

PATEL RETAIL LIMITED

Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C., Ambarnath (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/2025-2026/40.

Monday, February 2, 2026

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
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Subject: Outcome of the Board meeting of Patel Retail Limited held on Monday, February 02, 2026.

Respected Sir/Madam,

In Furtherance to our Intimation letter dated **Wednesday, January 28, 2026**, 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. **Monday, February 02, 2026**, have, inter-alia, approved the following.

a) Unaudited Financial Results:

Approved the Unaudited Standalone financial results of the Company for the 3rd quarter and 9 (Nine) month ended on **Wednesday, December 31, 2025** along with Limited Review Report including 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 3rd Quarter and 9 (Nine) month ended on **Wednesday, December 31, 2025**.

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b) Approved the issuance of a Notice of Postal Ballot subject to Shareholders approval on the resolutions set out below, which are to be passed through a Postal Ballot Process:

1. Continuation of Mr. Bechar Raghavji Patel (**DIN: 02169626**) as Whole-time Director of the Company beyond the age of 70 Years.
2. Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 (**five**) years.
3. Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013.

The Notice of the Postal Ballot, including other related information as required pursuant to the provisions of the Companies Act, 2013, and Listing Regulations, will be published and communicated in due course.

Pursuant to Regulation 47 of SEBI LODR, Regulations, we are arranging to publish the aforesaid financial results in the newspapers. The same are also being made available on the Company's website <https://patelrpl.in/investor-relations/>.

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

The meeting commenced at **12:00 P: M (IST)** and concluded at **01:46 P: M (IST)**.

We request you to kindly take the same on record.

Yours Sincerely,
For Patel Retail Limited

Prasad Ramesh Khopkar
(Company Secretary & Compliance Officer)

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Enclosure:-

1. Unaudited Financial Results (Standalone) for the 3rd quarter and 9(nine) months ended Wednesday, December 31, 2025.
2. Limited Review Report dated Monday, February 02, 2026, on the Unaudited Financial Results (Standalone) for the third quarter and nine months ended Wednesday, December 31, 2025.
3. Pursuant to Reg 32 of SEBI LODR, Statement of Deviation certificate.

Kanu Doshi Associates LLP

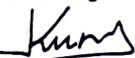
Chartered Accountants

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")

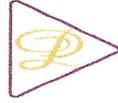
1. We have reviewed the accompanying statement of unaudited financial results of **PATEL RETAIL LIMITED ("Company")** for the quarter and nine months ended December 31st, 2025 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 December 31, 2024 and nine months ended December 31, 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: 26148916XELFYP9572
Place: Mumbai
Date: 02nd February 2026





PATEL RETAIL LIMITED
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CIN: U52100MH2007PLC171625

Plot. No. M-2, Udyog Bhawan No. 5, Anand Nagar, Additional MIDC, Ambarnath (E) 421506

URL: www.patelrpl.in; P: 7391043825; E: cs@patelrpl.net

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2025

(₹ in lakhs)

Particulars	For The Quarter Ended			For Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)
1. Income						
Revenue from operations	30,926.93	22,244.41	22,831.03	71,416.76	60,102.43	82,069.29
Other income	185.15	298.78	128.31	557.86	355.03	529.72
Total Income	31,112.08	22,543.19	22,959.35	71,974.62	60,457.47	82,599.01
2. Expenses						
Cost of material consumed	13,697.86	8,087.71	8,210.55	29,048.64	23,677.32	35,243.56
Purchase of Stock-In-Trade	13,598.08	12,727.59	10,499.63	36,044.34	26,628.19	32,950.20
Changes in Inventories	(1,248.04)	(2,957.63)	186.56	(6,842.99)	(1,708.92)	(2,062.92)
Employee Benefit Expenses	896.12	918.93	812.53	2,645.93	2,323.74	3,170.96
Finance Cost	304.78	288.62	413.29	976.75	1,236.64	1,637.97
Depreciation & Amortization Expenses	587.27	314.09	316.37	1,179.25	860.64	1,172.50
Other Expenses	1,676.79	1,811.90	1,727.17	5,044.28	5,026.67	7,053.94
Total Expenses	29,512.84	21,191.21	22,166.10	68,096.20	58,044.29	79,166.21
3. Profit before exceptional items and tax (1-2)	1,599.24	1,351.98	793.25	3,878.42	2,413.18	3,432.80
4. Exceptional items	-	-	-	-	-	-
5. Profit before tax for the period / year (3-4)	1,599.24	1,351.98	793.25	3,878.42	2,413.18	3,432.80
6. Tax expenses						
Current year	417.92	344.04	185.96	1,014.53	607.35	928.70
Adjustments pertaining to earlier periods	-	(1.41)	-	(8.71)	0.39	3.39
Deferred tax	(19.10)	(4.61)	(5.50)	(34.20)	(4.65)	(27.10)
Total Tax Expenses	398.83	338.02	180.46	971.63	603.09	904.99
7. Profit for the period / year (5-6)	1,200.42	1,013.96	612.79	2,906.81	1,810.09	2,527.81
8. Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss	3.13	(3.57)	17.31	(4.01)	(3.21)	(14.30)
Income tax relating to items that will not be reclassified to profit or loss	(0.79)	0.90	(4.35)	1.01	0.81	3.60
Total Other Comprehensive Income (OCI), net off tax	2.35	(2.67)	12.96	(3.00)	(2.40)	(10.70)
9. Total Comprehensive Income for the period / year (7-8)	1,202.77	1,011.29	625.75	2,903.80	1,807.69	2,517.11
10. Paid up Equity Share Capital (Face value ₹10/- per share)	3,340.05	3,340.05	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	3.59	2.49	10.08	7.40	10.30
(b) Diluted (In Rs.)	3.59	3.59	2.49	10.08	7.40	10.30



Notes:

- The unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by Board of Directors of Company at its meeting held on 2nd February 2026. the Statutory Auditors have carried out Limited Review of these results.
- The unaudited financial results for the corresponding quarter ended December 31, 2024 and Nine months ended December 31, 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.
- The Company has only business segment i.e. organised retail, Processing and does not operate in any other reportable segment as per Ind AS 108: Operating Segments.
- a. During the previous quarter, the company has completed its initial 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 Exchange 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 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 December 31, 2025 (₹ lakhs)		Amount unutilized up to December 31, 2025 (₹ lakhs)	
	Pre-IPO	IPO	Pre-IPO	IPO	Pre-IPO	IPO
Funding working capital requirements of the company	599.98	10,900.02	599.98	10,900.02		
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	2,159.97	900.02	80.92	-	2,079.05
Net Proceeds	1,500.00	18,959.99				2,079.05
Add: Issue Expenses *	-	2,750.71		2,750.71		
Gross Proceeds	1,500.00	21,710.70				2,079.05

* IPO expense as per Prospectus was Rs. 2662.83 lakhs. However, the actual spent till period ended 31st December 2025 has been increased by Rs. 87.88 lakhs which has been adjusted against General Corporate purposes.

Balance as per Escrow & monitoring account including Fixed Deposits is Rs 2180.42 lakhs (excluding interest income) which includes the amount payable relating to OFS to promoters amounting to Rs. 101.37 lakhs

5. During the quarter, the Company reassessed its existing store lease and amenities agreements and, pursuant thereto, entered into supplementary agreements with a majority of the lessors to incorporate a fixed lock-in period in the lease terms. Consequent to such modification, the lease arrangements qualify for recognition under Ind AS 116 – Leases.

Accordingly, the Company has recognised Right-of-Use (ROU) assets, including associated security deposits, and corresponding lease liabilities. This has resulted in an increase in depreciation expense for the quarter amounting to ₹ 252.18 lakhs, an increase in finance cost for the quarter amounting to ₹ 92.27 lakhs, and a corresponding decrease in rent and service charges for the quarter amounting to ₹ 301.21 lakhs.

The above impact arises from the application of Ind AS 116 and represents a change in accounting classification, with no adverse impact on the Company's cash flows for the period.

6. 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.

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

For and on behalf of the Board

Patel Retail Limited



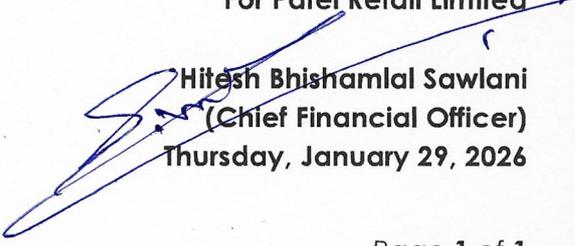



Dhanji Raghavji Patel
Chairman & Managing Director

Place: Mumbai
Date: 02nd February 2026

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		Wednesday, December 31, 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 187.49 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.115.00	Nil	NA
General Corporate purpose	Nil	Rs.31.48	Nil	Rs.13.49	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


Hitesh Bhishamlal Sawlani
 (Chief Financial Officer)
 Thursday, January 29, 2026