

# Kanu Doshi Associates LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors  
Patel Retail Limited

Dear Sirs,

1. We have examined the attached Restated Financial Information of Patel Retail Limited (Formerly known as Patel Retail Private Limited) (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 16<sup>th</sup> June 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note no.2 to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29<sup>th</sup> September 2023 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and



d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025 & March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 10<sup>th</sup> June 2025 & 23<sup>rd</sup> September 2024 respectively and audited by us.

b) Audited Special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 01<sup>st</sup> March, 2024. These financial statements for the year ended March 31, 2023 have been prepared after making suitable Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") audited by K C Ramrakhiyani & Co. (previous Statutory Auditor) which have been approved by the Board of Directors at their meeting held on 27<sup>th</sup> September 2023. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on March 31, 2023 which would require adjustments in the Restated Financial Information of the Company. The financial report included for this year is based solely on the report submitted by them.

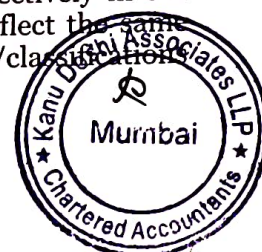
5. We have re-audited the special purpose financial information of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by SEBI ICDR Regulation 11(1)(A)(e) of Schedule VI in relation to the proposed IPO. We have issued our report dated 01<sup>st</sup> March 2024 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on 01<sup>st</sup> March 2024.

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated 10<sup>th</sup> June 2025 and 23<sup>rd</sup> September 2024 on the financial statements of the Company as at and for year ended March 31, 2025 and March 31, 2024 respectively and Re-audited financial statements as at and for the year ended March 31, 2023 as referred in Paragraph 4 & 5 above;

7. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classification followed as at year ended March 31 2025;





- b) does not contain any qualifications requiring adjustments; and  
c) have been prepared in accordance with the Act, ICDR Regulations, Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph [4] above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm Registration Number: 104746W/W100096



Kunal Vakharia  
Partner

Membership No: 148916

UDIN: 25148916BMKNMG3277



Place: Mumbai

Date: 16<sup>th</sup> June 2025

**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Balance Sheet**

(All amounts are in INR lakhs except per share data or otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Property, Plant and Equipment	3	6,292.32	5,824.91	5,749.56
Capital work-in-progress	3	-	447.35	174.83
Intangible Assets	3	12.01	13.70	12.40
Intangible assets under development		-	-	58.70
Right-to-use assets		192.10	185.13	99.44
Financial assets				
i. Non Current Investments	4	-	-	1.65
ii. Other Financial assets	5	612.95	609.27	473.46
Other Non - Current assets	6	1,259.99	1,416.66	1,431.57
Other Non - Current Tax assets (Net)	7	68.19	118.34	129.70
Deferred Tax Asset (Net)	8	246.52	215.81	186.16
<b>Total Non- Current Assets</b>		<b>8,684.08</b>	<b>8,831.18</b>	<b>8,317.48</b>
<b>Current Assets</b>				
Inventories	9	14,371.97	12,700.16	7,667.65
Financial assets				
i. Trade receivables	10	12,464.44	9,655.62	10,359.63
ii. Cash and cash equivalents	11	274.61	293.26	264.62
iii. Other Bank Balances	12	964.17	69.44	66.23
iv. Other financial assets	13	357.56	600.79	459.39
Other Current assets	14	1,169.52	1,151.27	3,176.99
<b>Total Current Assets</b>		<b>29,602.27</b>	<b>24,470.54</b>	<b>21,994.51</b>
<b>TOTAL ASSETS</b>		<b>38,286.35</b>	<b>33,301.72</b>	<b>30,311.99</b>

<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	15	2,488.25	2,438.25	380.98
(b) Other Equity	16	10,969.19	7,002.08	6,805.94
<b>Total Equity</b>		<b>13,457.44</b>	<b>9,440.33</b>	<b>7,186.92</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
i. Long Term Borrowings	17	2,015.87	2,685.82	3,527.06
ii. Lease Liabilities		91.62	101.50	43.89
iii. Other Financial liabilities	18	40.51	-	-
Long Term provisions	19	60.22	30.08	19.72
<b>Total Non- Current Liabilities</b>		<b>2,208.22</b>	<b>2,817.40</b>	<b>3,590.66</b>
<b>Current Liabilities</b>				
Financial Liabilities				
i. Short Term Borrowings	20	16,037.83	15,889.21	14,754.33
ii. Lease liabilities		109.34	88.65	59.64
iii. Trade payables	21			
Dues of Micro and Small enterprises		1,319.67	681.35	-
Dues of other than Micro and Small enterprises		4,720.27	4,066.54	4,282.07
Short Term Provisions	19	2.95	0.06	0.04
Other Current liabilities	22	142.04	106.25	262.14
Current tax liabilities (Net)	23	288.60	211.93	176.18
<b>Total Current Liabilities</b>		<b>22,620.70</b>	<b>21,043.99</b>	<b>19,534.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,286.35</b>	<b>33,301.72</b>	<b>30,311.99</b>

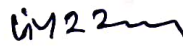
The accompanying notes forming an integral part of the financial statements

As per our report of even date attached.  
FOR KANU DOSHI ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
Kunal Vakharia  
Partner  
Membership No. 148916

  
Dhanji R. Patel  
Chairman & Managing Director  
DIN 01376164

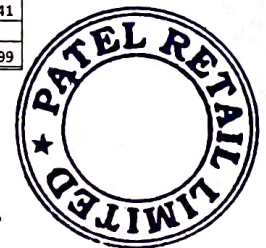
  
Bechar R. Patel  
Director  
DIN 02169626

Place: Mumbai  
Dated: 16<sup>th</sup> June 2025

  
Rahul D. Patel  
Chief Executive Officer

  
Manish R. Agarwal  
Chief Financial Officer

  
Prasad Khopkar  
Company Secretary





**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Statement of Profit and Loss**  
(All amounts are in INR lakhs except per share data or otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Continuing operations</b>				
Revenue from operations	24	82,069.29	81,418.83	1,01,854.78
Other income	25	529.72	352.42	125.58
<b>Total Income</b>		<b>82,599.01</b>	<b>81,771.25</b>	<b>1,01,980.36</b>
<b>Expenses</b>				
Cost of material consumed	26	35,243.56	38,415.32	32,407.46
Purchases Of Stock-In-Trade	27	32,950.20	30,418.32	55,451.87
Changes in inventories	28	(2,062.92)	(2,944.14)	(1,839.72)
Employee benefit expenses	29	3,170.96	2,717.83	2,264.15
Finance Cost	30	1,637.97	1,518.82	1,113.45
Depreciation & amortization expenses	31	1,172.50	1,003.95	985.78
Other Expenses	32	7,053.94	7,579.97	9,372.63
<b>Total Expenses</b>		<b>79,166.21</b>	<b>78,710.07</b>	<b>99,755.63</b>
<b>Profit before exceptional items and tax</b>		<b>3,432.80</b>	<b>3,061.18</b>	<b>2,224.73</b>
Exceptional items		-	-	-
<b>Profit before tax</b>		<b>3,432.80</b>	<b>3,061.18</b>	<b>2,224.73</b>
Less: Tax expenses				
(1) Current tax				
of Current year		928.70	837.57	591.18
of Earlier years		3.39	(0.06)	(1.06)
(2) Deferred tax				
of Current year		(27.10)	(29.67)	(3.37)
of Earlier years				
<b>Total Tax Expenses</b>		<b>904.99</b>	<b>807.83</b>	<b>586.75</b>
<b>Profit after tax</b>	A	<b>2,527.81</b>	<b>2,253.34</b>	<b>1,637.97</b>
<b>Other Comprehensive Income</b>				
A. (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
B. (i) Items that will not be reclassified to profit or loss		(14.30)	0.09	3.74
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.60	(0.02)	(0.94)
<b>Total Other Comprehensive Income for the year</b>	B	<b>(10.70)</b>	<b>0.07</b>	<b>2.80</b>
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>2,517.11</b>	<b>2,253.41</b>	<b>1,640.77</b>

<b>Earning per equity share (Face Value of Rs.10 /- each)</b>				
Basic/ Diluted (In Rs.)		10.30	9.24	

FOR KANU DOSHI ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration Number: 104746W/W100096

Kunal Vakharia  
Partner  
Membership No. 148916



Place: Mumbai  
Dated: 16<sup>th</sup> June 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*[Signature]*

Dhanji R. Patel  
Chairman & Managing Director  
DIN 01376164

*[Signature]*

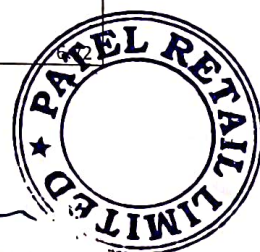
Rahul D. Patel  
Chief Executive Officer

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Bechar R. Patel  
Director  
DIN 02169626

*[Signature]*  
Manish R. Agarwal  
Chief Financial Officer

*[Signature]*  
Prasad Khopkar  
Company Secretary



**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Statement of Cash Flows**  
(All amounts are in INR lakhs except per share data or otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit before income tax</b>	<b>3,432.80</b>	<b>3,061.18</b>	<b>2,224.73</b>
Adjustments for			
Depreciation and amortisation expense	1,065.72	931.79	939.35
Depreciation on Right of Use of assets	106.78	72.17	46.44
Loss on disposal of property, plant and equipment	(4.36)	-	0.80
Unwinding of discount on security deposits	(28.24)	(23.30)	(16.89)
Dividend and interest income	(23.40)	(54.03)	(11.99)
Finance costs	1,637.97	1,518.82	1,113.45
Provision for expected credit loss reversed	(30.00)	-	(84.00)
OCI portion of gratuity	(14.30)	0.09	3.74
Unrealised Gain / Loss	(103.19)	(100.65)	
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>			
(Increase)/Decrease in trade receivables	(2,597.99)	791.48	(1,908.07)
(Increase) in inventories	(1,671.81)	(5,032.52)	(2,220.02)
Increase in trade payables	1,292.02	465.82	1,119.82
(Increase) in other financial assets	243.23	(141.40)	(276.24)
(Increase)/decrease in other non-current assets	156.67	14.90	(206.15)
(Increase)/decrease in other non current financial assets	24.56	(112.51)	(40.64)
(Increase)/decrease in other current assets	(18.25)	2,025.72	427.69
Increase/(decrease) in provisions	33.03	10.38	6.73
Increase/(Decrease) in other non- current liabilities	40.51	-	-
Increase/(Decrease) in other current liabilities	35.79	(155.89)	(1,238.15)
<b>Cash generated from operations</b>	<b>3,577.54</b>	<b>3,272.06</b>	<b>(119.41)</b>
Income taxes paid	(805.27)	(790.40)	(436.77)
<b>Net cash inflow from operating activities</b>	<b>2,772.27</b>	<b>2,481.66</b>	<b>(556.18)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	(1,167.34)	(1,222.25)	(1,138.34)
Proceeds from receipt of government grant against PPE	82.20		265.01
Proceeds from sale of investments	-	1.65	-
Proceeds from sale of property, plant and equipment	5.40	-	372.86
Dividends received	-	0.42	0.28
Interest received	23.40	53.61	11.71
<b>Net cash outflow from investing activities</b>	<b>(1,056.34)</b>	<b>(1,166.57)</b>	<b>(488.46)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares	1,500.00	-	-
Increase in short term borrowings	71.02	1,148.05	1,357.82
Decrease in long term borrowings	(669.95)	(841.24)	(166.88)
Finance lease payments	(119.67)	(81.60)	(52.56)
Interest paid	(1,621.25)	(1,508.46)	(1,104.26)
Dividends paid to company's shareholders	-	-	(38.10)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(839.85)</b>	<b>(1,283.24)</b>	<b>(3.98)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>876.08</b>	<b>31.85</b>	<b>(1,048.62)</b>
Cash and cash equivalents at the beginning of the financial year	362.70	330.85	1,379.47
<b>Cash and cash equivalents at end of the year</b>	<b>1,238.78</b>	<b>362.70</b>	<b>330.85</b>

FOR KANU DOSHI ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration Number: 104746W/W100096

  
Kunal Vakharia  
Partner  
Membership No. 148916




Place: Mumbai  
Dated: 16<sup>th</sup> June 2025

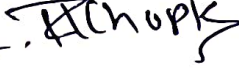
FOR AND ON BEHALF OF BOARD OF DIRECTORS

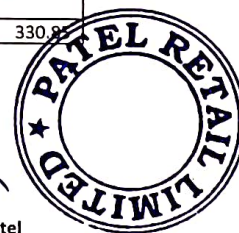
  
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Chairman & Managing Director  
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Rahul D. Patel  
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Director

  
Manish R. Agarwal  
Chief Financial Officer

  
Prasad Khopkar  
Company Secretary





**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Statement of Changes In Equity**  
(All amounts are in INR lakhs except per share data or otherwise stated)

**A. Equity Share Capital**

Particulars	No of Shares	Amount
Balance at at 31st March, 2022	38,09,770	380.98
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2023	38,09,770	380.98
Changes in equity share capital during the year	205,72,758	2,057.28
Balance at at 31st March, 2024	243,82,528	2,438.25
Changes in equity share capital during the year	5,00,000	50.00
Balance at at 31st March, 2025	248,82,528	2,488.25

**B. Other Equity**

Particulars	Reserves and Surplus			Other items of Other comprehensive income	Total
	Capital Reserve	Security Premium	Retained Earnings	Remeasurement of net defined benefit plans	
Balance at at 31st March, 2022	-	969.02	4,237.06	(2.82)	5,203.26
Profit for the year	-	-	1,637.97	2.80	1,640.77
Final Dividend paid	-	-	(38.10)	-	(38.10)
Balance at at 31st March, 2023	-	969.02	5,836.94	(0.02)	6,805.94
Profit for the year	-	-	2,253.34	-	2,253.34
Reserves utilised for Issue of Bonus Shares	-	(969.02)	(1,088.25)	-	(2,057.27)
Remeasurements of Defined Benefit Plan	-	-	-	0.07	0.07
Balance at at 31st March, 2024	-	-	7,002.03	0.05	7,002.08
Profit for the year	-	-	2,527.81	-	2,527.81
Securities Premium	-	1,450.00	-	-	1,450.00
Remeasurements of Defined Benefit Plan	-	-	-	(10.70)	(10.70)
Balance at at 31st March, 2025	-	1,450.00	9,529.84	(10.65)	10,969.19

FOR KANU DOSHI ASSOCIATES LLP  
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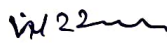
  
Kunal Vakharia  
Partner  
Membership No. 148916




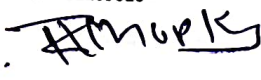
FOR AND ON BEHALF OF BOARD OF DIRECTORS

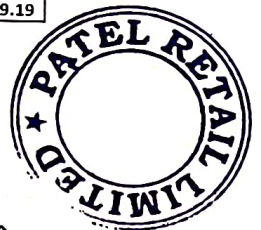
  
Dhanji R. Patel  
Chairman & Managing Director  
DIN 01376164

  
Rahul D. Patel  
Chief Executive Officer

  
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Director  
DIN 02169626

  
Manish R. Agarwal  
Chief Financial Officer

  
Prasad Khopkar  
Company Secretary



Place : Mumbai  
Dated: 16<sup>th</sup> June 2025

**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Balance Sheet**  
(All amounts are in INR lakhs except per share data or otherwise stated)

**Statement Of Significant Accounting Policies & Notes To Restated Financial Statements**

**1 Company Overview**

The company is primarily engaged in retail supermarket chain operating in Tier-III cities and nearby suburban areas of Thane and Raigad District, offering Food, Non Food (FMCG), Apparels, Home Improvement, Small Home Appliances, Over the Counter Products, Personal Care and general Merchandise catering to the needs of the entire family. The Company is also engaged in processing and manufacturing of Whole Spices, Powder Spices, Wheat Flour, Peanuts, etc. from its unit located at Maharashtra and Kutch, Gujarat. During the Year, The Company has started Manufacturing of Blended Spices under the brand name "Indian Chaska" from its unit located at Kutch, Gujarat. The Company also undertakes trading activities.

**2 Significant accounting policies**

**(a) Basis of preparation**

**(i) Statement of compliance**

The Restated Balance Sheets of the company as at 31 March 2025, 31 March 2024, 31 March 2023, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the Year ended 31 March 2025, 31 March 2024 and 31 March 2023 and the Significant accounting policies have been extracted by the management from the audited financial statements for the March 31, 2025, March 31, 2024 and March 31, 2023, approved by the respective Board of Directors of the companies.

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors on 16th June 2025.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

**(ii) Basis of measurement**

The Restated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use. The Restated Financial Statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

**(b) Current vs non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve month as its operating cycle.

**(c) Use of estimates and judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

**(d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
  - (b) Those measured at amortised cost.
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
  - (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
  - (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(a) Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

**(b) Equity Instruments**

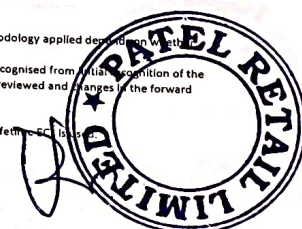
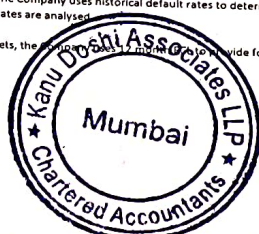
The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company assesses impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is recognised.





**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Balance Sheet**  
(All amounts are in INR lakhs except per share data or otherwise stated)

**(iv) Derecognition of financial assets**

- (a) The Company has transferred the rights to receive cash flows from the financial asset or  
(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(II) Financial Liabilities**

**(i) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

**(ii) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(e) Inventories Valuation**

- (i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.  
(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads is arrived through Weighted Average Cost.  
(iii) Scrap is valued at net realisable value.  
(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

**(f) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. Discount is recognised on cash basis in accordance with the contractual term of the agreement with the customers. The Company recognises revenue as under:

**(i) The Company recognizes revenue from sale of goods when:**

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.  
(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.  
(c) The amount of revenue can be reliably measured.  
(d) It is probable that future economic benefits associated with the transaction will flow to the Company.  
(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.  
(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest on deployment of funds is recognised on accrual basis. Dividend income is recognised when right to receive dividend is established. Profit on sale of investments is recognised on sale of investments.

**(g) Property, plant and equipment**

**(i) Recognition and measurement**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates.  
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.  
c) borrowing costs for long-term construction projects if the recognition criteria are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when incurred.

**(iii) Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the Reduced Balance method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act, except as stated below. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use / disposed off.

The estimated useful lives of assets are as taken as per Companies Act, 2013

**(h) Intangible assets**

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.  
(ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

**(i) Leases**

Company as lessee:

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as Finance Leases. The leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating lease. Operating lease payments are recognised as expenses in the Statement of Profit and Loss.

**(ii) Employee Benefit**

**(i) Defined Contribution Plan**

Contribution to defined contribution plans are recognised as expense in the Statement of Profit and Loss, as they are incurred.

**(ii) Defined Benefit Plan**

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss.

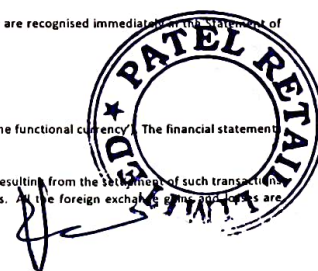
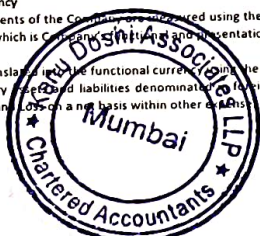
**(k) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

**(ii) Transactions and balances**

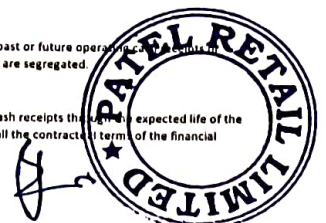
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Any foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other income or other income as applicable.



**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Balance Sheet**

(All amounts are in INR Lacs except per share data or otherwise stated)

- (i) **Borrowing cost**  
Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.
- (ii) **Commencement of capitalisation**  
Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:  
a. It incurs expenditures for the asset;  
b. It incurs borrowing costs; and  
c. It undertakes activities that are necessary to prepare the asset for its intended use or sale.
- (iii) **Cessation of capitalisation**  
Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.
- (m) **Earnings per share**  
(i) **Basic earnings per share**  
Basic earnings per share is calculated by dividing:  
- the profit attributable to owners of the Company; and  
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.
- (ii) **Diluted earnings per share**  
Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:  
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and  
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
- (n) **Impairment of Assets**  
Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companies of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.
- (o) **Provisions, contingent liabilities and contingent assets**  
(i) **Provisions:**  
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.
- (ii) **Contingent liabilities:**  
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.
- (iii) **Contingent Assets:** Contingent Assets are disclosed, where an inflow of economic benefits is probable.
- (p) **Investments**  
On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.
- (q) **Trade receivables**  
Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.
- (r) **Trade and other payables**  
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.
- (s) **Operating Cycle**  
Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.
- (t) **Rounding of amounts**  
All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).
- (u) **Government Grants, subsidies and export incentives**  
Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.
- (v) **Segment reporting**  
Operating segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments : In accordance with Ind AS 108 "operating segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components.
- (w) **Dividend**  
The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.
- (x) **Income tax**  
Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- (y) **Cash and cash equivalents**  
The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from date of purchase to be cash equivalents.
- (z) **Cash Flow Statement**  
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
- (aa) **Interest income**  
Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount. In calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension and similar options) and does not consider the expected credit losses.





Note - 7 Property, Plant & Equipments and Intangible Assets																
Particulars	Property, Plant & Equipments												Intangible Assets			
	Leasehold Land	Freehold Land	Factory Building	Shop	Plant & Machinery	Electrical Equipments	Office Equipment	Furniture & Fixture	Lab Equipments	Computers	Motor Vehicle	Road	Trademark	Software	Goodwill	Total
Gross Carrying Value																
Gross Carrying Value As at March 31, 2022	366.89	190.56	2,121.12	207.10	1,656.64	190.46	441.93	918.67	918.67	9.13	617.37	-	0.38	18.12	2,879.18	9,879.18
Additions	-	-	785.84	-	1,577.03	741.53	112.85	147.49	147.49	27.21	24.69	16.07	-	1.70	0.36	2,981.24
Disposals / derecognised	-	-	-	-	(4.98)	-	-	-	-	-	(12.79)	-	-	-	(2,564.36)	(2,564.36)
Gross Carrying Value As at March 31, 2023	366.89	190.56	2,906.95	207.10	3,158.73	631.99	554.78	1,136.16	1,136.16	38.35	629.37	76.07	0.38	41.82	17,482	18,406.38
Additions	-	234.00	60.49	-	325.52	65.96	66.88	163.66	163.66	51.77	35.57	-	-	2.57	1,286.95	1,286.95
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2024	366.89	424.56	2,967.44	207.10	3,484.25	698.95	621.66	1,299.82	1,299.82	38.35	669.94	76.07	0.38	44.39	467.34	11,711.33
Additions	-	1.58	173.24	-	570.97	95.70	126.85	355.33	355.33	(0.80)	103.94	(1.87)	4.60	14.49	1,575.36	1,575.36
Grants Received	-	-	-	-	-	(2.71)	-	-	-	-	-	-	-	-	(18.20)	(18.20)
Disposals / derecognised	-	-	(10.44)	-	(12.67)	(2.71)	-	-	-	-	(14.79)	(1.87)	-	-	(473.87)	(473.87)
Gross Carrying Value As at March 31, 2025	366.89	426.14	3,130.24	207.10	4,012.60	791.93	748.50	1,655.14	1,655.14	37.56	853.99	74.25	0.38	48.99	-	12,731.67
Accumulated depreciation																
Accumulated depreciation As at March 31, 2022	36.90	-	858.40	21.53	713.70	228.10	353.79	707.21	707.21	4.37	361.55	-	0.37	22.39	-	3,562.23
Depreciation charge during the year	3.98	-	175.16	9.04	378.62	95.19	56.69	93.61	93.61	5.88	66.50	19.64	7.03	1.09	-	799.25
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	(10.98)	-	-	-	-	(120.98)
Accumulated depreciation As at March 31, 2023	40.87	-	1,033.55	30.57	1,092.32	323.28	410.48	800.82	800.82	10.24	384.96	19.64	0.37	23.42	-	4,091.60
Depreciation charge during the year	3.98	-	173.87	8.60	394.54	82.89	67.36	96.92	96.92	6.97	56.10	14.63	-	1.77	-	911.79
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2024	44.85	-	1,207.42	39.17	1,486.86	406.17	477.84	897.74	897.74	17.23	421.16	34.25	0.38	25.19	-	5,423.39
Depreciation charge during the year	3.98	-	163.87	8.18	394.53	88.16	99.53	158.43	158.43	5.47	85.26	10.83	-	6.29	-	1,077.69
Disposals / derecognised	-	-	(0.84)	-	(2.63)	(0.94)	-	-	-	(0.25)	(13.75)	(0.53)	-	-	-	(28.29)
Accumulated depreciation As at March 31, 2025	48.83	-	1,370.45	47.34	1,878.76	493.38	577.37	1,056.16	1,056.16	22.44	544.67	44.44	0.38	26.99	-	6,477.33
Net carrying amount as at March 31, 2025	318.06	426.14	1,759.79	159.76	2,615.49	298.55	171.14	598.98	598.98	15.11	308.33	29.31	0.00	12.01	-	6,364.37
Net carrying amount as at March 31, 2024	322.04	424.56	1,760.02	167.94	2,997.39	292.77	143.82	402.08	402.08	21.14	311.69	41.82	0.00	13.79	467.34	11,711.33
Net carrying amount as at March 31, 2023	326.02	190.56	1,873.40	176.53	2,066.41	305.70	144.30	332.34	332.34	28.11	312.30	56.43	0.00	12.40	17,482	18,406.38

Notes

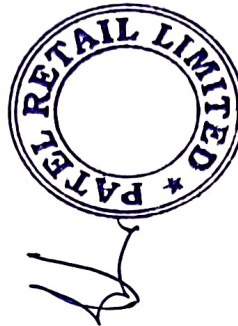
i) The company does not have any immovable property whose title deeds are not held in the name of the company except those held under lease arrangements for which lease agreements are duly executed in the favour of the company.  
ii) On transition to Ind AS (i.e. 1 April 2020), the company has elected to continue with the carrying value of all Property, Plant and Equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment.

CWIP\*

CWIP Aging Schedule	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Project In Progress:					
As at March 31, 2024	272.52	-	98.15	76.68	447.35
As at March 31, 2023	-	98.15	65.68	11.00	174.83

\* The above ageing pertains to FY 2023-24. Capital Work-in-Progress has been capitalised in the current financial year

During the current year, the company has received government grant amounting to Rs. 53.82 lakhs in respect of Unit under work in progress and Rs. 28.39 lakhs in respect of JAC unit from Ministry of Food Processing Industries.



**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")

**Restated Notes to the Balance Sheet**

(All amounts are in INR lakhs except per share data or otherwise stated)

**4 NON CURRENT INVESTMENTS**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Non Trade Investments</b>			
Unquoted investment in equity instruments (fully paid-up) (FVOCI)			
Jai Hind Co-operative Bank Ltd.			
Nil: 31 March 2025, ( Nil 31 March 2024, 6,600: 31 March 2023			
Equity shares Rs. 25/- each)			1.65
<b>Total</b>			<b>1.65</b>

**5 OTHER NON CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods, unless specified otherwise)			
Other Deposits	612.95	609.27	473.46
Loans & advances to Others			
	<b>612.95</b>	<b>609.27</b>	<b>473.46</b>

**6 OTHER NON CURRENT ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Goods, unless specified otherwise)			
Capital Advances	325.30	259.27	495.53
Balance with govt authorities	934.69	1,157.39	936.04
	<b>1,259.99</b>	<b>1,416.66</b>	<b>1,431.57</b>

**7 OTHER NON CURRENT TAX ASSETS (NET)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax/ TDS/ TCS	68.19	118.34	129.70
(Advance Tax and Tax Deducted at Source - Net of Current Tax Provisions)			
	<b>68.19</b>	<b>118.34</b>	<b>129.70</b>

**8 Deferred Tax Asset (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Asset/ (Liabilities) on the below mentioned:</b>			
On Property, plant and equipment/Other Intangible Assets	141.77	106.51	80.54
On allowance for Expected Credit Loss	70.25	98.15	98.15
On Lease deposits under Ind AS	1.63	1.26	1.48
On lease right to use asset under Ind AS	2.23	1.60	1.03
On gratuity	15.90	7.59	4.96
On account of non-payment of dues to MSME	9.91	0.70	-
On Bonus	4.83	-	-
	<b>246.52</b>	<b>215.81</b>	<b>186.16</b>

**9 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	2,173.05	2,564.16	475.78
Finished Goods and other Materials	12,198.92	10,136.00	7,191.86
	<b>14,371.97</b>	<b>12,700.16</b>	<b>7,667.65</b>

Finished Goods inventory includes Goods in Transit Rs. 464.32 lakhs (As at 31.03.2024 - Rs. 229.95 lakhs) and (As at 31.03.2023 - Rs. Nil lakhs)

**10 TRADE RECEIVABLES**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured)			
Considered Good	12,464.44	9,655.62	10,359.63
Considered Doubtful	279.13	390.00	390.00
	<b>12,743.57</b>	<b>10,045.62</b>	<b>10,749.63</b>
Less: impairment allowance			
(Allowance for bad and doubtful debts)	(279.13)	(390.00)	(390.00)
	<b>12,464.44</b>	<b>9,655.62</b>	<b>10,359.63</b>





**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Balance Sheet**

(All amounts are in INR lakhs except per share data or otherwise stated)

**Trade Receivables Ageing Schedule**

10 (a)

**As at 31 March 2025**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	9,059.04	3,416.54	119.17	112.25	36.57	12,743.57
(ii) Undisputed Trade Receivables - considered doubtful						-
(iv) Disputed Trade Receivables - Considered Good						-
(v) Disputed Trade Receivables - Considered Doubtful						-
	9,059.04	3,416.54	119.17	112.25	36.57	12,743.57
	Less: Expected credit loss allowance					(279.13)
						<u>12,464.44</u>

**As at March 31, 2024**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	8,005.80	1,612.99	293.27	8.68	124.86	10,045.62
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	8,005.80	1,612.99	293.27	8.68	124.86	10,045.62
	Less: Expected credit loss allowance					(390.00)
						<u>9,655.62</u>

**As at March 31, 2023**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	10002.45	369.59	161.13	65.39	151.08	10,749.64
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
	10,002.45	369.59	161.13	65.39	151.08	10,749.64
	Less: Expected credit loss allowance					(390.00)
						<u>10,359.64</u>

**11 CASH AND CASH EQUIVALENTS**

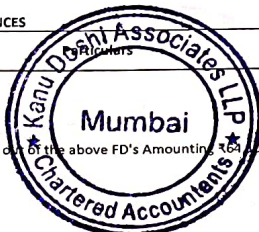
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	205.45	151.73	39.95
Cash Collection*	36.81	93.41	80.44
<b>Balance With Banks</b>			
Bank Balance	32.35	48.13	144.24
	<u>274.61</u>	<u>293.26</u>	<u>264.62</u>

\* This represents the amount lying with cash collection agency

**12 OTHER BANK BALANCES**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposits	964.17	69.44	66.23
	<u>964.17</u>	<u>69.44</u>	<u>66.23</u>

Note: In FY 2024-25 out of the above FD's Amounting ₹64.17 Lakhs (In FY 2023-24 ₹69.44 Lakhs and In FY 2022-23 ₹66.23 Lakhs) are on lien



**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Balance Sheet**

(All amounts are in INR lakhs except per share data or otherwise stated)

**13 OTHER FINANCIAL ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)			
Claims Receivable	-	24.55	-
Loans & advances to Employees	138.33	104.67	95.56
Interest Receivable	-	4.39	2.76
Export License Receivable	219.23	467.18	361.07
	<b>357.56</b>	<b>600.79</b>	<b>459.39</b>

**14 OTHER CURRENT ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered Good, unless specified otherwise)			
Prepaid expenses	167.43	142.81	263.80
Advance to Trade Payables	811.84	924.12	2,913.20
IPO related expenses	182.76	76.86	
Custom Duty	7.49	7.49	-
	<b>1,169.52</b>	<b>1,151.27</b>	<b>3,176.99</b>

**15 EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Authorized Share Capital</b>			
3,51,00,000 Equity shares, Rs. 10/- par value (31 March 24 : 3,51,00,000 and 31 March 2023 : 50,00,000) Equity shares Rs. 10/- each)	3,510.00	3,510.00	500.00
	<b>3,510.00</b>	<b>3,510.00</b>	<b>500.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>			
2,48,82,528 Equity shares, Rs. 10/- par value fully paid up (31 March 2024: 2,43,82,528 and 31 March 2023 : 38,09,770 Equity shares Rs. 10/- each fully paid up)	2,488.25	2,438.25	380.98
	<b>2,488.25</b>	<b>2,438.25</b>	<b>380.98</b>

**Note No 15.1: The reconciliation of the number of shares outstanding at the beginning and at the end of the period/year:**

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	2,43,82,528	2438.25	38,09,770	380.98	38,09,770	380.98
Add: Shares issued during the year (refer note 15.2 (c) & (d))	5,00,000	50.00	2,05,75,758	2057.27		-
Less : Shares bought back (if any)		-		-		-
<b>Number of shares at the end</b>	<b>2,48,82,528</b>	<b>2488.25</b>	<b>2,43,82,528</b>	<b>2438.25</b>	<b>38,09,770</b>	<b>380.98</b>

**Note No 15.2: Terms/rights attached to equity shares**

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

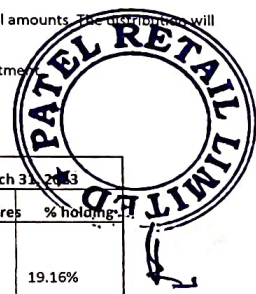
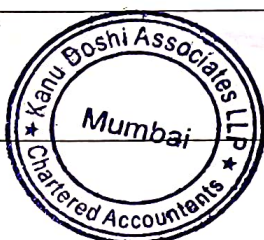
(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) The Company has issued 5,00,000 Equity Shares of Face Value of ₹10/- each @ ₹300/- Per Share with a Share Premium of ₹290/- Per Share on account of pre-IPO allotment.

(d) The Company has issued 2,05,75,758 Bonus Equity Shares in the ratio of 54:10 vide resolution of the shareholder dated December 30, 2023.

**Note No 15.3: The details of shareholders holding more than 5% shares in the company :**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity shares with voting rights						
Bechar R. Patel	46,72,000	18.78%	46,72,000	19.16%	730,000	19.16%
Dhanji R. Patel	1,62,86,528	65.45%	1,62,86,528	66.80%	26,44,770	69.42%
Bharat H. Patel	12,48,000	5.02%	12,48,000	5.12%		





**Patel Retail Limited**  
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**Restated Notes to the Balance Sheet**

(All amounts are in INR lakhs except per share data or otherwise stated)

**Note No 15.4(a): The details of shareholding of Promoters :**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity shares with voting rights						
Bechar R. Patel	46,72,000	18.78%	46,72,000	19.16%	730,000	19.16%
Dhanji R. Patel	1,62,86,528	65.45%	1,62,86,528	66.80%	26,44,770	69.42%
Hiren B. Patel	6,40,000	2.57%	6,40,000	2.62%	1,00,000	2.62%
Rahul D. Patel	6,40,000	2.57%	6,40,000	2.62%		

**Note No 15.4(b): The details of change in % shareholding of Promoters:**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year
Bechar R. Patel	46,72,000	-	46,72,000	-	730,000	-
Dhanji R. Patel	1,62,86,528	-	1,62,86,528	(2.62)%	26,44,770	-
Hiren B. Patel	6,40,000	-	6,40,000	-		
Rahul D. Patel	6,40,000	-	6,40,000	2.62%		

**16 OTHER EQUITY**

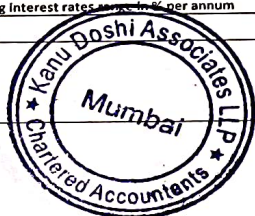
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Retained Earnings</b>			
Opening Reserves	7,002.03	5,836.94	4,237.06
Profit for the year	2,527.81	2,253.34	1,637.97
Reserves utilised for issue of Bonus shares		1,088.25	
Dividend Paid	-	-	38.10
	2,527.81	1,165.09	1,599.88
<b>Closing Reserves</b>	<b>9,529.84</b>	<b>7,002.03</b>	<b>5,836.94</b>
<b>Share Premium</b>			
Opening Reserves	-	969.02	969.02
Share Premium utilised for issue of Bonus Shares (refer note 15.2 (d))	-	(969.02)	
Additions to Share Premium (refer note 15.2 (c))	1,450.00		
<b>Closing Reserves</b>	<b>1,450.00</b>	<b>-</b>	<b>969.02</b>
<b>Other Comprehensive Income (OCI)</b>			
Opening Reserves	0.05	(0.02)	(2.82)
-Remeasurement of net defined benefit plans	(10.70)	0.07	2.80
-Fair Value of Equity Investments through OCI	-	-	-
<b>Closing Reserves</b>	<b>(10.65)</b>	<b>0.05</b>	<b>(0.02)</b>
	10,969.19	7,002.08	6,805.94

**17 Long Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured (Refer Note 17.1, 17.2, 17.3, 17.4 &amp; 17.5)</b>			
Bank Loan	563.72	881.94	947.01
	563.72	881.94	947.01
<b>Unsecured</b>			
Director's Loan	1,452.15	1,803.88	1,800.05
	1,452.15	1,803.88	1,800.05
	2,015.87	2,685.82	3,627.06

**Note I: Bank Loans carrying Interest rates ranging from 8.25% to 12.00% per annum**

Particulars	Interest Rate Range	Interest Rate Range	Interest Rate Range
Term Loans	8.25% to 9.25%	8.25% to 9.25%	8.25% to 9.25%
Vehicle Loans	7.00% to 9.00%	7.00% to 9.00%	7.00% to 9.00%
Directors Loan	8.00% to 12.00%	8.00% to 12.00%	8.00% to 12.00%



**Note 17.1: Vehicle Loans**

From banks secured by Hypothecation of respective vehicles.

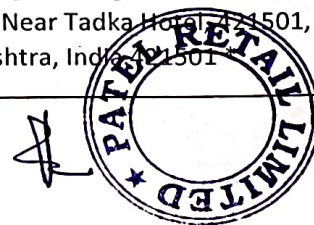
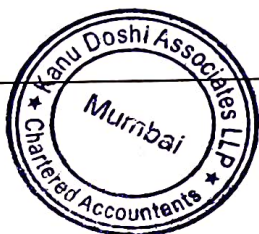
**Note 17.2: HDFC Bank**

Primary - Plant & Machinery, Stock Book-Debts , Current Assets, Fixed Deposit, Stock for pledge, Stock for Export & Export Debtors.

Collateral - 1. Personal gurantee of Mr Dhanji Patel, Mrs Smitaben Patel, Mr Hiren B Patel & Mr Bechar Patel

2. Property Details:

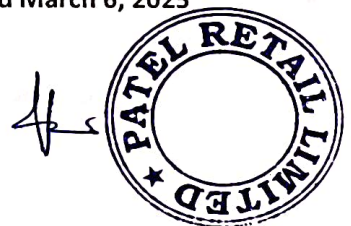
Sr. No.	List of Collateral Properties as on 31st March 2025	List of Collateral Properties as on 31st March 2024 & 31st March 2023
1	Office And Factory/Plot No M-2, Anand Nagar Ambernath East, Udyog Bhavan No. 5 Midc Additional Ambernath Industrial Area, Opp. Oriental Ltd, 421506, Addl.Ambarnath Ind.Area,Maharashtra,India 421506	Office And Factory/Plot No M-2, Anand Nagar Ambernath East, Udyog Bhavan No. 5 Midc Additional Ambernath Industrial Area, Opp. Oriental Ltd, 421506, Addl.Ambarnath Ind.Area,Maharashtra,India 421506
2	Commercial Property/Basement, Village Kulgaon, Vivekanand Arcade Survey No. 35 Hissa No. 2 (Part), Plot No. 5, Near Bank Of Baroda, 421503, Badlapur, Maharashtra	Commercial Property/Basement, Village Kulgaon, Vivekanand Arcade Survey No. 35 Hissa No. 2 (Part), Plot No. 5, Near Bank Of Baroda, 421503, Badlapur, Maharashtra
3	Factory/Survey No. 145 /1, Village Dudhai, Anjar-Bhachau Road, Bhuj-Bhachau Highway (Dudhai Village) Kachchh- 370110, Anjar, Gujarat, India	Factory/Survey No. 145 /1, Village Dudhai, Anjar- Bhachau Road, Bhuj-Bhachau Highway (Dudhai Village) Kachchh- 370110, Anjar, Gujarat, India
4	Property At Kutch/Survey No 170/2,, Bhuj Bhachau Highway, Village: Dudhai, Ta. Anajr-Kachchh, Opp. Sardar Patel High Schoo,, 370511,Kachchh, Gujarat	Property At Kutch/Survey No 170/2,, Bhuj Bhachau Highway, Village: Dudhai, Ta. Anajr-Kachchh, Opp. Sardar Patel High Schoo,, 370511,Kachchh, Gujarat
5	Vacant Land S NO 425/11 AT DHAMDKA VILLAGE BHUJ BACHAU ROAD VILL DHAMADKA TAL: ANJAR, DIST: KUTCHH 370140 OPP SP HIGH SECONDARY SCHOOL, 370110 KUTCH	-
6	Commercial Property Entire Basement Floor, Behind Ganesh Mandir Road, Dombivli East, 421201 Sai Arcade, Ganesh Mandir Road, Navagaon 400610 Behind Ganesh Mandir, Dombivali East - 421201	-
7	-	Residential Property/Flat No 410, Sai Section Road, 4Th Floor C-Wing Building No. 1 Padmavati Chsl, Near Tadka Hotel, 421501, Ambernath,Maharashtra,India421501 *
8	-	Residential Property/Flat No 111, Sai Section Road, 1St Floor C-Wing Building No. 1 Padmavati Complex, Near Tadka Hotel, 421501, Ambernath, Maharashtra, India 421501





9	-	Sh100Op/Office No 3, Khoj Khuntoli Shivaji Chowk Ambarnath East, And 4 1St Floor Wing B Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra, India 421401 *
10	-	Residential Property/Plot No 111, Kansai Section Road, Ambarnath (E)-421502, 1St To 6Th Floor, Akshardham, Cts No. 3846, Near Chaudhary Hospital, 421501, Thane, Maharashtra, India *
11	-	Commercial Property/Shop No.112, Khoj Kuntoli Shivaji Chowk Ambarnath East, 1St Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad,Mahara *
12	-	Commercial Shop/Shop No. 111, Khoj Kuntoli Shivaji Chowk Ambarnath East, 1St Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra, India*
13	-	Commercial Shop/Shop No 11, Khoj Kuntoli Shivaji Chowk, Ground Floor Wing A Jain Plaza, Near Bank Of India, 421401 ,Murbad, Maharashtra, India *
14	-	Commercial Shop/Shop No 10, Khoj Kuntoli Shivaji Chowk, Ground Floor Wing A Jain Plaza, Near Bank Of India, 421401 ,Murbad, Maharashtra, India*
15	-	Commercial Property/Office No 1, Khoj Kuntoli Shivaji Chowk Ambarnath East, And 2 1St Floor Wing B Jain Palza, Near Bank Of India, 421401, Murbad, Maharashtra, India *
16	-	Commercial Shop/Shop No. 110, Khoj Kuntoli Shivaji Chowk Ambarnath East, 1St Floor Wing A Jain Plaza, Near Bank Of India, Murbad, Maharashtra, India *
17	-	Residential Property/Flat No 409, Sai Section, Ambarnath (E), Taluka Ulhasnagar, 4Th Floor Wing C Building No. 1 Padmavati Complex, Near Tadka Hotel, 421501, Ambarnath, Maharashtra, India *

\*These Properties were released from collateral security vide Mortgage Deed dated March 6, 2025



**Note 17.3: Yes Bank**

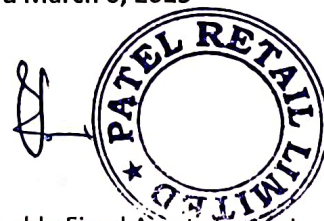
I. 1st Charge Pari Passu by way of Hypothecation on Current Assets and Specific Movable Fixed Assets (except vehicles)

II. 1st Charge Pari Passu by way of Equitable Mortgage on Property

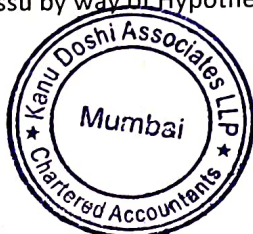
Sr. No.	List of Collateral Properties as on 31st March 2025	List of Collateral Properties as on 31st March 2024 & 31st March 2023
1	Industrial Property (Plot No M-2, Udyog Bhawan) located at Plot no M-2, Udyog Bhawan No. 5, Additional Ambernath Industrial Area, Village Jambhivali, Ambernath (E), Thane	Industrial Property (Plot No M-2, Udyog Bhawan) located at Plot no M-2, Udyog Bhawan No. 5, Additional Ambernath Industrial Area, Village Jambhivali, Ambernath (E), Thane
2	Commercial (Shop No 1, Vivekanand Arcade) located at Shop No 1, Basement Vivekanand arcade CHS, Gandhi Chowk, Badlapur East - 421503	Commercial (Shop No 1, Vivekanand Arcade) located at Shop No 1, Basement Vivekanand arcade CHS, Gandhi Chowk, Badlapur East - 421503
3	Industrial Property (Plant 1 Dudhai, Kutch Property) located at Survey No. 145/1, Bhuj-Bhachau Highway No. 42, Village Dudhai, Tal Anjar, Kutch - 3701101	Industrial Property (Plant 1 Dudhai, Kutch Property) located at Survey No. 145/1, Bhuj-Bhachau Highway No. 42, Village Dudhai, Tal Anjar, Kutch - 3701101
4	Industrial Property located at Survey No. 170 paiki 2, Situated at village Dudhai, Taluka Anjar, District Kutch.	-
5	Godown, Basement, Sai Arcade, Dombivli East	-
6	RS No. 425/11 at Dhamdaka Village, Anjar, Kutch.	-
7	-	Residential (Flat No 409 and 410) located at Flat no. 409 and 410, 4th floor, Padmavati *
8	-	Residential (Flat No. 111 Padmavat Complex) located at Flat No. 111, 1st Floor, Padmavati complex, khoj Kuntavali, Ambernath (E), Thane *
9	-	Residential (Plot No. 111, Kansai Sections) located at Plot no. 111, CTS no. 3846, New Fields, Kansai Sections, Ambernath (E), Thane *
10	-	Commercial (Offices/Shops at Jain Plaza) located at Shop/ office no 1,2,3,4,10,11,110,111,112 Jain Plaza, Khoj Kuntoli, Shivajij Chowk, Ambernath, Thane, Maharashtra (9Shops/Offices) *

\*These Properties were released from collateral security vide Mortgage Deed dated March 6, 2025

III. Personal gurantee of Mr. Dhanji Patel, Mr. Hiren B Patel & Mr. Bechar Patel

**Note 17.4: Standard Chartered Bank\***

I. 1st Charge Pari Passu by way of Hypothecation on Current Assets and Specific Movable Fixed Assets (except vehicles)\*





II. 1st Charge Pari Passu by way of Equitable Mortgage on Property \*

Sr. No.	List of Collateral Properties as on 31st March 2025 & 31st March 2024	List of Collateral Properties as on 31st March 2023
1	-	Industrial Property (Plot No M-2, Udyog Bhawan) located at Plot no M-2, Udyog Bhawan No. 5, Additional Ambernath Industrial Area, Village Jambhivali, Ambernath (E), Thane*
2	-	Factory/Survey No. 145 /1, Village Dudhai, Anjar- Bhachau Road, Bhuj-Bhachau Highway (Dudhai Village) Kachchh- 370110, Anjar, Gujarat, India *
3	-	Commercial Property/Basement, Village Kulgaon, Vivekanand Arcade Survey No. 35 Hissa No. 2 (Part), Plot No. 5, Near Bank Of Baroda, 421503, Badlapur, Maharashtra *
4	-	Residential Flat Located at Flat No. 409 and 410. Sai Section Road, 4th Floor, C Wing Building No. 1. Padmavati Complex, Kohoj Kuntavali, Ambernath (E), Thane - 421501 owned by Dhanji R Patel (Flat no. 409) and Smitaben D Patel (Flat no. 410). *
5	-	Residential Property located at Flat No. 111, 1st floor, C Wing Building No. 1. Padmavati Complex, Kohoj Kuntavali, Ambernath (E), Thane - 421501 *
6	-	Residential Property at Akshardham Building, Plot No. 111, CTS No. 3846, New Fields, Survodaya CHS, Kansai Sections, Ambernath (E), Thane owned by Shree Sai Developer. *
7	-	Commercial Properties located at Shop No. 10, Ground floor, Office No. 3, 4 & 110, 1st floor, Jain Plaza, Khoj Khuntoli, Shivaji Chowk, Ambernath (E), Thane owned by Dhanji R Patel. *
8	-	Commercial Properties located at Shop No.11, Ground floor, Office No. 1, 2, 111 & 112, 1st floor, Jain Plaza, Khoj Khuntoli, Shivaji Chowk, Ambernath (E), Thane owned by Bechar R Patel. *

III. Corporate Guarantee of Shree Sai Developer \*

IV. Personal gurantee of Mr Dhanji Patel, Mrs Smitaben Patel, Mr Hiren B Patel & Mr Bechar Patel \*

\* This charges had been satisfied on 23/11/2023 as the entire borrowings were repaid

Note 17.5: Bank Wise bifurcation of Working Capital Loan

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 2023
<b>HDFC BANK:</b>			
Utilization Amount	7,453.50	7,363.69	6,096.13
<b>YES BANK:</b>			
Utilization Amount	8,120.33	8,067.07	5,590.52
<b>STANDARD CHARTERED BANK:</b>			
Utilization Amount	-	-	2,719.76



**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Balance Sheet**

(All amounts are in INR lakhs except per share data or otherwise stated)

**18 Other Financial Liabilities**

Particulars	As at	As at	As at
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits from super stockists / Distributors	40.51		
	40.51	-	-

**19 Long Term Provisions**

Particulars	As at	As at	As at
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Provision for Employee Benefits (Unfunded)</u>			
<u>For Gratuity</u>			
Long term provision (Refer note 36)	60.22	30.08	19.72
Short term provision (Refer note 36)	2.95	0.06	0.04
	63.17	30.14	19.76

**20 Short Term Borrowings**

Particulars	As at	As at	As at
	As at March 31, 2025	March 31, 2024	As at March 31, 2023
<u>Secured (Refer Note 17.1, 17.2, 17.3 &amp; 17.4)</u>			
Working Capital Loan	15,573.82	15,430.76	14,406.41
Current Maturities of Long Term borrowings	464.01	458.45	345.28
Bank OD			2.65
	16,037.83	15,889.21	14,754.33

**Note I: Working Capital Loans carrying interest rates range in % per annum**

Particulars	Interest Rate Range	Interest Rate Range	Interest Rate Range
Cash Credit	8.75% to 10.75%	8.75% to 10.75%	8.00% to 9.25%
Packing Credit	6.00% to 7.25%	6.00% to 7.25%	5.00% to 6.00%
Working Capital Demand Loan	8.25% to 9.50%	8.25% to 9.50%	-

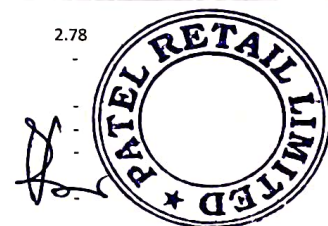
**Note II: In respect of working capital loans, quarterly return or statements of current assets filed by the company with banks are in agreement with books of accounts**

**21 TRADE PAYABLES**

Particulars	As at	As at	As at
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues of micro and small enterprises (Refer Note No 21.1)	1,319.67	681.34	-
Dues other than micro and small enterprises	4,720.27	4,066.54	4,282.07
	6,039.94	4,747.89	4,282.07

**Note No 21.1 :** Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are follows:

Particulars	As at March 31, 2025	As At March 31, 2024	As At March 31, 2023
(a) Dues remaining unpaid			
- Principal	39.36	2.78	-
- Interest on above	2.07	-	-
(b) Interest paid in terms of Section 16 of MSMED Act			
- Principal paid beyond the appointed date	-	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
(d) Amount of interest accrued and unpaid	-	-	-



**Patel Retail Limited**  
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**Restated Notes to the Balance Sheet**

(All amounts are in INR lakhs except per share data or otherwise stated)

As on 31st March 2025:

Particulars	Outstanding for the following period from the due date of the payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,307.13	12.54	-	-	1,319.67
(ii) Others	4,425.69	78.11	6.81	15.57	4,526.17
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	194.10	-	-	-	194.10
<b>Total</b>	<b>5,926.92</b>	<b>90.65</b>	<b>6.81</b>	<b>15.57</b>	<b>6,039.94</b>

As on 31st March 2024:

Particulars	Outstanding for the following period from the due date of the payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	681.34	-	-	-	681.34
(ii) Others	3,874.45	14.96	17.49	66.96	3,973.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	92.69	-	-	-	92.69
<b>Total</b>	<b>4,648.48</b>	<b>14.96</b>	<b>17.49</b>	<b>66.96</b>	<b>4,747.89</b>

As on 31st March, 2023

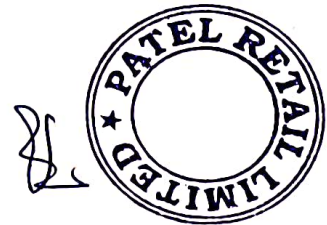
Particulars	Outstanding for the following period from the due date of the payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,132.06	44.47	33.58	13.78	4,223.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	58.18	-	-	-	58.18
<b>Total</b>	<b>4,190.24</b>	<b>44.47</b>	<b>33.58</b>	<b>13.78</b>	<b>4,282.07</b>

**22 OTHER CURRENT LIABILITIES**

Particulars	As at	As at	As at
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers	87.36	48.50	183.24
Gift Vouchers	2.45	3.19	-
Interest accrued	6.12	8.40	-
Statutory dues	46.11	46.15	78.90
	<b>142.04</b>	<b>106.25</b>	<b>262.14</b>

**23 CURRENT TAX LIABILITIES (NET)**

Particulars	As at	As at	As at
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Tax (Net of Advance Tax)	288.60	211.93	176.18
	<b>288.60</b>	<b>211.93</b>	<b>176.18</b>





**Patel Retail Limited**  
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**Restated Notes to the Statement of Profit and Loss**  
(All amounts are in INR lakhs except per share data or otherwise stated)

**24 REVENUE FROM OPERATIONS**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Products (Refer Note 24.1)	81,321.93	80,344.70	1,00,818.80
Sale of Services			
Other Operating Revenue			
Export Benefits Income	381.39	770.36	908.81
Display / Listing Income	287.38	227.99	94.20
Miscellaneous Operating Income	78.59	75.78	32.97
	<b>747.36</b>	<b>1,074.13</b>	<b>1,035.99</b>
	<b>82,069.29</b>	<b>81,418.83</b>	<b>1,01,854.78</b>
<b>Note 24.1 : Breakup of Sale of Products</b>			
Processed Sales	36,117.33	37,256.33	31,042.15
Retail sales	36,886.98	28,972.19	26,655.66
Trading Sales	8,317.62	14,116.18	43,120.98
	<b>81,321.93</b>	<b>80,344.70</b>	<b>1,00,818.80</b>

**25 OTHER INCOME**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	23.40	53.61	11.71
Interest Income on fair valuation of deposit	28.24	23.30	16.89
Exchange Gains	402.60	257.23	-
Profit on sale of Car	4.36		-
Rent Income	5.30	3.79	8.21
Dividend		0.42	0.28
Provision for Expected Credit Loss reversed	30.00		84.00
Miscellaneous Income	35.82	14.08	4.49
	<b>529.72</b>	<b>352.42</b>	<b>125.58</b>

**26 COST OF MATERIALS CONSUMED**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	2,564.16	475.78	95.48
Purchase	34,852.45	40,503.70	32,787.76
Closing Stock	2,173.05	2,564.16	475.78
Cost of Materials Consumed	<b>35,243.56</b>	<b>38,415.32</b>	<b>32,407.46</b>

**27 PURCHASE OF STOCK IN TRADE**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Stock in Trade	32,950.20	30,418.32	55,451.87
	<b>32,950.20</b>	<b>30,418.32</b>	<b>55,451.87</b>

**28 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE**

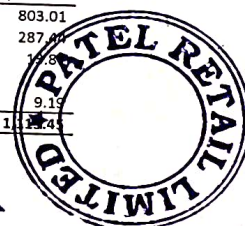
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Finished Goods/ Traded Goods			
Opening	10,136.00	7,191.86	5,352.15
Closing	12,198.92	10,136.00	7,191.86
Net increase / (decrease)	<b>(2,062.92)</b>	<b>(2,944.14)</b>	<b>(1,839.72)</b>

**29 EMPLOYEE BENEFIT EXPENSES**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Basic Salary, Wages & Allowances	2,973.48	2,565.57	2,124.66
Contribution towards PF & Other funds	59.48	43.81	36.69
Staff Welfare Expense	138.00	108.45	102.81
	<b>3,170.96</b>	<b>2,717.83</b>	<b>2,264.15</b>

**30 FINANCE COST**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on loan from Bank	1,419.44	1,322.92	803.01
Interest on Loan from Directors	142.78	145.11	287.00
Loan Processing Fees	59.03	30.17	15.80
Interest Others	-	10.26	9.19
Interest Expenses on Lease Liabilities	16.72	10.36	12.44
	<b>1,637.97</b>	<b>1,518.82</b>	<b>1,127.44</b>



**Patel Retail Limited**  
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Restated Notes to the Statement of Profit and Loss

(All amounts are in INR lakhs except per share data or otherwise stated)

**31 DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	1,059.43	930.51	932.32
Amortisation on Intangible Assets	6.29	1.28	7.03
Depreciation on Lease Assets	106.78	72.17	46.44
	<b>1,172.50</b>	<b>1,003.95</b>	<b>985.78</b>

**32 OTHER EXPENSES**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement & Sales Promotion	154.71	55.44	154.77
APMC Charges	24.16	-	23.39
Audit fees (Refer Note 32.1)	9.00	10.75	2.50
Bank Charges	103.87	118.55	121.97
Carriage Inward	792.89	919.35	855.21
Cash collection charges	16.19	16.86	14.61
Clearing & Forwarding	1,424.18	2,044.46	4,021.93
Commission & Brokerage	91.64	214.18	386.66
Communication Expense	28.79	34.94	26.97
Corporate Social Responsibility Expense	45.43	31.71	30.00
Custom Duty	0.06	57.68	0.77
Director's Sitting Fees	7.80	3.06	-
Documentation Charges	25.02	33.90	23.88
Electricity Charges	1,031.25	950.21	550.65
Fumigation Charges	37.22	37.77	32.50
Exchange gain/ loss	-	-	328.62
Housekeeping Charges	94.41	58.93	48.14
Ineligible ITC	80.49	95.45	37.10
Insurance	98.41	80.07	69.26
Interest on GST	1.01	0.01	2.34
Interest on TDS	0.01	0.09	0.01
Interest paid to others	20.67	-	-
Job Work Expenses	47.32	8.73	-
Penalty	14.55	-	-
Legal & Prof Fees	179.96	134.29	187.06
License Fees	11.99	7.13	7.89
Making Charges	-	-	4.81
Miscellaneous Expense	158.17	193.17	167.62
Office Expense	10.38	14.79	19.03
Packing Expense	730.54	762.49	651.46
Printing & Stationery	14.77	14.06	26.59
Production Expense	0.02	10.07	3.59
Rent Rates & taxes	817.19	677.37	601.83
Repair & Maintenance	262.56	275.06	323.34
ROC fees	0.36	0.40	0.31
Security Charges	172.99	150.14	135.39
Service Charges	186.64	181.86	181.70
Spares & Loose tools	12.86	28.45	10.53
Stamp Charges	1.61	51.69	8.23
Travel & Conveyance	257.09	216.12	247.30
Testing fees	61.82	41.70	23.12
GST Paid	1.14	-	-
Donation	-	0.76	11.03
Loss on sale of Fixed Assets	-	-	0.80
Bad Debts	80.87	-	14.91
Less: Adjusted From Expected Credit Loss	(80.87)	-	-
Reserch & Development Exp	-	6.89	4.83
Subscription charges	22.38	0.25	0.45
Loss by Flood	2.39	41.15	9.19
Loss due to Theft	-	-	0.29
	<b>7,053.94</b>	<b>7,579.97</b>	<b>9,372.63</b>

**Note 32.1: Payment to Statutory Auditors**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
As Auditors :			
Audit Fees	9.00	10.75	2.50
Other Services	12.19*	18.56*	-
In Other Capacity	21.19	29.31	50.50

\*₹12.19 Lakhs for the Fiscal 2025 and ₹18.56 Lakhs for the Fiscal 2024 was paid to the auditors for preparations of restated financial statements and certificates in relation to IPO and this is shown under IPO related expenses under other current assets.



**Patel Retail Limited**  
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**Restated Notes to the Statement of Profit and Loss**  
(All amounts are in INR lakhs except per share data or otherwise stated)

**33 Calculation of EPS :**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/(loss) attributable to equity holders (Rs in lakhs)	2,527.81	2,253.34	1,637.97
Weighted average number of Equity Shares outstanding at the end of the period/year )	245,53,761	243,82,528	243,82,528
<b>Earnings Per Share (Rs):</b>			
Basic and Diluted	10.30	9.24	6.72
Face value per share in Rs	10	10	10

**34 Disclosures under Ind AS 116 Leases:**

**The company as a lessee:**

The following is the movement in lease liabilities during the period/year:

	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Particulars</b>			
Opening Balance	190.16	103.53	36.37
Add: Additions during the period/year	113.75	157.86	110.53
Add: Interest Expenses	16.72	10.36	9.19
Less : Disposals	-	-	-
Less: Payments	(119.67)	(81.60)	(52.56)
<b>Closing Balance</b>	<b>200.96</b>	<b>190.16</b>	<b>103.53</b>
Non-current	91.62	101.50	43.89
Current	109.34	88.65	59.64

The following table presents the various components of lease costs:

	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Particulars</b>			
Depreciation charge on right-to-use asset	106.78	72.17	46.44
Interest on Lease Liabilities	16.72	10.36	9.19
Total cash outflow for leases	(119.67)	(81.60)	(52.56)
Carrying amount of right-to-use asset	192.10	185.13	99.44

Net total cash outflow for leases for period/year ended:

	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Particulars</b>			
Total cash outflows for leases	(119.67)	(81.60)	(52.56)
Less: Concessional rent	-	-	-
<b>Net total cash outflow for leases</b>	<b>(119.67)</b>	<b>(81.60)</b>	<b>(52.56)</b>

**35 Contingent Liabilities and Commitments**

Contingent Liabilities: 1.#

	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Particulars</b>			
Disputed Income Tax Liability	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- The Disputed Income Tax Liability for the Assessment Year 2014-15 to Assessment Year 2018-19 has been extinguished pursuant to the CIT Appeals order dated 28/06/2024 in the favor of the company and the assessing officer has given effect to CIT Appeals order vide its order dated July 16, 2024.
- Bank Guarantee issued by bank amounting to ₹ 67.80 Lakhs as at 31st March 2025, ₹50.12 Lakhs as at 31st March 2024 & ₹ 50.12 as at 31st March 2023.

**36 Employee Benefits**

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

**i) Defined Contribution Plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance are:

	Rs. In Lakhs		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Particulars</b>			
Employer's Contribution towards PF & ESIC	26.19	19.59	13.15





**Patel Retail Limited**  
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**Restated Notes to the Statement of Profit and Loss**

(All amounts are in INR lakhs except per share data or otherwise stated)

**ii) Gratuity:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. and accordingly we have disclosed below information.

Rs. In Lakhs				
I	Changes in present value of obligations	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i)	Present value of Defined Benefit Obligation at beginning of the year.	30.15	19.76	13.03
ii)	Current Service Cost	16.57	9.01	9.53
iii)	Interest Cost	2.17	1.47	0.93
iv)	Settlement Cost	-	-	-
v)	Past Service Cost	-	-	-
vi)	Employee Contributions	-	-	-
iv)	Past Service Cost	-	-	-
v)	Actuarial (Gain) / Losses	14.30	(0.09)	(3.74)
vi)	Benefits Payments	-	-	-
vii)	Present value of Defined Benefit Obligation at the end of the year.	63.19	30.15	19.76

Rs. In Lakhs				
II	Changes in the fair value of plan assets	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i)	Fair value of plan assets at the beginning of year	-	-	-
ii)	Interest Income	-	-	-
iii)	Contributions	-	-	-
iv)	Benefits paid	-	-	-
v)	Actuarial gain on Plan assets, Excluding Interest Income	-	-	-
vi)	Fair value of plan assets at the end of year	-	-	-

Rs. In Lakhs				
III	Change in the present value of the defined benefit obligation and fair value of plan assets	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i)	Present value of Defined Benefit Obligations as at end of year.	(63.19)	(30.15)	(19.76)
ii)	Fair value of plan assets as at 31st March	-	-	-
iii)	Funded status [Surplus/(Deficit)]	(63.19)	(30.15)	(19.76)
iv)	Net assets/ (liabilities) at the end of the period/ year.	(63.19)	(30.15)	(19.76)

Rs. In Lakhs				
IV	Expenses Recognised in statement of Profit & Loss	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i)	Current Service Cost	16.57	9.01	9.53
ii)	Interest Cost	2.17	1.47	0.93
iii)	Employee Contributions	-	-	-
iii)	Expected return on plan assets	-	-	-
iv)	Net Actuarial (Gain) / Losses	14.30	(0.09)	(3.74)
vi)	Past Service Cost	-	-	-
vii)	Settlement Cost	-	-	-
v)	Total Expenses	33.04	10.39	6.73

Rs. In Lakhs				
V	Actuarial Gain/Loss recognized	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i)	Actuarial gain for the year -Obligation	14.30	(0.09)	(3.74)
ii)	Actuarial gain for the year - plan assets	-	-	-
ii)	Total gain for the year	14.30	(0.09)	(3.74)
iii)	Total actuarial (gain)/ loss included in other comprehensive income	14.30	(0.09)	(3.74)

Rs. In Lakhs				
VI	Actuarial Gain/Loss recognized	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i)	Discount Rate	6.78%	7.19%	7.44%
ii)	Salary Escalation	7.00%	7.00%	7.00%
iii)	Attrition Rate	7.00%	7.00%	7.00%

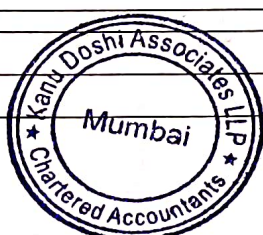
**37 SEGMENT :**

**i) Primary Segment :**

The Company regards the business of retail as a single reportable segment. Since the Company's business is from single business reporting segment there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the period/year is as reflected in the restated financial statements.

**ii) Secondary : Geographical Segment**

Rs. In Lakhs				
Segment Revenue	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
India	54,095.22	40,016.83	34,257.36	
Rest of world	27,226.71	40,327.87	6,441.44	
	81,321.93	80,344.70	40,698.80	



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**38 Fair Value Measurement**

**Financial Instruments by category**

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	12,464.44	-	-	9,655.62
Cash and cash equivalents	-	-	274.61	-	-	293.26
Bank balances other than cash and cash equivalents	-	-	964.17	-	-	69.44
Security deposits	-	-	612.95	-	-	609.27
Loan and Advances to Employees and Others	-	-	138.33	-	-	104.67
Claims Receivable	-	-	-	-	-	24.55
Export Incentives Receivables	-	-	219.23	-	-	467.18
Interest accrued	-	-	-	-	-	4.39
<b>Total financial assets</b>	-	-	<b>14,673.73</b>	-	-	<b>11,228.39</b>
<b>Financial liabilities</b>						
Borrowings	-	-	18,053.70	-	-	18,575.03
Trade payables	-	-	6,039.93	-	-	4,747.89
Lease liabilities	-	-	200.96	-	-	190.15
Deposits from super stockists / Distributors	-	-	40.51	-	-	-
<b>Total financial liabilities</b>	-	-	<b>24,335.10</b>	-	-	<b>23,513.07</b>

Particulars	Year ended March 31, 2023		
	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>			
Investments	-	1.65	-
- Equity instruments (Excluding investment in subsidiary)	-	-	-
Trade receivables	-	-	10,359.63
Cash and cash equivalents	-	-	264.62
Bank balances other than cash and cash equivalents	-	-	66.23
Security deposits	-	-	473.46
Loan and Advances to Employees	-	-	95.56
Claims Receivable	-	-	-
Export Incentives Receivables	-	-	361.07
Interest accrued	-	-	2.76
<b>Total financial assets</b>	-	<b>1.65</b>	<b>11,623.33</b>
<b>Financial liabilities</b>			
Borrowings	-	-	18,281.39
Trade payables	-	-	4,282.07
Lease liabilities	-	-	103.53
<b>Total financial liabilities</b>	-	-	<b>22,666.99</b>

**Fair value hierarchy \***

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There were no changes made during the period/year to valuation methods or the processes to determine classification of level.

\* The company does not recognise any financial asset/ liability under fair value and hence, the disclosures regarding the level of financial assets and liabilities in the fair value hierarchy is not given.

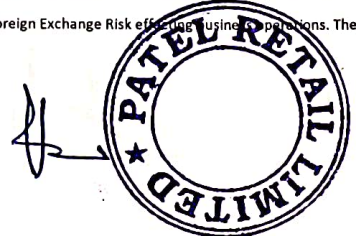
**39 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to market risk, credit risk, liquidity risk and price risk.

This note explains the sources of risk which the entity is exposed to

Risk	Exposure arising from	Measurement	Management
Market Risk – Foreign Exchange	Financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	The company partly hedged due to natural hedge and is exploring to hedge its unhedged positions.
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
Price Risk	Basic ingredients of company raw materials are various grade of FMCG and Agricultural Products where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk and Foreign Exchange Risk affecting the business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.





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**I Market risk**

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Variable rate borrowings	16,348.42	16,771.15	15,701.34
Fixed rate borrowings	1,705.28	1,803.88	2,580.05
<b>Total borrowings</b>	<b>18,053.70</b>	<b>18,575.03</b>	<b>18,281.39</b>

**Sensitivity Analysis**

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Rs. In Lakhs

Particulars	Basis Points	Impact on Profit before Tax		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Increase in Basis points	+50	(81.74)	(83.86)	(78.51)
Decrease in Basis points	- 50	81.74	83.86	78.51

**b) Foreign Currency risk**

The Company has exposure to foreign currency risk on account of its payable and receivables in foreign currency. The company is following natural hedging to mitigate the foreign currency risk.

Rs. In Lakhs

Particulars Foreign Currency	Year ended March 31, 2025		Year ended March 31, 2024	
	Amount in FC	INR	Amount in FC	INR
Receivables	113,94,750.64	9,749.78	111,66,889.69	9,310.29
Receivables	2,77,712.97	149.62	-	-
Receivables	38,709.00	23.03	-	-
Receivables	5,785.41	6.41	-	-
Foreign Loans and Bank Balances	52,03,946.34	4,453.61	37,12,053.72	3,094.88
(All term loans, cash credits, pfcc, eefc balances in FC and INR)				

Particulars Foreign Currency	Year ended March 31, 2023	
	Amount in FC	INR
Receivables	124,50,000.00	10,242.52
Foreign Loans and Bank Balances Payables	149,35,000.00	12,279.30
(All term loans, cash credits, pfcc, eefc balances in FC and INR)		

**Sensitivity Analysis:-**

The Company is mainly exposed to changes USD, AUD, CAD, & GBP. The sensitivity analysis demonstrate a reasonably possible change USD, AUD, CAD, & GBP exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD, AUD, CAD, & GBP with respect to functional currency of the company will have Impact of following (decrease)/increase in Profit &

Rs. In Lakhs

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Strengthens	Weakening	Strengthens	Weakening
Impact on profit or loss for the year				
USD Impact	264.81	(264.81)	310.77	(310.77)
AUD Impact	7.48	(7.48)	-	-
CAD Impact	1.15	(1.15)		
GBP Impact	0.32	(0.32)		
<b>Total</b>	<b>273.76</b>	<b>(273.76)</b>	<b>310.77</b>	<b>(310.77)</b>

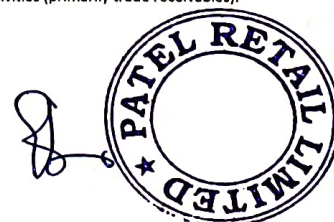
Particulars	Year ended March 31, 2023	
	Strengthens	Weakening
Impact on profit or loss for the year		
USD Impact	(101.84)	101.84
<b>Total</b>	<b>(101.84)</b>	<b>101.84</b>

**c) Price Risk**

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

**II Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables).





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**Credit Risk Management**

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has The maximum exposure to credit risk as at 31st March, 2025, 31st March, 2024, and 31st March 2023 is the carrying value of such trade receivables as shown in Note 10 of the financial statements.

**Reconciliation of loss allowance provisions- Trade Receivables**

Particulars	Rs. in Lakhs
Loss Allowance as on 31st March, 2023	390.00
Changes in allowance	-
Loss Allowance as on 31st March, 2024	390.00
less: Bad debts Provided	(80.87)
Changes in allowance	(30.00)
Loss Allowance as on 31st March, 2025	279.13

**III Liquidity Risk**

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Rs. in Lakhs			
Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2025</b>			
Borrowings	16,037.83	2,015.87	18,053.70
Trade payables	6,039.93	-	6,039.93
Lease liabilities	109.34	91.62	200.96
<b>Total</b>	<b>22,187.10</b>	<b>2,107.49</b>	<b>24,294.59</b>
<b>Particulars</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at 31st March, 2024</b>			
Borrowings	15,889.21	2,685.82	18,575.03
Trade payables	4,747.89	-	4,747.89
Lease liabilities	88.65	101.50	190.15
<b>Total</b>	<b>20,725.75</b>	<b>2,787.32</b>	<b>23,513.07</b>
<b>As at 31st March, 2023</b>			
Borrowings	14,754.33	3,527.06	18,281.39
Trade payables	4,190.24	-	4,190.24
Lease liabilities	43.89	59.64	103.53
<b>Total</b>	<b>18,988.46</b>	<b>3,586.70</b>	<b>22,575.16</b>

**40 Corporate Social Responsibility:**

Disclosure of Corporate Social Responsibility (CSR) expenditure in line with the requirement with Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities". As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent by the company during the year*	45.43	34.88	27.12
(ii) Amount of expenditure incurred	45.00	33.00	30.00
(iii) Shortfall at the end of the year	-	-	-
(iv) Total of previous years (shortfall)/ excess brought forward	1.29	3.17	0.29
(v) Excess carried forward to future years / (Utilised in Current Year)	0.86	1.29	3.17
(vi) Reason for shortfall	NA	NA	NA
(vii) Nature of CSR activities	1. Promoting education 2. Promoting health care including preventive health care 3. Eradicating hunger, poverty and malnutrition 4. Environmental sustainability 5. Protection of National Heritage 6. Training to promote sports		
(viii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA	NA
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA

**41 Capital Management**

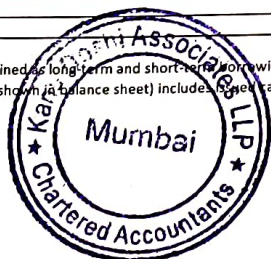
**i) Risk Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitor capital using a gearing ratio and is measured by debt divided by total Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

Gearing Ratio			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings	18,053.70	18,575.03	18,281.39
Less- Cash and Cash equivalents	274.61	293.26	264.62
*Net Debt	17,779.09	18,281.77	18,016.77
Total Equity	13,457.44	9,440.33	7,186.92
Gearing ratio	1.32	1.94	2.51

\*Net Debt is defined as long-term and short-term borrowings including current maturities and books overdraft less cash and cash equivalents  
Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.



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**42 Ratio Analysis**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	% change in 2024-25 & 2023-24	% change in 2023-24 & 2022-23	Reasons for changes
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)	1.31	1.16	1.13	12.54%	3.28%	
(ii) Debt - Equity Ratio = (Total Debt (a) / Shareholder's Equity) (Times)	1.34	1.97	2.54	31.82%	-22.65%	Note 1
(iii) Debt Service Coverage Ratio = (Earnings available for debt service (b) / Debt Service (c)) (Times)	3.42	3.25	3.43	5.03%	5.07%	
(iv) Return on Equity (ROE) = (Net Profit after taxes/Average Shareholder's Equity) (%)	22.08%	22.10%	25.65%	-18.54%	5.66%	
(v) Trade receivables turnover ratio = (Revenue/Average Trade Receivable) (Times)	7.42	8.14	10.88	8.79%	-25.21%	Note 2
(vi) Trade payables turnover ratio = (Purchases of services and other expenses/Average Trade Payables) (Times)	13.88	17.39	26.22	-20.18%	-33.70%	Note 3
(vii) Net capital turnover ratio = (Revenue/Average Working Capital) (Times)	5.88	7.07	10.14	-16.85%	-30.28%	Note 4
(viii) Net profit ratio = (Net Profit/Total Income) (%)	3.06%	2.76%	1.61%	11.06%	71.57%	Note 5
(ix) Return on capital employed (ROCE) = (Earnings before interest and taxes/Effective Capital Employed (d)) (%)	16.23%	16.48%	13.24%	-1.57%	24.49%	
(x) Inventory Turnover Ratio = (Cost of Goods Sold/Average Inventory)	4.89	6.47	13.12	-24.49%	-50.68%	Note 6 & 7

- Increase in Equity Share Capital on Account of Pre-IPO for change in 2024-25 & 2023-24
- Variance is on account of Decrease in Export Sales compared to Last year for change in 2023-24 & 2022-23
- Variance is on account of Decrease in Purchases of Sugar, payment for which were mostly made in advance for change in 2023-24 & 2022-23
- Variance is on account of Decrease in Sales of Sugar, Receipt Cycle for which was considerably less compared to other products for change in 2023-24 & 2022-23
- As we have stepped into manufacturing, Higher Sales from Manufacturing resulted in higher Net Profit Ratio for change in 2023-24 & 2022-23
- Stock has increased due to increase in number of stores for change in 2024-25 & 2023-24
- Due to increase in manufacturing activities, We have to stock raw material in bulk and also we have opened new supermarket stores leading to higher Inventory for change in 2023-24 & 2022-23

**43 Government Grants:**

The company has decided to deduct the grant in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
The Government Grants received during the period/year (₹ in Lacs)	82.20	-	265.01

**44 Revenue Recognition**

Revenue from sale of traded goods is recognised upon transfer of control of promised products or services to customers. Revenue from sale of goods is recognised at a point in time, when the goods are delivered and on acceptance of such goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The Company disaggregates revenue from contracts with customers on the basis of time, nature and geography.

Revenue from services is recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

Dividend income is recorded when the right to receive payment is established.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per Contract Price	81,721.49	80,840.95	1,01,498.88
Less: Discounts	399.56	496.25	680.08
Net Revenue as per Books	81,321.93	80,344.70	1,00,818.80

**45 Income Taxes**

**Movement during the period/year**

Particulars	Net balance as at 1st April 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2025
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/investment Property/Other Intangible Assets	106.51	35.26	-	141.77
Fair Value through P&L	-	-	-	-
On provision for employee benefit	7.58	4.72	3.60	15.91
Allowance for Bad & Doubtful Debts	98.15	(27.90)	-	70.25
Others	3.56	15.03	-	18.58
	215.80	27.11	3.60	246.52

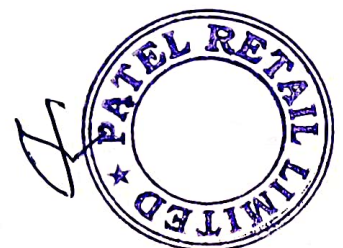
Particulars	Net balance as at 1st April 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2024
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/investment Property/Other Intangible Assets	80.54	25.96	-	106.51
Fair Value through P&L	-	-	-	-
On provision for employee benefit	4.96	7.64	(0.02)	7.58
Allowance for Bad & Doubtful Debts	98.15	-	-	98.15
Others	2.51	1.07	-	3.56
	186.16	29.67	(0.02)	215.80

Particulars	Net balance as at 1st April 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2023
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/investment Property/Other Intangible Assets	59.50	21.04	-	80.54
Fair Value through P&L	-	-	-	-
On provision for employee benefit	3.78	2.62	(0.94)	4.96
Allowance for Bad & Doubtful Debts	119.29	(21.14)	-	98.15
Others	1.66	0.84	-	2.51
	183.74	3.36	(0.94)	186.16

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit and Loss	3,432.80	3,061.18	2,224.73
Current tax - net of reversal of earlier years	932.09	837.50	590.12
Deferred Tax	(30.70)	(29.67)	(3.37)
	901.39	807.83	586.75

**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit before income tax expense	3,432.80	3,061.18	2,224.73
Tax at the Indian tax rate 25.168 %	863.93	770.41	559.92
Add: Items giving rise to difference in tax			
Effect of non-deductible expenses	37.05	37.42	10.85
Others	0.40	0.00	15.98
Income Tax Expenses	901.39	807.83	586.75





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46 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:  
Related Parties have been identified by the Management, auditors have replied upon the same

**a) Name of the related party and description of relationship.**

S.No.	Related Parties	Nature of Relationship
1	Dhanji Patel	Managing Director (Key Management Personnel)
2	Bechar Patel	Whole Time Director (Key Management Personnel)
3	Hiren Patel	Whole Time Director (Key Management Personnel) - Upto 12/10/23 Non-Executive Director (Key Management Personnel) - From 13/10/23
4	Yashwant Suresh Bhojwani	Independent Director with effect from 13/10/2023
5	Nitin Pandurang Patil	Independent Director with effect from 13/10/2023
6	Harshini Vikas Jadhav	Independent Director with effect from 13/10/2023
7	Bharat Patel	Relative of the director upto 12/10/2023 Chief Operating Officer (COO) with effect from 13/10/2023
8	Rahul Patel	Relative of the director Upto 26/09/2023 Chief Executive Officer (CEO) with effect from 27/09/2023
9	PRPL Garments Pvt Ltd	Entity in which directors are shareholders
10	Manish Rambabu Agarwal	Chief Financial Officer (CFO) with effect from 13/10/2023
11	Deepesh Sanjay Somani	Company Secretary (CS) with effect from 27/09/2023 to 06/05/2024
12	Savji Patel	Relative of the director
13	Ashwin Patel	Relative of the director
14	Mahesh Patel	Relative of the director
15	Anantiben Patel	Relative of the director
16	M/s KBP Corporation (Partnership Firm of Komal R. Waghela)	Relative of the director
17	Patel Maritime (India) Pvt. Ltd.	Entity in which directors are shareholders
18	Prasad Khopkar	Company Secretary (CS) with effect from 01/07/2024

**b) Details of Transactions during the period/year with related parties.**

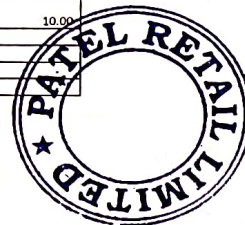
S.No.	Related parties	Nature of Transactions during the year	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(i)	Dhanji Patel	Director Remuneration	75.00	75.00	60.00
		Interest on loan	98.03	92.14	107.83
		Rent	1.80	1.80	1.80
		Loan taken	749.23	484.51	1,146.50
		Loan Repaid	1,198.98	960.68	1,731.41
(ii)	Bechar Patel	Director Remuneration	48.00	40.00	12.00
		Interest on loan	44.75	44.66	45.37
		Rent	1.80	1.80	1.80
		Loan taken	-	-	544.54
		Loan Repaid	-	-	-
(iii)	Hiren Patel	Director Remuneration	-	8.00	12.00
		Interest on loan	-	5.70	-
		Rent	1.20	1.20	1.20
		Sitting Fees	2.32	0.72	-
		Loan taken	-	45.90	300.00
(iv)	Ashwin Patel	Loan Repaid	-	351.03	-
		Salary	-	-	6.00
		Purchases	16.73	19.34	-
		Sales	-	-	113.10
		Patel R Choice ( Prop Ashwin Patel)	-	-	24.00
(v)	Mahesh Patel	Salary	30.00	30.00	24.00
		Salary	45.00	45.00	36.00
(vi)	Bharat Patel	Reimbursement of Expenses	7.02	5.15	4.05
		Salary	30.00	30.00	24.00
(vii)	Rahul Patel	Salary	-	-	2.00
(viii)	Shavji Patel	Salary	-	-	2.00
(ix)	PRPL Garments Pvt Ltd	Purchases	-	1.72	37.44
(x)	Anantiben Patel	Salary	-	-	3.60
(xi)	Manish Rambabu Agarwal	Salary*	30.00	14.03	-
(xii)	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Rent	20.80	20.40	20.40
(xiii)	Deepesh Sanjay Somani	Salary	0.91	4.62	-
(xiv)	Patel Maritime (India) Pvt. Ltd.)	Sales	731.31	181.01	-
(xv)	Prasad Khopkar	Salary	9.91	-	-

\* Manish Rambabu Agarwal was paid salary of Rs. 11.17 lakhs in the capacity of Director - Finance upto October 10, 2023 in the Fiscal 2024 and Rs. 14.03 lakhs in the capacity of Chief Financial Officer in the Fiscal 2024.

**c) Balances at end of the period/year with related parties**

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i)	Dhanji Patel	Loan Payable( Including Interest Payable)	907.62	1,259.34	1,735.52
		Salary Payables	-	4.35	3.83
(ii)	Bechar Patel	Loan Payable( Including Interest Payable)	544.54	544.54	544.54
		Salary Payables	-	3.20	0.90
(iii)	Hiren Patel	Loan Payable( Including Interest Payable)	-	-	300.00
		Salary Payables	-	-	0.90
(iv)	Rahul Patel	Sitting Fees Payable	-	0.38	-
		Salary Payable	-	2.02	1.64
(v)	Mahesh Patel	Salary Payable	-	2.02	1.64
		Reimbursement of Expenses	0.60	-	-
(vi)	Bharat Patel	Salary Payable	-	2.88	2.20
		Salary Payable	-	-	-
(vii)	Ashwin Patel	Payables ( Purchases)	1.71	-	-
		Receivables ( Sales)	77.35	77.85	88.95
(viii)	Shavji Patel	Salary Payable	-	-	-
(ix)	Anantiben Patel	Salary Payable	-	-	0.30
(x)	PRPL Garments Pvt Ltd	Payables ( Purchases)	-	-	37.20
(xi)	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Rent Payable	1.74	1.55	1.55
		Deposit Receivable	-	-	10.00
(xii)	Deepesh Somani	Salary Payable	-	0.66	-
(xiii)	Patel Maritime (India) Pvt. Ltd	Receivables ( Sales)	(41.55)	140.09	-
(xiv)	Manish Agrawal	Salary Payable	2.10	1.90	-
(xv)	Prasad Khopkar	Salary Payable	1.26	-	-

All related party transactions entered during the year were in ordinary course of business and on arms length basis.





**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Statement of Profit and Loss**  
(All amounts are in INR lakhs except per share data or otherwise stated)

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- a. **Benami Property**  
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- b. **Relationship with Struck off companies**  
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- c. **Title deeds of immovable property**  
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the company
- d. **Details of Crypto currency and Virtual currency**  
The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- e. **Utilisation of borrowings availed from banks and financial institutions**  
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- f. **Declaration as Willful Defaulter**  
The Company is not declared as a willful defaulter by any bank or financial institution or other lender during the any reporting period.
- g. **Compliance with number of layers of companies**  
The company does not operate through multiple levels of subsidiaries and is thus not required to comply with such provisions of the Companies Act 2013.
- h. **Compliance with approved Scheme of arrangement**  
The company has not entered into any scheme of arrangement which has an accounting impact on reporting period / year
- i. **Undisclosed Income**  
There is no income surrendered or disclosed as income during the period/ years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- j. **Valuation of PPE, intangible asset and investment property**  
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period or previous period / year.
- k. **Investment property**  
The Company does not have any investment property during any reporting period / year, the disclosure related to fair value of investment property is not applicable.
- l. **Declaration of Dividend**

The Company had proposed dividend of Rs. Nil, Rs. Nil and Rs. 1 per fully paid up equity share of Rs.10/- (31 March 2025, 31 March 2024, and 31 March 2023).  
The dividend declared and paid by the Company during the period/year is in accordance with section 123 of the Act, as applicable. Out of the total dividend paid by the Company during the period ended 31 March 2025, 31 March 2024, and 31 March 2023 is Rs. Nil lakhs, Rs. Nil lakhs and Rs. 33.75 Lakhs respectively is paid to key managerial personnel and Rs. Nil lakhs, Rs. Nil Lakhs and Rs. 3.45 Lakhs respectively relatives of key managerial personnel.

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**Reconciliation**

A Reconciliations between the restated financial information and audited financial statements (IGAAP) of the Company are as follows:

**1. Reconciliation of total equity as at 31 March 2025, 31 March 2024 and 31 March 2023.**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity (shareholder's funds) as per audited IGAAP/ Ind AS Financials of respective years	13,457.44	9,440.33	7,485.77
Adjustments:			
Adjustment related conversion into Ind AS from AS	-	-	(557.71)
Adjustment of opening balance of equity - Ind AS	-	-	84.00
Adjustment for expected credit loss / provision allowance on financial assets	-	-	(3.06)
Adjustment due to measurement of lease liabilities/ right of use assets	-	-	(0.29)
Other adjustments	-	-	-
Adjustment related Restated Financial Statement	-	-	256.69
Prior period adjustments related to Property, Plant & Equipments	-	-	-
Gratuity provision based on actuarial valuation	-	-	(220.37)
Sub Total	-	-	(78.47)
Tax effect of adjustments	-	-	(298.84)
Total Adjustments	-	-	7,186.92
Total equity as per restated financial information	13,457.44	9,440.33	7,186.92

**2. Reconciliation of Profit & Loss account for the period ended 31 March 2025, 31 March 2024 and 31 March 2023.**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit/(loss) after tax as per audited IGAAP/ Ind AS Financials of respective years	2,527.81	2,253.34	1,628.85
Adjustments:			
i) Adjustments due to transition to IND AS:			
Adjustment for expected credit loss allowance on financial assets	-	-	84.00
Impact on account of Ind AS effect of Right to use asset	-	-	(3.06)
Impact on account of fair valuation of perpetual security deposits	-	-	(0.29)
Tax effect of adjustments	-	-	(81.75)
Remeasurement of defined benefit obligations (net of tax) to OCI	-	-	(2.80)
ii) Adjustments due to restatements:			
Depreciation	-	-	-
Gratuity provision based on actuarial valuation	-	-	13.03
Total Adjustments	-	-	9.13
Profit for the year as per restated financial information	2,527.81	2,253.34	1,637.98

**3. Reconciliation of Other Comprehensive Income for the period ended 31 March 2025, 31 March 2024 and 31 March 2023.**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Other Comprehensive Income as per audited IGAAP/ Ind AS Financials of respective years	(10.70)	0.07	-
Adjustments:			
i) Adjustments due to transition to IND AS:			
Remeasurement of defined benefit obligations (net of tax)	-	-	2.80
ii) Adjustments due to restatements:			
Gratuity provision based on actuarial valuation (net of tax)	-	-	-
Other comprehensive income for the year as per restated financial information	(10.70)	0.07	2.80

FOR KANU DOSHI ASSOCIATES LLP  
Chartered Accountants  
Firm's Registration Number: 10470097/441004/2015

Kunal Vakharia  
Partner  
Membership No. 148916

Place : Mumbai  
Dated: 16<sup>th</sup> June 2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS

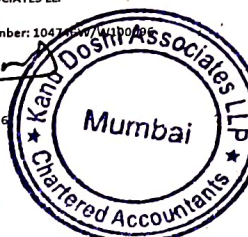
Dhanji R. Patel  
Chairman & Managing Director  
DIN 01376164

Rohul D. Patel  
Chief Executive Officer

Bechar R. Patel  
Director  
DIN 02169626

Manish R. Agarwal  
Chief Financial Officer

Prasad Khopkar  
Company Secretary



**Patel Retail Limited**  
(formerly known as "Patel Retail Private Limited")  
**Restated Notes to the Statement of Profit and Loss**  
(All amounts are in INR lakhs except per share data or otherwise stated)  
**OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company as at and for the Fiscal 2025 and Fiscal 2024 and the special audited standalone financial statements for the Fiscals 2023, respectively ("Company's Financial Statements") are available at <https://www.patelrpl.in>.

Our Company is providing these links on its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company's Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Company's Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the BRLM or the Promoters, nor any of their respective employees, directors, affiliates, agents or representatives or the Selling Shareholders accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company's Financial Statements or the opinions expressed therein.

The accounting ratios derived from Restated Financial Statement required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

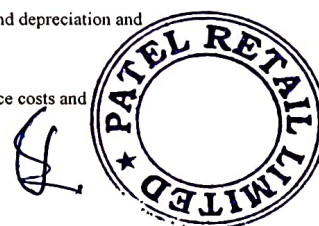
*(Rs. In Lakhs, except ratios)*

Particulars	As on / For Fiscal 2025	As on / For Fiscal 2024	As on / For Fiscal 2023
Basic Earnings/ (loss) per Equity Share (₹) * (After Bonus Issue)	10.30	9.24	6.72
Diluted Earnings/ (loss) per Equity Share (₹) * (After Bonus Issue)	10.30	9.24	6.72
Return on Net Worth (%) *	19.02%	24.24%	23.66%
Net Asset Value Per Equity Share (₹) (After Bonus Issue)	54.08	38.72	29.48
Adjusted Net Asset Value Per Equity Share (₹) (After Bonus Issue)	53.41	38.13	28.39
Earnings before interest, tax, depreciation and amortisation (EBITDA)* (₹ in Lakhs)	6,243.27	5,583.95	4,323.96
Earnings before interest, tax, depreciation and amortisation and Other Income (Adjusted EBITDA)* (₹ in Lakhs)	5,713.55	5,231.53	4,198.38

The Ratios have been computed as under:

1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Net Worth: Net Worth is calculated as the sum of (i) Equity Shares; and (ii) other equity less Prepaid Expenses
3. Return on Net Worth Ratio: Profit/ (loss) for the year / period attributable to Shareholders divided by Net Worth as attributable to Shareholders at the end of the year/period.
4. Net assets value per Equity Share (₹): Net assets at the end of the year/period divided by Total number of weighted average Equity Share outstanding at the end of the year/ period
5. Adjusted Net assets value per Equity Share (₹): Net assets less prepaid expenses at the end of the year/period divided by Total number of weighted average Equity Share outstanding at the end of the year/ period
6. Net asset means total assets minus total liabilities excluding revaluation reserves.
7. EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses.
8. Adjusted EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses less Other Income.

Accounting and other ratios are based on the Restated Financial Statement



**Patel Retail Limited**  
**(formerly known as "Patel Retail Private Limited")**  
**Restated Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*  
**CAPITALISATION STATEMENT**

We have examined the restated audited financial statements prepared in accordance with the Indian Accounting Standards ("IND AS") restated audited financial statements prepared in accordance with the IND AS for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other relevant records and registers of the Company. Based on our examination, we hereby certify that the capitalisation statement, as restated, of the Company, as adjusted for the proposed Offer of the Equity Shares is as follows:

*(Rs. In Lakhs, except ratios)*

Particulars	Pre-Offer as at March 31, 2025	As Adjusted for the Proposed Issue*
<b>Borrowings</b>		
Current Borrowing <sup>#</sup> (A)	15,573.82	[●]
Non-Current Borrowing (including current maturity <sup>#</sup> (B)	2,479.88	[●]
<b>Total Borrowings (C)</b>	<b>18,053.70</b>	<b>[●]</b>
<b>Equity</b>		
Equity Share Capital**	2488.25	[●]
Other Equity <sup>#</sup>	10,969.19	[●]
<b>Total Equity (D)</b>	<b>13,457.44</b>	<b>[●]</b>
<b>Non-Current Borrowing/Total Equity (B/D)</b>	<b>0.184</b>	<b>[●]</b>
<b>Total Borrowings/ Total Equity (C/D)</b>	<b>1.342</b>	<b>[●]</b>

\* The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Offer price.

<sup>#</sup> These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

\*\*The Company has issued bonus equity shares in the ratio of 54:10 vide resolution of the shareholder dated December 30, 2023

