

November 13, 2025

To,

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

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

**BSE Scrip Code: 531120**

**NSE Symbol: PATELENG**

Dear Sirs,

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

Further to our letters dated November 6, 2025 and November 10, 2025 regarding intimation of the Board Meeting to be held on Thursday, November 13, 2025 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 November 13, 2025, 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 half year ended September 30, 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 half year ended September 30, 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.

**2. Rights Issue**

Approved the raising of funds, through issuance and allotment of equity shares having face value of ₹ 1 each up to an aggregate amount not exceeding ₹ 500 crore (Rupees Five Hundred Crore Only), on rights basis and on such terms (as decided by the Board or a duly constituted committee of the Board, at a later date) to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently), subject to receipt of regulatory/ statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Listing Regulations and the Companies Act, 2013, and rules and regulations made thereunder.

**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](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)



each as amended from time to time and approved other related matters to implement the proposal of Rights Issue.

Further, the Board has authorised the "Allotment Committee", a sub-committee of the Board of Directors of the Company, to decide all matters relating to the aforesaid proposed issuance of equity shares on rights basis including finalization and approval of the detailed terms and conditions of the issue and number of equity shares to be issued.

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

The Board Meeting commenced at 12:40pm and concluded at 1:30 pm.

We request you to take the same on your records.

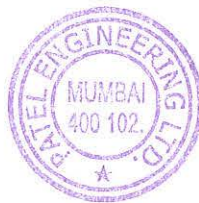
Thanking you,

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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India are as under:**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
1	type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity shares
2	type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Rights issue
3	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	not exceeding Rs. 500 crore
4	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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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 Standalone Unaudited Financial Results of Patel Engineering Limited ('Company') which includes joint operations, for the Quarter and half year ended September 30, 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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles





laid down in 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:
- The real estate division of the Company included in the Statement of the Company whose unaudited interim financial results reflect total assets of Rs. 2,384.89 Million as at September 30<sup>th</sup>, 2025, total revenues of Rs. 14.54 Million and Rs. 14.78 Million, total net Loss after tax of Rs. 310.87 Million and Rs 316.64 Million and total comprehensive income of Rs. (310.87) Million and Rs (316.64) Million for Quarter and half year ended September 30, 2025 respectively, and net cash outflows of Rs. 0.09 Million for the period April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by the Branch auditor.
  - 28 joint operations whose interim financial results reflect the Company's share in total assets of Rs. 4,424.01 Million as at September 30, 2025, total revenues of Rs. 2,391.74 Million and Rs. 3,914.65 Million, total profit after tax of Rs. 2.07 Million and Rs 4.26 Million and total comprehensive income of Rs. Rs. 2.07 Million and Rs 4.26 Million for Quarter and half year ended September 30, 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 result/ financial information of these entities referred in para above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors, 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 13 unincorporated joint ventures / operations whose interim financial results reflect Company's share total assets of Rs. 2804.98 Million as at September 30, 2025, total revenues of Rs. 789.43 and Rs. 1487.86 Million, total net profit after tax of Rs. 0.34 Million and Rs 0.34 Million



and total comprehensive income of Rs. 0.34 Million and Rs 0.34 Million for Quarter and half year ended September 30, 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 and Co.

Chartered Accountants

Firm Registration No: 111327W

*N. Dedhia*

CA Nitesh Dedhia

Partner

M. No. 114893

UDIN: 25114893BM IU4V

Mumbai, 13/11/2025



2740



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
SEPTEMBER 30, 2025**

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1. Revenue from operations	11,977.69	12,244.90	11,545.53	24,222.58	22,369.91	50,076.45
2. Other income	631.96	308.59	705.63	940.55	1,218.69	2,085.62
3. Total income	12,609.65	12,553.49	12,251.16	25,163.13	23,588.60	52,162.07
4. Expenses						
a) Cost of material consumed	2,438.16	3,216.60	1,776.14	5,654.76	3,938.14	9,019.10
b) Cost of construction	6,538.49	6,030.42	6,692.62	12,568.90	11,979.47	27,587.53
c) Employee benefits expense	997.23	913.12	916.52	1,910.35	1,826.28	3,822.73
d) Finance cost	745.10	711.00	792.65	1,456.10	1,632.60	3,187.84
e) Depreciation	275.35	263.02	235.93	538.37	493.63	992.50
f) Other expenses	494.17	496.77	640.81	990.94	1,493.76	2,734.51
Total expenses	11,488.50	11,630.93	11,054.67	23,119.42	21,363.88	47,344.21
5. Profit before exceptional items and tax (3-4)	1,121.15	922.56	1,196.49	2,043.71	2,224.72	4,817.86
6. Exceptional item [(income)/expense] (refer note 4)	309.28	-	147.62	309.28	147.62	1,417.95
7. Profit before tax (5-6)	811.87	922.56	1,048.87	1,734.43	2,077.10	3,399.91
8. Tax expense / (Credit) :						
a) Current (net)	242.19	277.01	457.31	519.20	842.39	875.70
b) Earlier years	-	-	-	-	-	-
c) Deferred	(11.78)	(50.50)	(225.28)	(62.28)	(260.71)	(97.89)
9. Profit for the period (7-8)	581.46	696.05	816.84	1,277.51	1,495.42	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	(20.93)	(1.93)	(11.83)	(22.86)	(7.14)	(41.78)
- Revaluation of Assets	116.26	-	-	116.26	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(33.36)	0.67	4.13	(32.69)	2.49	14.60
11. Total comprehensive income for the period	643.43	694.79	809.14	1,338.22	1,490.77	2,594.92
12. Paid up equity share capital (Face value of Re 1 each)	844.38	844.38	844.38	844.38	844.38	844.38
13. Other equity (Excluding revaluation reserves)				38,324.79	35,742.44	37,062.15
14. Earnings per share						
a) Basic (not annualised)	0.69	0.82	0.98	1.51	1.79	3.12
b) Diluted (not annualised)	0.66	0.78	0.98	1.45	1.72	3.09
See accompanying notes to the financial results						

**Notes :**

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the 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 November 13, 2025.

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 Allotment Committee of the Board of Directors at its meeting allotted 9,000, 10.25% Non-Convertible Debentures(NCDs) having a face value of Rs.1,00,000 each, aggregating Rs. 90 crore, on private placement basis.

4. Exceptional items (net) include a provision made for settlement of claim, related to a foreign subsidiary in USA and reversal of excess provision made for Interest, 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 HALF YEAR ENDED  
SEPTEMBER 30, 2025**

6. 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*	30-Sep-25	30-Sep-24
c. Debt Equity Ratio (Total debts / Total equity)	0.37	0.36
d. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.60	1.67
e. Interest Service Coverage Ratio (EBIT/Interest)	2.19	2.27
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	39,281.96	36,624.03
h. Current Ratio (Current Assets / Current Liabilities)	1.41	1.37
i. Long term debt to working capital (Long term debt / Working capital)	0.17	0.25
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio (Current Liability / Total Liability)	0.41	0.41
l. Total debts to total assets (Total debts / Total assets)	0.15	0.14
m. Debtors turnover (Revenue from Operations / Average of opening and closing of current debtors)	7.47	8.41
n. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
o. Operating margin (%) ((EBITDA - Other income) / Revenue from operations)	12.79	14.00
p. Net profit margin (%) (PAT/ Revenue from operations)	5.27	6.68

\* 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 : November 13, 2025



For Patel Engineering Ltd.

*K.m.B*

Kavita Shirvaikar  
Managing Director  
DIN : 07737376



PATEL ENGINEERING LIMITED  
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT

**Patel**

	Audited September 30- 2025 (Rs. Millions)	Audited Mar 31-2025 (Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,526.12	11,565.06
(b) Capital work-in-progress	233.51	246.64
(c) Other intangible assets	3.80	5.14
(d) Right to use	346.37	216.71
(e) Financial assets		
(i) Investments	2,142.76	2,143.01
(ii) Trade receivables	3,456.71	3,145.25
(iii) Loans	4,201.42	4,333.12
(iv) Other financial assets	5,497.57	5,974.87
(f) Deferred tax assets (net)	1,256.23	1,234.63
(g) Current tax assets (net)	1.15	478.67
(h) Other non current assets	10,808.37	11,578.90
<b>Total non-current assets</b>	<b>39,474.01</b>	<b>40,922.00</b>
<b>2 Current assets</b>		
(a) Inventories	9,421.29	9,077.46
(b) Financial assets		
(i) Current Investments	52.91	518.36
(ii) Trade receivables	6,197.15	6,780.75
(iii) Cash and cash equivalents	3,305.30	1,941.07
(iv) Other bank balances	2,174.23	1,949.33
(v) Loans	875.04	737.86
(vi) Other financial assets	1,468.93	1,303.91
(c) Other current assets	31,789.83	30,546.99
<b>Total current assets</b>	<b>55,284.68</b>	<b>52,855.73</b>
<b>TOTAL ASSETS</b>	<b>94,758.69</b>	<b>93,777.73</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	844.38	844.38
(b) Other equity	38,437.58	37,099.36
<b>Total equity</b>	<b>39,281.96</b>	<b>37,943.74</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,724.92	3,323.01
(ii) Lease Liability	155.25	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	7,992.34	7,592.76
(iv) Other financial liabilities	2,010.42	2,370.73
(b) Long-term provisions	169.00	190.06
(c) Other non current liabilities	3,209.42	2,783.20
(d) Deferred revenue	-	-
<b>Total non-current liabilities</b>	<b>16,261.35</b>	<b>16,383.20</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,896.17	11,582.95
(ii) Lease Liability	152.48	68.93
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	588.04	461.05
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	20,940.84	20,529.40
(iv) Other financial liabilities	185.26	262.90
(b) Short-term provisions	104.70	91.27
(c) Other current liabilities	5,347.89	6,454.29
<b>Total current liabilities</b>	<b>39,215.38</b>	<b>39,450.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,758.69</b>	<b>93,777.73</b>



Place : Mumbai  
Date : November 13, 2025

For Patel Engineering Ltd.

K.m. 8

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			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
<b>Segment revenue</b>						
Civil Construction	11,977.65	12,244.85	11,341.51	24,222.49	22,165.86	49,757.80
Real Estate	0.04	0.05	204.02	0.09	204.05	318.65
<b>Total segment revenue</b>	<b>11,977.69</b>	<b>12,244.90</b>	<b>11,545.53</b>	<b>24,222.58</b>	<b>22,369.91</b>	<b>50,076.45</b>
<b>Segment Result</b>						
Civil Construction	1,432.00	928.28	1,012.28	2,360.28	2,079.39	4,587.92
Real Estate	(310.85)	(5.72)	184.21	(316.57)	145.33	229.94
<b>Total segment result (before exceptional items)</b>	<b>1,121.15</b>	<b>922.56</b>	<b>1,196.49</b>	<b>2,043.71</b>	<b>2,224.72</b>	<b>4,817.86</b>
<b>Segment Assets</b>						
Civil Construction				90,244.00	86,457.01	89,165.23
Real Estate				4,514.69	5,032.88	4,612.50
<b>Total segment assets</b>				<b>94,758.69</b>	<b>91,489.89</b>	<b>93,777.73</b>
<b>Segment Liabilities</b>						
Civil Construction				54,520.94	54,036.46	55,006.93
Real Estate				955.79	829.41	827.06
<b>Total segment liabilities</b>				<b>55,476.73</b>	<b>54,865.87</b>	<b>55,833.99</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	11,304.59	11,413.59	10,930.94	22,718.17	21,130.00	47,908.51
Outside India	673.10	831.31	614.59	1,504.41	1,239.91	2,167.94
<b>Total segment revenue</b>	<b>11,977.69</b>	<b>12,244.90</b>	<b>11,545.53</b>	<b>24,222.58</b>	<b>22,369.91</b>	<b>50,076.45</b>
<b>Non Current Assets</b>						
Within India				39,039.16	30,572.48	40,303.30
Outside India				434.85	322.97	618.70
<b>Total non current assets</b>				<b>39,474.01</b>	<b>30,895.45</b>	<b>40,922.00</b>

Place : Mumbai  
 Date : November 13, 2025



For Patel Engineering Ltd.

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



PATEL ENGINEERING LTD.

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025



	September 30, 2025 Rs. Million	September 30, 2024 Rs. Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	1,277.51	1,495.42
Adjustment for:		
Depreciation/ amortisation	538.37	493.63
Tax expenses	456.92	581.68
Finance charges	1,456.10	1,632.60
Interest income and dividend received	(323.68)	(958.76)
Foreign exchange gain	51.27	8.29
Provision for leave salary	(17.78)	70.49
Provision for gratuity	10.14	3.41
Profit on sale of investment	(8.90)	(933.76)
Loss/(profit) on sale/discard of assets	1.35	(11.56)
Excess credit written back	(648.78)	(9.07)
Irrecoverable debts and advances written off (net)	444.89	1,510.55
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,237.41</b>	<b>3,882.91</b>
Adjustment for changes in:		
Trade and other receivables	135.80	(4,674.60)
Inventories	(343.83)	(759.24)
Trade and other payables		
(excluding income tax)	276.28	3,800.40
<b>Cash from operations</b>	<b>3,305.66</b>	<b>2,249.47</b>
Direct tax (paid) / refund (net)	1.65	827.25
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3,307.31</b>	<b>3,076.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work in progress and capital advances)	(204.42)	(124.62)
Sale of fixed assets	1.84	30.30
Decrease in loans to subsidiaries/ JV/ associates	(5.30)	(10.24)
Sale of investments	395.56	141.39
Purchase of investments	79.04	(767.39)
Increase in other bank balances	(224.90)	10.69
Interest and dividend received	145.06	429.83
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>186.88</b>	<b>(290.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	-	3,659.57
Proceeds from borrowings	1,062.17	19.25
Repayment of borrowings	(1,382.32)	(5,134.02)
Finance charges paid	(1,758.54)	(1,394.61)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(2,078.69)</b>	<b>(2,849.81)</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>1,415.50</b>	<b>(63.12)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,941.07</b>	<b>1,910.04</b>
<b>Balance of cash and cash equivalents</b>	<b>3,356.57</b>	<b>1,846.92</b>

Notes to cash flow statement

a) Cash and cash equivalents

Cash on hand and balance with banks	3,305.30	1,838.63
Effect of exchange rate changes	51.27	8.29
Closing cash and cash equivalents as restated	3,356.57	1,846.92

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

c) Reconciliation of liabilities arising from financing activities

Rs. Million

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

September 30, 2024	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 30.09.2024
Borrowings (including short term borrowing, long term borrowing & lease liability)	17,565.78	(5,114.77)	769.15	13,220.16
<b>Total</b>	<b>17,565.78</b>	<b>(5,114.77)</b>	<b>769.15</b>	<b>13,220.16</b>

Place : Mumbai  
Date : November 13, 2025



For Patel Engineering Ltd.

*K. M. S.*

Kavita Shirvaikar  
Managing Director  
DIN : 07737376

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of 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 in net profit/(loss) of associates for the Quarter and half year ended September 30th, 2025, ('the Statement') attached herewith, being submitted by the Parent company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the 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. **Emphasis on Matter**
  - i. The Auditor of the subsidiary Dirang Energy Private Limited ('DEPL'), without modifying their conclusion have drawn attention to the project of DEPL has temporarily stopped. However, based on the management estimate to get a favorable order from the competent authority and on adequate net worth and financial support from the Parent, the financial statements of the DEPL have been prepared on a going concern basis for the reasons stated. Our conclusion on the Statement is not modified in respect of the above matters.





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

**Jointly Controlled Entities**

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

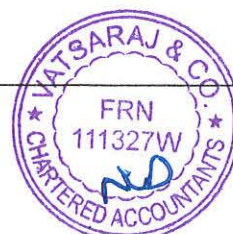
**Associate Company**

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 assets of Rs. 2,384.89 Million as at September 30<sup>th</sup>, 2025, total revenues of Rs. 14.54 Million and Rs. 14.78 Million, total net Loss after tax of Rs. 310.87 Million and Rs 316.64 Million and total comprehensive income of Rs. (310.87) Million and Rs (316.64) Million for Quarter and half year ended September 30, 2025 respectively, and net cash outflows of Rs. 0.09 Million for the period April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by the Branch auditor
- ii. 28 joint operations whose interim financial results reflect the Company's share in total assets of Rs. 4,424.01 Million as at September 30, 2025, total revenues of Rs. 2,391.74 Million and Rs. 3,914.65 Million, total profit after tax of Rs. 2.07 Million and Rs 4.26 Million and total comprehensive income of Rs. Rs. 2.07 Million and Rs 4.26 Million for Quarter and half year ended September 30, 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 net total assets of Rs. 7,893.67 Million as at September 30<sup>th</sup>, 2025 total revenues of Rs. 145.64 and Rs. 350.54 Million, total net profit after tax of Rs. 56.41 Million and Rs 171.24 Million and total comprehensive income of Rs. 67.78 Million and Rs 136.28 Million for Quarter and half year ended September 30, 2025 respectively and Net Cash Flows of Rs. (47.72) Million for the period April 01, 2025 to September 30, 2025 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. 13 unincorporated joint operations whose interim financial results reflect Group's share total assets of Rs. 2804.98 Million as at September 30, 2025, total revenues of Rs. 789.43 and Rs. 1487.86 Million, total net profit after tax of Rs. 0.34 Million and Rs 0.34 Million and total comprehensive income of Rs. 0.34 Million and Rs 0.34 Million for Quarter and half year ended September 30, 2025 respectively as considered in the statement whose interim financial results and other financial information which have not been reviewed by their auditors.
  - ii. 4 Subsidiaries whose interim financial results reflect Group's share total assets of Rs. 101.87 Million as at September 30, 2025, total revenues of Rs. 0.39 Million and Rs. 0.39 Million, total net Profit after tax of Rs. 1.07 Million and Rs (0.64) Million and total comprehensive income of Rs. (3.65) Million and Rs (3.97) Million for Quarter and half year ended September 30, 2025 respectively and net cash flows of Rs. (0.09) Million for the period ended April 01, 2025 to September 30, 2025 as considered in the statement whose interim financial results and other financial information which have not been reviewed by their auditors.
  - iii. 3 associates whose interim financial results reflect the Group's share of Net profit of Rs. 84.16 Million and Rs. 85.93 Million for the quarter and half year ended September 30, 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. The Consolidated Financial results of the Company for the quarter ended September 30th, 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.
10. 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 and Co.  
Chartered Accountants  
Firm Registration No: 111327W



CA Nitesh Dedhia  
Partner

M. No. 114893

UDIN: 25114893BMEUW2700

Mumbai, 13<sup>th</sup> November, 2025



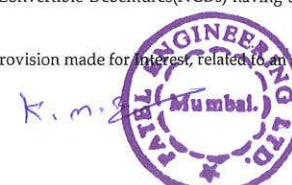


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
SEPTEMBER 30, 2025**

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1. Revenue from operations	12,084.69	12,334.45	11,743.25	24,419.14	22,759.84	50,933.59
2. Other income	632.04	385.22	566.57	1,017.26	812.74	1,662.65
3. Total income	12,716.73	12,719.67	12,309.82	25,436.40	23,572.58	52,596.24
4. Expenses						
a) Cost of material consumed	2,438.16	3,216.60	1,776.14	5,654.76	3,938.14	9,019.47
b) Cost of construction	6,560.12	6,040.50	6,782.83	12,600.62	12,158.16	27,926.76
c) Employee benefits expense	1,001.61	913.99	917.41	1,915.60	1,829.14	3,827.91
d) Finance cost	760.42	730.64	793.05	1,491.06	1,634.05	3,224.18
e) Depreciation	261.95	254.43	237.22	516.38	496.30	997.86
f) Other expenses	498.08	510.03	644.85	1,008.11	1,525.89	2,827.55
Total expenses	11,520.34	11,666.19	11,151.50	23,186.53	21,581.68	47,823.73
5. Profit before exceptional items and tax (3-4)	1,196.39	1,053.48	1,158.32	2,249.87	1,990.90	4,772.51
6. Exceptional item [(income)/expense] (net) (refer note 5)	309.28	-	147.62	309.28	147.62	1,515.80
7. Profit before tax (5-6)	887.11	1,053.48	1,010.70	1,940.59	1,843.28	3,256.71
8. Tax expense / (Credit) :						
a) Current (net)	251.67	296.54	501.85	548.21	892.53	945.89
b) Earlier years	-	-	-	-	-	-
c) Deferred	(11.95)	(43.27)	(224.72)	(55.22)	(261.48)	(50.77)
9. Profit for the period (7-8)	647.39	800.21	733.57	1,447.60	1,212.23	2,361.59
10. Share in profit / (loss) in associates (net)	82.91	9.23	0.91	92.14	69.47	116.93
11. Net profit after tax and share in profit/(loss) in associates from continued operations (9+10)	730.30	809.44	734.48	1,539.74	1,281.70	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	(20.13)	(27.46)	(1.26)	(47.59)	10.32	(7.26)
- Revaluation of Assets	116.26	-	-	116.26	-	-
- Foreign Currency translation	(0.42)	0.11	78.61	(0.31)	13.85	7.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	(32.70)	-	(0.01)	(32.70)	(0.01)	-
14. Total other comprehensive income / (expense) for the year	63.01	(27.35)	77.34	35.66	24.16	0.66
15. Total comprehensive income and other comprehensive income for the year (11 + 12 + 14)	793.31	782.09	811.82	1,575.40	1,305.86	2,479.18
16. Non controlling interest	19.84	31.17	4.07	51.01	16.42	57.44
17. Owners of the parent (15 - 16)	773.47	750.92	807.75	1,524.39	1,289.44	2,421.74
18. Paid up equity share capital (Face value of Re 1 each)	844.38	844.38	844.38	844.38	844.38	844.38
19. Other equity (Excluding revaluation reserves)					35,603.85	36,955.23
20. Earnings per share from continued operations						
a) Basic (not annualised)	0.84	0.92	0.87	1.76	1.52	2.88
b) Diluted (not annualised)	0.80	0.87	0.87	1.67	1.47	2.88
21. Earnings per share from discontinued operations						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-
See accompanying notes to the financial results						

- Notes :**
- Patel Engineering Limited (the " Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 13, 2025.
  - Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.
  - The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
  - During the quarter, the Allotment Committee of the Board of Directors of the Company at its meeting allotted 9,000, 10.25% Non-Convertible Debentures(NCDs) having a face value of Rs.1,00,000 each, aggregating Rs. 90 crore, on private placement basis.
  - Exceptional items (net) include a provision made for settlement of claim, related to a foreign subsidiary in USA and reversal of excess provision made for interest, related to an associate.
  - The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
 SEPTEMBER 30, 2025**

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*	30-Sep-25	30-Sep-24
c. Debt Equity Ratio	0.39	0.40
(Total debts / Total equity)		
d. Debt Service Coverage Ratio	1.55	1.46
(EBDIT/(Interest +current maturity of LTD payable in current year))		
e. Interest Service Coverage Ratio	2.30	2.13
(EBIT/Interest)		
f. Capital Redemption Reserve (in millions)	300.00	300.00
g. Networth (in millions)	39,328.32	36,381.97
h. Current Ratio	1.45	1.39
(Current Assets / Current Liabilities)		
i. Long term debt to working capital	0.17	0.28
(Long term debt / Working capital)		
j. Bad debts to account receivable ratio	-	-
k. Current liability ratio	0.42	0.45
(Current Liability / Total Liability)		
l. Total debts to total assets	0.16	0.15
(Total debts / Total assets)		
m. Debtors turnover	6.75	7.45
(Revenue from Operations / Average of opening and closing of current debtors)		
n. Inventory turnover	-	-
(Not material considering the nature of operations of the Company)		
o. Operating margin (%)	13.27	14.54
((EBITDA - Other income) / Revenue from operations)		
p. Net profit margin (%)	6.31	5.63
(PAT/ Revenue from operations)		

\* The below ratios are computed on annualised basis

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

Place : Mumbai  
 Date : November 13, 2025



For Patel Engineering Ltd.

K.m-3

Kavita Shirvaikar  
 Managing Director  
 DIN : 07737376

PATEL ENGINEERING LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

**Patel**

	Unaudited September 30-2025 (Rs. Millions)	Audited March 31-2025 (Rs. Millions)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	12,665.15	12,827.44
(b) Capital work-in-progress	1,684.32	1,710.10
(c) Other intangible assets	3.80	5.14
(d) Goodwill on consolidation	229.69	229.69
(e) Right to use assets	346.37	216.71
(f) Financial assets		
(i) Investments	787.47	696.88
(ii) Trade receivables	3,456.71	3,272.76
(iii) Loans	843.88	949.88
(iv) Other financial assets	5,083.76	5,626.21
(g) Deferred tax assets (net)	1,294.43	1,278.67
(h) Current tax assets (net)	34.01	536.43
(i) Other non current assets	11,371.31	12,141.82
<b>Total non-current assets</b>	<b>37,800.90</b>	<b>39,491.73</b>
<b>2 Current assets</b>		
(a) Inventories	11,272.48	10,923.58
(b) Financial assets		
(i) Current Investments	393.11	1,109.41
(ii) Trade receivables	6,927.53	7,537.47
(iii) Cash and cash equivalents	3,918.71	2,579.19
(iv) Other bank balances	2,174.23	1,949.33
(v) Loans	167.99	30.82
(vi) Other financial assets	1,468.93	1,303.91
(c) Current tax assets (net)	65.43	60.88
(d) Other current assets	32,006.80	30,808.92
(e) Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>58,395.21</b>	<b>56,303.51</b>
<b>TOTAL ASSETS</b>	<b>96,196.11</b>	<b>95,795.24</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	844.38	844.38
(b) Other equity	38,490.07	37,002.35
Equity attributable to owners of the parent	39,334.45	37,846.73
Non-controlling interests	-6.13	-78.19
<b>Total Equity</b>	<b>39,328.32</b>	<b>37,768.54</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,088.52	3,883.81
(ii) Lease Liabilities	70.53	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	7,992.36	7,592.75
(iv) Other financial liabilities	2,036.23	2,397.86
(b) Long-term provisions	169.85	190.79
(c) Other non current liabilities	3,164.28	2,742.00
(d) Deferred revenue	-	-
<b>Total non-current liabilities</b>	<b>16,521.77</b>	<b>16,930.65</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,343.77	12,140.83
(ii) Lease Liabilities	97.63	68.93
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	598.22	461.05
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,040.77	20,722.93
(iv) Other financial liabilities	528.70	572.09
(b) Short-term provisions	104.75	91.31
(c) Other current liabilities	5,632.18	7,038.91
(d) Liabilities for assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>40,346.02</b>	<b>41,096.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,196.11</b>	<b>95,795.24</b>



For Patel Engineering Ltd.

K. m. B.

Kavita Shirvaikar  
Managing Director  
DIN : 07737376

Place : Mumbai  
Date : November 13, 2025



Primary Segment :

Rs in Millions

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
<b>Segment revenue</b>						
Civil Construction	12,068.84	12,328.54	11,501.53	24,397.38	22,476.16	50,371.86
Real Estate	15.85	5.91	241.72	21.76	283.68	561.73
Others	-	-	-	-	-	-
<b>Total segment revenue</b>	<b>12,084.69</b>	<b>12,334.45</b>	<b>11,743.25</b>	<b>24,419.14</b>	<b>22,759.84</b>	<b>50,933.59</b>
<b>Segment Result</b>						
Civil Construction - Continued operation	1,599.83	1,073.35	1,035.52	2,673.18	1,896.78	4,517.01
Civil Construction - discontinued operation	-	-	-	-	-	-
Real Estate	(319.63)	(7.14)	133.05	(326.77)	186.62	386.80
Others	(0.90)	(3.50)	(9.34)	(4.40)	(23.03)	(14.37)
<b>Total segment result (before exceptional items)</b>	<b>1,279.30</b>	<b>1,062.71</b>	<b>1,159.23</b>	<b>2,342.01</b>	<b>2,060.37</b>	<b>4,889.44</b>
<b>Segment Assets</b>						
Civil Construction				86,583.79	85,213.26	86,065.53
Real Estate				6,839.82	5,408.39	6,954.44
Other				2,772.50	3,044.54	2,775.27
<b>Total segment assets</b>				<b>96,196.11</b>	<b>93,666.19</b>	<b>95,795.24</b>
<b>Segment Liabilities</b>						
Civil Construction				55,276.28	55,677.96	56,482.56
Real Estate				1,514.40	1,534.71	1,472.47
Other				77.11	71.55	71.67
<b>Total segment liabilities</b>				<b>56,867.79</b>	<b>57,284.22</b>	<b>58,026.70</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	11,411.59	11,503.14	11,128.66	22,914.73	21,519.93	48,765.65
Outside India	673.10	831.31	614.59	1,504.41	1,239.91	2,167.94
<b>Total segment revenue</b>	<b>12,084.69</b>	<b>12,334.45</b>	<b>11,743.25</b>	<b>24,419.14</b>	<b>22,759.84</b>	<b>50,933.59</b>
<b>Non current assets</b>						
Within India				37,335.65	29,725.74	38,840.66
Outside India				465.25	401.79	651.07
<b>Total non current assets</b>				<b>37,800.90</b>	<b>30,127.53</b>	<b>39,491.73</b>

For Patel Engineering Ltd.



K.m.s

Kavita Shirvaikar  
 Managing Director  
 DIN : 07737376

Place : Mumbai  
 Date : November 13, 2025

	September 30, 2025	September 30, 2024
	Rs. Million	Rs. Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit after tax	1,539.74	1,281.70
Adjustment for:		
Depreciation/ amortisation	516.38	496.30
Tax expenses	492.99	631.05
Finance charges	1,491.06	1,634.05
Non cash gain from discontinued operation	-	-
Gain on revaluation of assets	-	-
Interest income and dividend received	(341.84)	(617.07)
Foreign exchange loss/(gain)	51.06	14.00
Provision for leave salary	(17.72)	70.45
Provision for gratuity	10.22	2.83
Share in associates	92.14	69.47
Profit on sale of investment	(67.28)	(854.91)
Loss / (Profit) on sale of assets	1.35	(37.00)
Excess credit written back	(648.95)	(15.39)
Irrecoverable debts and advances written off (net)	444.89	1,510.56
Transferred of discontinued operation (net)	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>3,564.04</b>	<b>4,186.04</b>
Adjustment for changes in:		
Trade and other receivables	503.01	(4,728.48)
Inventories	(348.91)	(876.33)
Trade and other payables		
(excluding income tax)	77.01	3,597.07
<b>Cash from operations</b>	<b>3,795.15</b>	<b>2,178.30</b>
Direct tax (paid) / refund (net)	6.02	722.93
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>3,801.17</b>	<b>2,901.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work-in-progress and capital advances)	(478.03)	(129.14)
Sale of fixed assets	1.83	55.75
Decrease / (increase) in loans to JV/ associates	(30.79)	(16.70)
Purchase of investments & marketable securities	(392.98)	(980.65)
Sale of investments	993.64	147.33
Increase in other bank balances	(224.90)	10.69
Interest received	126.39	244.01
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(4.84)</b>	<b>(668.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of shares	(0.00)	3,659.56
Proceeds from borrowings including cash credit limit	1,083.15	19.26
Replacement of Contractee advance with new term loan	-	-
Term loan for replacement of Contractee advance	-	-
Repayment of borrowings including cash credit limit	(1,689.79)	(5,335.90)
Finance charges paid	(1,799.10)	(1,465.62)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(2,405.74)</b>	<b>(3,122.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,390.59</b>	<b>(890.18)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>2,579.19</b>	<b>3,387.54</b>
<b>Balance of cash and cash equivalents</b>	<b>3,969.78</b>	<b>2,497.37</b>



K.m.B

PATEL ENGINEERING LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025



Notes to cash flow statement

a) Cash and cash equivalents

Cash on hand and balance with banks	3,918.71	2,483.37
Effect of exchange rate changes	51.06	14.00
Closing cash and cash equivalents as restated	3,969.78	2,497.37

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

c) Reconciliation of liabilities arising from financing activities

Rs. Million

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

September 30, 2024	Opening balance as on 01.04.2024	Cash flow	Non - cash changes	Closing balance as on 30.09.2024
Borrowings (including short term borrowing, long term borrowing & current maturity) & lease liability	19,099.09	(5,316.64)	769.15	14,551.60
	19,099.09	(5,316.64)	769.15	14,551.60

Place : Mumbai  
Date : November 13, 2025



For Patel Engineering Ltd.

*K. m. 3*

Kavita Shirvaikar  
Managing Director  
DIN : 07737376



Certificate No.: PEL/November/25-26/04

Independent Auditor's Certificate on Asset Cover as at September 30, 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 12<sup>th</sup> November, 2025, 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 September 30, 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 September 30, 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 half year ended September 30, 2025 and other relevant records and documents maintained by the Company as at and for period from April 1, 2025 to September 30, 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 half year ended September 30, 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 26<sup>th</sup> 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 September 30, 2025 are in agreement with the standalone unaudited financial results of the Company for the period from April 1, 2025 to September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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

  
CA Nitesh K Dedhia  
Partner.

M.No. 114893  
UDIN: 25114893BMIUYT9172

Mumbai, 13th November, 2025





## Annexure - A - Statement of the Company and Security Provider

Amounts in Rs. Million

Amounts in Rs. million														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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	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	1,187.96	267.85	No	-	10,070.31			11,526.12	1,432.74		-		1,432.74
Property, Plant and Equipment	Property Plant and Equipments - Landview India Pvt. Ltd.	36.40							36.40	381.74				381.74
Capital Work-in- Progress	Capital Work In Progress		69.67			163.84			233.51					-
Right of Use Assets						346.37			346.37					-
Goodwill														-
Intangible Assets	Intangible assets						3.80		3.80					-
Intangible Assets under Development														-
Investments							2,195.67		2,195.67					-
Loans	Advances		1,484.16			875.04	2,717.26		5,076.47					-
Inventories			174.49			5,738.50	3,508.30		9,421.29					-
Trade Receivables			8.78			9,645.08	-0.00		9,653.86					-
Cash and Cash Equivalents	Cash and Bank Balances		1,160.46			2,144.85			3,305.30					-
Bank Balances other than Cash and Cash Equivalents														-
Others	Other current/ Non current Assets		7.64			33,258.76	19,729.90		52,996.30					-
Total		1,224.35	3,173.04	-	-	62,242.75	28,154.94		94,795.08	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			1,612.00			12,109.09			13,721.09					-
Subordinated debt						-			-					-
Borrowings														-
Bank														-
Debt Securities														-
Others														-
Trade payables			3,760.05			588.04	25,173.12		29,521.21					-
Lease Liabilities						152.48	155.25		307.72					-
Provisions						-	273.71		273.71					-
Others			-2,466.86			5,533.15	46,968.66		50,034.96					-
Total		900.00	2,905.20	-	-	18,382.76	72,570.73		94,758.69					-
Cover on Book Value		-												
Cover on Market Value														
		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.



CIN: L99999MH1949PLC007039

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs. In Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds & were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Patel Engineering Limited	INE244B07243	Private Placement	10.25% Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-convertible debentures	26-08-2025	90	47.24	No	NA	Nil

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

Not Applicable

For **Patel Engineering Limited**

RAHUL  
AGARWAL

Digitally signed by  
RAHUL AGARWAL  
Date: 2025.11.13 13:37:33  
+05'30'

**Rahul Agarwal**  
**Chief Financial Officer**

November 13, 2025  
Mumbai

**REGD. OFFICE:**

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