PATEL RETAIL LIMITED
Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C.,Ambernath (E) - 421 506,
Mumbai, Maharashtra, India.
0251 2620199/2628400
www.patelrpl.in | E-mail : patelretailpvtltd@gmail.com
CIN: U52100MH2007PLC171625

TRUST & TOGETHERNESS

Ref: PRL/BSE&NSE/2025-2026/17.

Thursday, November 13, 2025

To, Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. **Scrip Code: 544487**	To, The Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. **Symbol: PATELRMART**

Subject: Outcome of the Board meeting of Patel Retail Limited held on Thursday, November 13, 2025.

Respected Sir/Madam,

In Furtherance to our Intimation letter dated **Friday, November 7, 2025,** Pursuant to **Regulation 30 along with sub-para 4 (h) of Schedule III Part A Para A** and Regulation **33** of the Securities Exchange Board of India(Listing Obligations and Disclosures requirements, 2015(Hereinafter referred to as the said **"SEBI,LODR, Regulation, 2015"**) and other applicable provisions, if any, we hereby apprise you that on basis the recommendation of the Audit Committee, the Board of Directors of Patel Retail Limited (**"the Company"**), at their meeting held today viz. **Thursday, November 13, 2025**, have, inter-alia, approved the following.

a) **Unaudited Financial Results:**

Approved the Unaudited Standalone financial results of the Company for the 2nd quarter and half year ended on **Tuesday, September 30, 2025** along with Limited Review Report and statement of deviation certificate issued by Chief financial officer are enclosed herewith.

Furthermore, Pursuant to **Regulation 33 of SEBI (LODR), Regulations, 2015**, we are hereby submitting unaudited standalone financial results along with Limited Review Report for the 2nd quarter and half year ended on **Tuesday, September 30, 2025**.

b) Appointment of Internal Auditor:

Pursuant to Regulation 30 of the said SEBI, LODR, Regulation, 2015 and other applicable provisions, based on the recommendation of the Audit Committee, the Board of Directors has approved today, the appointment of **CA Bhavisha Manish Motwani, Proprietor (Membership no. 189299)** as the Internal Auditor of the Company for a period of 5 **(five)** consecutive years w.e.f **Friday, November 14, 2025 (from financial year 2025- 2026 till financial year 2029-2030)**.

Furthermore the details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, with respect appointment of **CA Bhavisha Manish Motwani** as Internal Auditor are exhibited hereunto as the Annexure **"A".**

This submission also will also be disseminated on the company website viz https://patelrpl.in/investor-relations/

The meeting commenced at **05:00 P: M (IST)** and concluded at **07:03 P: M (IST).**

We request you to kindly take the same on record.

Yours Sincerely,
For Patel Retail Limited
Prasad Ramesh Khopkar
Digitally signed by Prasad Ramesh Khopkar
Date: 2025.11.13 19:07:47 +05'30'
Prasad Ramesh Khopkar
(Company Secretary & Compliance Officer)

Annexure **"A".**

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024:

Sr.no	**Particulars**	**Details**
1	Name of the Internal Auditor	CA Bhavisha Manish Motwani
2	Reason for change viz. Appointment, ~~resignation~~ , ~~removal~~, ~~death~~ or ~~otherwise~~	Appointment of CA Bhavisha Motwani as internal Auditor of the company for the period of 5 (five) year. Commencing from 2025-2026 up to 2029-2030.
3	Brief profile	Internal Auditor with 5 years of experience in the manufacturing , wholesale and retail industry of FMCG goods and service industries, assisting clients, conducting audit framework and documenting finding as per Standard of Auditing issued by ICAI.
4	Disclosure of relationship between directors(in case appointment of a director)	Not applicable

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of Patel Retail Limited ("Company")

1. We have reviewed the accompanying statement of unaudited financial results of **PATEL RETAIL LIMITED ("Company")** for the quarter and half year ended September 30th, 2025 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. With Reference to Note No. 2 of the Unaudited Financial Result of the company, the Statement includes the results for the corresponding quarter ended September 30, 2024 and Half year ended September 30, 2024 which have been prepared solely based on the information compiled by the management and have not been subject to an audit or review and have been approved by the Company's Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

For Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration No: 104746W/W100096

Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 25148916BMKNTE3987
Place: Mumbai
Date: 13th November 2025

Kanu Doshi Associates LLP ✶ Chartered Accountants ✶ Mumbai

PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

CIN: U52100MH2007PLC171625
Plot. No. M-2, Udyog Bhawan No. 5, Anand Nagar, Additional MIDC, Ambernath (E) 421506
URL: www.patelrpl.in; P: 7391043825; E: cs@patelrpl.net

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(₹ in lakhs)

Particulars	For the Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)
1. Income						
Revenue from operations	22,244.41	18,245.42	19,533.40	40,489.83	37,271.40	82,069.29
Other income	298.78	73.93	73.82	372.71	226.72	529.72
Total Income	**22,543.19**	**18,319.35**	**19,607.22**	**40,862.54**	**37,498.12**	**82,599.01**
2. Expenses						
Cost of material consumed	8,087.71	7,263.08	6,547.71	15,350.79	15,466.77	35,243.56
Purchase of Stock-In-Trade	12,727.59	9,718.67	9,431.52	22,446.26	16,128.56	32,950.20
Changes in Inventories	(2,957.63)	(2,637.32)	(513.36)	(5,594.95)	(1,895.48)	(2,062.92)
Employee Benefit Expenses	918.93	830.88	769.29	1,749.81	1,511.21	3,170.96
Finance Cost	288.62	383.35	416.82	671.98	823.36	1,637.97
Depreciation & Amortization Expenses	314.09	277.89	279.56	591.97	544.27	1,172.50
Other Expenses	1,811.90	1,555.59	1,884.13	3,367.49	3,299.50	7,053.94
Total Expenses	**21,191.21**	**17,392.14**	**18,815.67**	**38,583.36**	**35,878.19**	**79,166.21**
3. Profit before exceptional items and tax (1-2)	1,351.98	927.21	791.55	2,279.18	1,619.93	3,432.80
4. Exceptional items	-	-	-	-	-	-
5. Profit before tax for the period / year (3-4)	**1,351.98**	**927.21**	**791.55**	**2,279.18**	**1,619.93**	**3,432.80**
6. Tax expenses						
Current year	344.04	252.57	212.69	596.61	421.39	928.70
Adjustments pertaining to earlier periods	(1.41)	(7.30)	0.39	(8.71)	0.39	3.39
Deferred tax	(4.61)	(10.48)	(6.95)	(15.10)	0.85	(27.10)
Total Tax Expenses	**338.02**	**234.79**	**206.14**	**572.80**	**422.63**	**904.99**
7. Profit for the period / year (5-6)	**1,013.96**	**692.42**	**585.41**	**1,706.38**	**1,197.30**	**2,527.81**
8. Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss	(3.57)	(3.57)	(2.37)	(7.15)	(20.52)	(14.30)
Income tax relating to items that will not be reclassified to profit or loss	0.90	0.90	0.59	1.80	5.16	3.60
Total Other Comprehensive Income (OCI), net off tax	**(2.67)**	**(2.67)**	**(1.77)**	**(5.35)**	**(15.36)**	**(10.70)**
9. Total Comprehensive Income for the period / year (7-8)	**1,011.29**	**689.75**	**583.64**	**1,701.04**	**1,181.94**	**2,517.11**
10. Paid up Equity Share Capital (Face value ₹10/- per share)	3,340.05	2,488.25	2,488.25	3,340.05	2,488.25	2,488.25
11. Other Equity						10,969.19
12. Earning per equity share (EPS) (₹10/- each) (not annualised, for the quarters)						
(a) Basic (In Rs.)	3.59	2.78	2.40	6.42	4.91	10.30
(b) Diluted (In Rs.)	3.59	2.78	2.40	6.42	4.91	10.30

Kanu Doshi Associates LLP Chartered Accountants Mumbai

PATEL RETAIL LIMITED AMBERNATH

Notes:

1. The unaudited financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on 13th November, 2025. the Statutory Auditors have carried out Limited Review of these results.

2. The unaudited financial results for the corresponding quarter ended September 30, 2024 and Half year ended September 30, 2024 have not been subject to an audit or review by our statutory auditors and are approved by the Company's Board of Directors. However, the management has exercised necessary due diligence to ensure that the results for these periods provide a true and fair view of the Company's affairs.

3. The Company has only business segment i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108: Opearting Segments.

4 a. During the period ended September 30, 2025 the company has completed its intial public offer (IPO) of 95,20,000 equity shares of face value of ₹10/- each at an issue price of ₹255 per share (including premium of ₹245 per share) comprising fresh issue of 85,18,000 equity shares aggregating to ₹21,710.70 lakhs (Including employee discount of ₹20 per share on 51,000 shares) and offer for sale of 10,02,000 equity shares by selling shareholders aggregating to ₹2,555.10 Lakhs, totalling to ₹24,265.80 lakhs. Pursuant to the IPO, the equity shares of the company were listed on BSE Limited (BSE) and National Stock Exchnage of India (NSE) on 26 August, 2025.

b. In the previous years, the company has also raised from Pre-IPO placement an amount aggregating to Rs.1500 Lakhs and issued 5,00,000 equity shares of face value of ₹10/- each at an issue price of ₹.300 per share (Including premium of ₹.290/- per share) fully comprising fresh issue of 5,00,000/- equity shares.

c. The Company's share of total offer expenses are estimated to be ₹ 2,662.83 lakhs (Exlusive of GST).
As at the quarter end, out of the total IPO/Pre-IPO proceeds, ₹1,233.33 lakhs were temporarily held with the Monitoring Agency account & pre ipo account and ₹ 5,617.13 lakhs were temporarily held in fixed Deposits.

The utilization of the IPO proceeds in relation to the fresh issue is summarized below:

Objects of the Issue	Amount to be utilized as per Prospectus (₹ lakhs)		Amount utilized up to September 30, 2025 (₹ lakhs)		Amount unutilized as on September 30, 2025 (₹ Lakhs)	
	Pre-IPO	IPO	Pre-IPO	IPO	Pre-IPO	IPO
Funding working capital requirements of the company	599.98	10,900.02	599.96	6,874.04	0.02	4,025.98
Repayment and/or prepayment, in part or in full, of certain outstanding borrowings of our Company	-	5,900.00	-	5,900.00	-	-
General corporate purposes	900.02	2,247.85	829.28	-	70.74	2,247.85
Net Proceeds	**1,500.00**	**19,047.87**	**1,429.24**	**12,774.04**	**70.76**	**6,273.83**
Add: Issue Expenses	-	2,662.83	-	2,156.96	-	505.87
Gross Proceeds	**1,500.00**	**21,710.70**	**1,429.24**	**14,931.00**	**70.76**	**6,779.70**

5. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.

6. Previous quarter/ year figures have been appropriately regrouped, recasted and reclassified wherever necessary to conform to the current period presentation.

7. Refer Annexure 1 for unaudited statement of Assets & Liabilities & Annexure II for Unaudited Cash Flow Statement

For and on behalf of the Board
Patel Retail Limited

Kanu Doshi Associates LLP Mumbai Chartered Accountants

Place: Mumbai
Date: 13th November 2025

Dhanji Raghavji Patel
Chairman & Managing Director

PATEL RETAIL LIMITED AMBERNATH

Annexure 1

Unaudited statement of assets and liabilities as at 30th September 2025

(₹ in lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-Current Assets		
Property, Plant & Equipment	6,318.56	6,292.32
Right of Use Assets	156.55	192.10
Intangible Assets	22.09	12.01
Financial Assets		
Other Non-Current Financial Assets	716.46	612.95
Deferred Tax Assets (net)	263.41	246.52
Other Non-current Assets	2,601.82	1,259.99
Other Non-current Tax Assets	0.00	68.19
Total Non Current Assets	**10,078.89**	**8,684.08**
Current Assets		
Inventories	20,150.43	14,371.97
Financial Assets		
Trade Receivables	12,795.82	12,464.44
Cash & Cash Equivalent	1,412.13	274.62
Other Balance with Banks	5,716.03	964.17
Other Current Financial Assets	343.65	357.56
Other Current Assets	4,816.52	1,169.52
Total Current Assets	**45,234.58**	**29,602.28**
TOTAL ASSETS	**55,313.47**	**38,286.36**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,340.05	2,488.25
Other Equity	33,528.99	10,969.19
Total Equity	**36,869.04**	**13,457.44**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,296.17	2,015.87
Lease Liabilities	51.72	91.62
Other Financial Liabilities	16.01	40.51
Non Current Provisions	76.74	60.22
Total Non- Current Liabilities	**2,440.64**	**2,208.22**
Current Liabilities		
Financial Liabilities		
Borrowings	9,955.76	16,037.83
Lease Liabilities	114.43	109.34
Trade Payables		
Dues to Micro and Small Enterprises	989.57	1,319.67
Dues to other than Micro and Small Enterprises	4,181.61	4,720.27
Other Current Financial Liabilities	271.81	-
Other Current Liabilities	119.38	142.04
Current Provisions	2.95	2.95
Current Tax Liabilities	368.29	288.60
Total Current Liabilities	**16,003.80**	**22,620.70**
TOTAL EQUITY & LIABILITIES	**55,313.47**	**38,286.36**

Kanu Doshi Associates LLP Mumbai Chartered Accountants

PATEL RETAIL LIMITED AMBERNATH

Annexure 2

Statement of unaudited cash flows for the period ended on 30th September 2025

(₹ in lakhs)

	Particulars		Half Year Ended			
			September 30, 2025		September 30, 2024	
			(Unaudited)		(Unaudited)	
A.	**Cash Flow arising from Operating Activities**					
	Net Profit Before Tax			2,279.18		1,619.92
	Add/(Less) :					
	a) Depreciation Charges (Net)		591.97		544.27	
	b) Finance Cost		671.98		823.36	
	c) OCI Portion of Gratuity		(7.15)		(20.52)	
	d) Dividend and Interest Income Classified as Investing cash flow		(48.99)		(2.09)	
	e) Unrealised Gain / Loss		51.39		(50.32)	
	f) Profit on Sale of Assets		(3.07)		(4.36)	
	g) Unwinding of discount on Security Deposits		(16.36)		(13.91)	
	i) Allowance for expected credit losses		(35.00)		(70.00)	
				1,204.77		1,206.43
	Operating profit before working capital changes			3,483.95		2,826.35
	Less :					
	a) Increase /(Decrease) in Operational Liabilities					
	Increase in trade payables		(868.76)		921.26	
	Increase in Other Current financial liabilities		288.33		27.96	
	Increase /(Decrease) in Other Current Liabilities		(24.50)		19.80	
	Increase /(Decrease) in Non Current Liabilities		(22.66)		15.01	
	b) (Increase) /Decrease in Operational Assets					
	(Increase) /Decrease in Inventories		(5,778.46)		(1,996.22)	
	(Increase) in Trade receivables		(182.62)		416.40	
	(Increase) in non-current assets		(1,341.83)		(30.03)	
	(Increase) / Decrease in current & non-current financial assets		(73.25)		21.84	
	(Increase) / Decrease in other current assets		(3,647.00)	(11,650.75)	(284.82)	(888.80)
				(8,166.80)		1,937.55
	c) Taxes (Paid)/ Refund received			(440.02)		(416.45)
	Net Cash Flow from Operating Activities	(A)		(8,606.82)		1,521.10
B.	**Cash Flow arise from Investing Activities :**					
	Acquisition of Property, Plant and Equipments inculding			(568.82)		(651.77)
	Proceeds from Sale of Property, Plant & Equipments			-		5.40
	Interest Income			48.99		2.09
	Net Cash Flow from Investing Activities	(B)		(519.83)		(644.28)
C.	**Cash Flow arsing from Finacial Activities**					
	Increase/Decrease in short term borrowings			(6,247.20)		87.63
	Increase/Decrease in long term borrowings			280.30		(114.71)
	Proceeds from Issues of Shares (Netoff Issue Expenses)			21,710.56		
	Repayment of Lease Liabilities			(63.90)		(61.69)
	Interest on Loan paid during the period			(663.72)		(815.04)
	Net Cash Flow from Financial Activities	(C)		15,016.04		(903.81)
	Net Increase / (Decrease) in Cash / Cash Equivalent	[A + B + C]		5,889.39		(26.99)
	Add Cash / Cash Equivalent at the beginning of the year			1,238.78		362.70
	Cash / Cash Equivalent at the end of the year			7,128.17		335.71
	(1) Components of Cash Flow :					
	Cash in Hand			152.51		185.00
	Balance with Bank in Current Account			1,259.62		79.63
	Balance in IPO Public Escrow and Monitoring agency Bank Account			5,642.63		
	Fixed Deposits with Banks with Maturity less then 3 Months			73.40		71.08
	Fixed Deposits with Banks with Maturity less then 12 Months					
				7,128.17		335.71

Kanti Doshi Associates LLP Chartered Accountants Mumbai

Patel Retail Limited Ambernath

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Patel Retail Limited
Mode of Fund Raising	Public Issues / ~~Rights Issues~~ / ~~Preferential Issues~~ / ~~QIP~~ / ~~Others~~
Date of Raising Funds	(IPO) August 22,2025, (Pre-IPO) November 27, 2024 (Being basis of allotment)
Amount Raised	Rs.190.47 Cr (Net proceeds from IPO) and Rs.15 Cr (Pre-IPO / Private placement)
Report filed for Quarter ended	Tuesday, September 30, 2025
Monitoring Agency	Applicable /~~not applicable~~
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
comments of the Auditor Committee, after review if any	NA
comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (In Rs in 205.48 Crore)	Modified allocation, if any	Funds utilised (In Rs in 142.03 Crore)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment/ prepayment, in full or part of certain borrowings availed by our Company	Nil	Rs. 59.00	Nil	Rs. 59.00	Nil	NA
Funding of Working Capital requirements of the Company	Nil	Rs. 115.00	Nil	Rs. 74.74	Nil	NA
General Corporate purpose	Nil	Rs. 31.48	Nil	Rs. 8.29	Nil	NA

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Patel Retail Limited

MAgarwal

CA Manish Rambabu Agarwal
(Chief Financial Officer)
Thursday, November 13, 2025