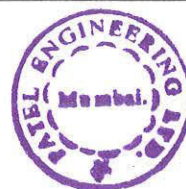
c) Reconciliation of liabilities arising from financing activities

Rs. Million

March 31, 2026	Opening balance as on 01.04.2025	Cash flow	Non - cash changes	Closing balance as on 31.03.2026
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	16,643.47	(4,378.40)	(104.18)	12,160.89
	16,643.47	(4,378.40)	(104.18)	12,160.89

March 31, 2025	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 31.03.2025
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	20,215.01	(3,632.42)	60.88	16,643.47
	20,215.01	(3,632.42)	60.88	16,643.47

Place : Mumbai
Date : May 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

CONSOLIDATED SEGMENT REPORTING

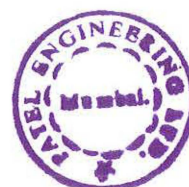


Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Segment revenue					
Civil Construction	14,205.50	12,381.65	15,880.77	50,984.53	50,371.86
Real Estate	9.25	11.88	237.82	42.89	561.73
Others	-	-	-	-	-
Total segment revenue	14,214.75	12,393.53	16,118.59	51,027.42	50,933.59
Segment Result					
Civil Construction - Continued operation	1,619.21	562.08	1,235.22	4,854.48	4,517.01
Civil Construction - discontinued operation	-	-	-	-	-
Real Estate	(69.00)	31.19	187.32	(364.59)	386.80
Others	13.78	(9.95)	1.79	(0.57)	(14.37)
Total segment result (before exceptional items)	1,563.99	583.32	1,424.33	4,489.32	4,889.44
Segment Assets					
Civil Construction				86,957.67	86,065.55
Real Estate				6,005.29	6,954.44
Other				2,255.29	2,775.27
Total segment assets				95,218.25	95,795.26
Segment Liabilities					
Civil Construction				49,366.84	56,482.58
Real Estate				1,380.43	1,472.47
Other				50.49	71.67
Total segment liabilities				50,797.76	58,026.72
Geographical Segment :					
Segment revenue					
Within India	13,681.55	11,946.91	15,672.11	48,543.19	48,765.65
Outside India	533.20	446.62	446.48	2,484.23	2,167.94
Total segment revenue	14,214.75	12,393.53	16,118.59	51,027.42	50,933.59
Non current assets					
Within India				40,390.44	38,840.68
Outside India				513.93	651.07
Total non current assets				40,904.37	39,491.75

Place : Mumbai
Date : May 14, 2026



For Patel Engineering Ltd.

K.m.3

Kavita Shirvaikar
Managing Director
DIN : 07737376



Certificate No.: PEL/May/26-27/05

Independent Auditor's Certificate on Asset Cover as at March 31, 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 13th May, 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 March 31, 2026 ("**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 March 31, 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 and year ended March 31, 2026 and other relevant records and documents maintained by the Company as at and for period from April 1, 2025 to March 31, 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.



- b) Audited books of accounts, Standalone audited financial results for the quarter and year ended March 31, 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 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 March 31, 2026 are in agreement with the standalone audited financial results of the Company for the period from April 1, 2025 to March 31, 2026, identified asset value of security provider and the underlying audited 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 March 31, 2026 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 audited books and records of the company and security provider for the year ended March 31, 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 March 31, 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 audited financial results of the Company for the period from April 1, 2025 to March 31, 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, 2025 to March 31, 2026 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 March 31, 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

Dr. CA B. K. Vatsaraj
Partner.

M.No. 039894

UDIN: 26039894 QVIB HD 15C2

Mumbai, 14th May, 2026



Annexure - A - Statement of the Company and Security Provider

Amounts in Rs. Million

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 (excluding 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								
ASSETS														
Property, Plant and Equipment	Property Plant and Equipments	1,265.49	267.17	No	-	9,851.02			11,383.68	1,432.74	-			1,432.74
Property, Plant and Equipment	Property Plant and Equipments - Landview India Pvt. Ltd.	34.58							34.58	381.74				381.74
Capital Work-in- Progress	Capital Work In Progress		19.92			300.90			320.83					-
Right of Use Assets						599.30			599.30					-
Goodwill														-
Intangible Assets	Intangible assets						2.33		2.33					-
Intangible Assets under Development														-
Investments							2,021.89		2,021.89					-
Loans	Advances		815.91			777.36	3,132.87		4,726.15					-
Inventories			3,028.20			2,481.38	2,404.69		7,914.27					-
Trade Receivables			18.83			8,116.53	0.00		8,135.37					-
Cash and Cash Equivalents	Cash and Bank Balances		648.38			2,528.26	-		3,176.65					-
Bank Balances other than Cash and Cash Equivalents						1,607.15			1,607.15					-
Others	Other current/ Non current Assets		0.00			32,450.59	22,150.36		54,600.95					-
Total		1,300.07	4,798.42	-	-	58,712.51	29,712.13		94,523.14	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			791.78			9,548.26			10,340.04					-
Subordinated debt									-					-
Borrowings														-
Bank														-
Debt Securities														-
Others														-
Trade payables			2,014.72			870.35	25,331.77		28,216.84					-
Lease Liabilities						87.86	316.65		404.51					-
Provisions							267.92		267.92					-
Others			1,724.75			5,946.00	46,688.50		54,359.25					-
Total		900.00	4,531.25	-	-	16,452.47	72,604.83		94,488.56					-
Cover on Book Value														
Cover on Market Value^{ix}		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.





PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

May 14, 2026

To,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai 400 051

Company Code No. 531120

Company Code: PATELENG

Dear Sirs,

Subject: Declaration in respect of unmodified opinion on Standalone and Consolidated Financial Statement for Financial Year ended March 31, 2026

With reference to the subject matter, and in terms of Regulations 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby declare that the Auditor report issued by M/s. Vatsaraj & Co., Statutory Auditors on Standalone & Consolidated Statement for the financial year ended on March 31, 2026 is unmodified.

Kindly take the same on record and oblige.

Thanking you.

For Patel Engineering Limited

K.m.2

Kavita Shirvaikar
Managing Director
DIN: 07737376



REGD. OFFICE:

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