PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

One Store One Belief
A Thousand Crores Of Trust

Annual Report
2025-26

What's inside

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Forward-Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

One Store One Belief

A Thousand Crores Of Trust

In 1990, a single grocery store opened beneath a banyan tree in Ambernath. It had one counter, a few shelves, and one belief — that every neighbourhood deserves quality it can trust, at prices it can afford. Thirty-six years later, that one store has grown into fifty, and that belief has evolved into an integrated enterprise — processing over a lakh tonnes of food every year, building brands that reach kitchens across 35 countries, and serving customers 58 lakh times in a single year. In August 2025, that neighbourhood promise took a new shape as a public commitment, with Patel Retail listing on the BSE and NSE and welcoming thousands of shareholders into the family. Today, that same promise continues with greater scale, reach and responsibility — strengthening our retail presence, expanding our brands and building an enterprise ready for the opportunities ahead.

Patel Retail at a Glance

Patel Retail Limited is a value-driven retail and FMCG company with an integrated model spanning retail, food processing and exports. From a single grocery store opened in Ambernath in 1990, we have grown into one of the most trusted neighbourhood supermarket chains in the Mumbai Metropolitan Region — a network of 50 Patel's R Mart stores as on March 31, 2026, serving lower-middle to upper-middle income households across the Thane, Raigad and Palghar districts.

What sets us apart stands behind the shelf. Our processing facilities at Ambernath (Maharashtra) and Dudhai, Kutch (Gujarat) have a combined installed capacity of over 1.47 lakh metric tonnes per annum. A 64,000 sq ft distribution centre at Ambernath runs a hub-and-spoke supply chain that keeps every store replenished on short, fast loops. Multiple owned brands like Indian Chaska, Saniq, Blixo, Brightwave, Tidyflush and many more, carry our name into homes. And as a Government-recognised Four Star Export House, we ship staples, pulses, spices and processed foods to more than 35 countries.

Our stores are positioned as value-focused neighborhood supermarkets for both daily needs and bulk shopping — food, FMCG, general merchandise and apparel under one roof. The average store spans about 5,000 sq ft and welcomes over 600 footfalls every day. The Patel's R Mart mobile app extends this reach, connecting customers to their nearest store with free home delivery.

The Company's equity shares are listed on BSE (Scrip Code: 544487) and NSE (Symbol: PATELRMART).

The three pillars of our business

Retail

₹429 crore sales

50 stores

58 lakh bill cuts

Patel's R Mart neighbourhood supermarkets across MMR, expanded cluster by cluster

Manufacturing & Processing

₹619.22 crore revenue

1.47+ lakh MTPA capacity

Cleaning, processing and packing of pulses, spices, flour, mango pulp and more at Ambernath and Kutch — the engine of quality, cost and own brands

Exports

₹319.31 crore

35+ countries

Four Star Export House shipping own brands and third-party labels worldwide, with export revenue included in Manufacturing & Processing.

Scaling New Heights

FY 2025–26: A year of continued growth, retail expansion and stronger brand momentum.

Operational highlights

58 lakh bill cuts

(+11.54%) — roughly 15,000+ customers served every single day of the year

₹429 crore retail sales

(+16.33%) from 50 neighbourhood stores

600+ daily footfalls per store

with a store payback period of about two years

17.5% of retail revenue from own brands

earning gross margins of 30–35% against 13–14% on third-party brands

₹319.31 crore of exports

to 35+ countries — approximately 51.5% of manufacturing, processing and export revenue.

DGFT authorisation

received for export of wheat flour and related products

₹1,059.29 crore

Total income for FY26, a growth of 28.25% — continuing our strong growth trajectory.

August 26, 2025

Patel Retail lists on BSE and NSE following a ₹242.66 crore initial public offering. The family behind the counter now includes shareholders across India.

Store No. 50

Opened at Thakurli in the fourth quarter — and the momentum has not paused: Store 51 (Rasayani, Raigad) and Store 52 (Bapgaon, Bhiwandi) opened within weeks of the year-end.

Our Journey: 1990–2026

Thirty-six years. One direction

In 1984, Dhanji Patel left his village of Dudhai in Kutch and arrived in Ambernath to join his elder brother in the grocery store. Six years behind a counter taught him what textbooks could not — what a household needs, what it can afford, and what earns its trust. In 1990, the brothers opened their own store. Everything since has been that store, scaled.

1990

Began retail journey under Patel Enterprises with the first grocery store.

2003

Opened the first supermarket in Ambernath, Maharashtra.

2007–2009

Incorporated Patel Retail Private Limited and commenced export business.

2010

Expanded retail presence across Thane & Raigad, following a cluster-based expansion model to build local market dominance.

2014

Set Up 1st Processing Plant at Dudhai Kutch Gujarat

2019

Received approval from MOFPI to set up Agro Processing Cluster Opened 20th Supermarket & Recognized as Three Star Export House.

2022

Established Agro Processing Cluster at Dudhai, Kutch, Gujarat.

2023

Recognised as Four Star export house. Expanded exports to 25+ countries and increased retail base from 30 to 33 stores

2024

Achieved 39.7 lakh bill cuts and retail sales of ₹289.72 Cr, reflecting strong year-on-year growth.

2025

Accelerated expansion with 9 new stores, reaching 42 stores by March 2025; achieved ₹369 Cr retail sales and 52 lakh bill cuts.

2026

Added 3 new stores post FY26, covering 2,29,158 sq. ft. area expanding retail network to 53 stores. Recorded 58 lakh bill cuts, with FY26 retail sales of ₹429 Cr generated from 50 operational stores as on March 31, 2026. Received DGFT authorization to export wheat flour and related products, unlocking major international growth channels. Successfully listed on BSE & NSE on August 26, 2025.

Certifications

Diversified Business Model: Balanced Growth Engines

From farm to shelf. From shelf to the world.

Most retailers buy what they sell. Patel Retail grows differently: we source, process, brand, retail and export — and each stage feeds the next. The stores tell the factories what households want; the factories give the stores quality and cost no distributor can match; the brands convert that advantage into margin; and exports put the same capability to work in more than 35 countries.

Retail

41%

of FY26 Sales

Third-party reputed brands & unbranded

Wide range of products from established brands and the unbranded segment catering to everyday household needs.

Own private label

Our own brands that deliver quality, consistency and value while enhancing customer loyalty and margin profile.

Manufacturing & Processing

59%

of FY26 Sales

Multiple routes to market

Domestic Sales

Supplying across India through a wide distribution network.

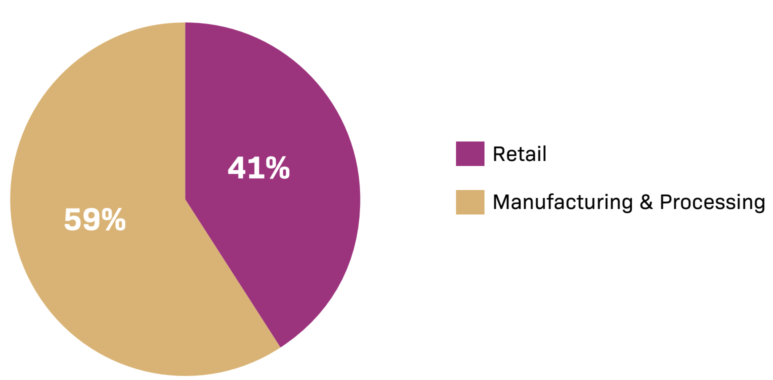
- Third-party reputed brands & unbranded
- Own private label

Export Sales

Products shipped to customers in over 35 countries worldwide.

- Third-party reputed brands & unbranded
- Own private label

FY26 Sales Mix



Value created in FY26

For customers

quality daily essentials at value prices, roughly 15,900 times a day

For shareholders

profit after tax up 54.48% · EPS ₹13.03 · book value ₹109 · ROCE 13.37%

For farmers and suppliers

direct sourcing at fair prices and a growing offtake engine

For employees

livelihoods across stores, plants and logistics, most of them in emerging suburbs

For communities

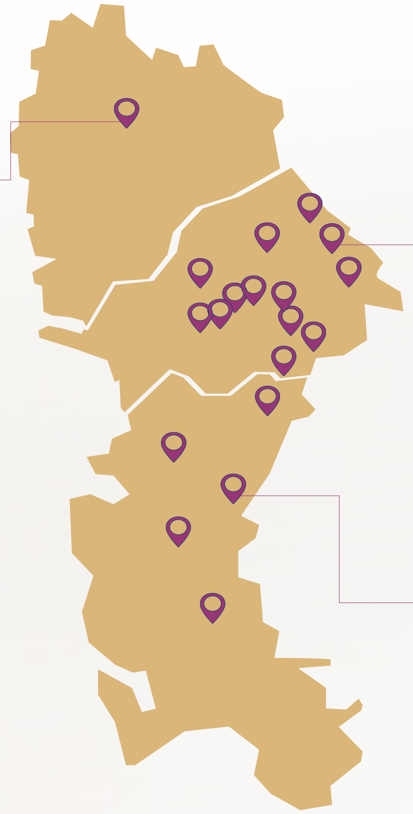
organised, affordable retail brought to catchments that modern trade typically reaches last

Our Presence

The cluster is the strategy

Every Patel's R Mart opens within 60–100 km of existing distribution centres, in densely populated residential catchments across the Thane, Raigad and Palghar districts of the Mumbai Metropolitan Region. Clustering keeps our supply lines short, our brand familiar and our store economics healthy: an average store of about 5,000 sq ft, set up at roughly ₹1,500 per sq ft of capex and ₹2,000 per sq ft of inventory, welcoming 600-plus footfalls a day and paying back its investment in about two years.

The network is served by our 64,000 sq ft distribution centre at Ambernath through a hub-and-spoke logistics model that optimises turnaround time and replenishment cycles, supported by our own fleet.



Number of Top 5 Cities Stores Presence

- Badlapur – 6
- Ambarnath - 6
- Kalyan - 8
- Dombivli - 9
- Bhiwandi - 6

Our Brands

Multiple Brands on the shelf. One name behind them

Own brands are where our integration becomes visible to the customer. Processed in our own facilities, quality-checked to export standards and priced with a retailer's honesty, they contributed 17.5% of retail revenue in FY26 — at gross margins of 30–35%, roughly double those of third-party brands. Our international business spans both our own brands and other brands, with our own brands contributing approximately 43% of total export sales. Our medium-term ambition: beyond 22% of retail revenue.

Indian Chaska

Spices, blended masalas, ghee and papad — authentic Indian flavour, now building distribution beyond our own stores and into export markets, growing on genuine repeat demand

BrightWave

Perfumed Floor Cleaner effectively cleans floors while leaving them fresh and fragrant. Available in multiple refreshing fragrances for a clean, pleasant home.

Saniq

Handwash and sanitiser — everyday hygiene essentials designed to cleanse hands, remove impurities and support a clean, fresh feeling.

Blixo

Dishwashing liquid — powerful on grease, oil and tough food stains, making everyday utensil cleaning quick, effective and effortless.

Tidyflush

Toilet bowl cleaner — targeted cleaning for toilet bowls, helping remove stains, dirt and odour while keeping bathrooms fresh and hygienic.

Our Other Brands

Patel Essential | Patel Fresh | Washybar | Tidymax | Blue Nation

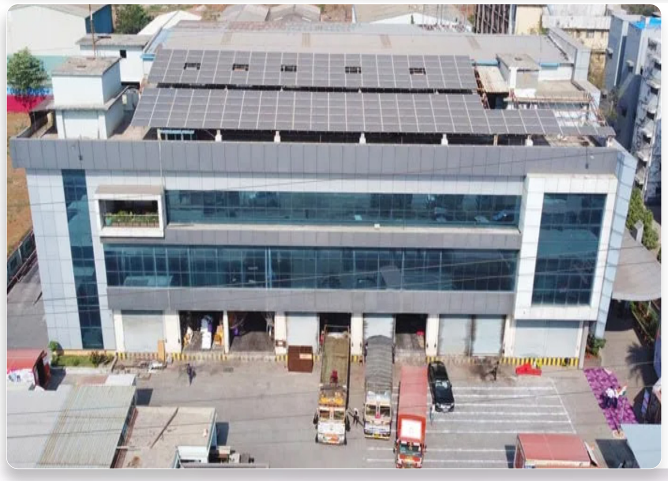
Manufacturing & Processing

Building an integrated platform for scale, quality and market reach

Patel Retail's Manufacturing & Processing business is a key pillar of its diversified model, contributing 59% of FY26 revenue, equivalent to ₹619 crore. Its integrated processing ecosystem across Maharashtra and Gujarat combines sourcing, processing, packaging, storage and distribution to serve domestic and global markets.

From Source to Market

Sourcing → Processing → Packaging → Storage → Distribution → Domestic & Global Markets



Facility 1 – Ambernath, Maharashtra

14,400 MTPA
Installed capacity

7,678 sq. ft.
Facility area

Pulses ▪ Spices ▪ Groceries
Cleaning | Grading | Sorting Packaging | De-shelling | Roasting

Facility 2 – Kutch, Gujarat

43,200 MTPA
Installed capacity

7,461 sq. m
Facility area

Peanuts ▪ Whole Spices
Automated Shelling | Cleaning | Grading | Sorting | Packaging

Facility 3 – Kutch, Gujarat

90,000 MTPA
Installed capacity

15.9 acres
Facility area

Spices ▪ Flour ▪ Peanuts ▪ Sesame ▪ Mango Pulp

3,040 MT
Dry warehousing capacity

3,000 MT
Cold storage capacity

Manufacturing at a Glance

₹619 Cr
FY26 Revenue Contribution

59%
Share of FY26 Revenue

1,47,000+
MTPA Total Installed Capacity

35+
Export Countries

2
Processing Facilities

1
Agri-cluster

Enabling the Next Phase of Growth

With strategically located facilities, diversified processing capabilities and established domestic and export channels, Patel Retail's manufacturing platform provides a strong foundation for capacity utilisation, product diversification and market expansion.

The combination of processing infrastructure, storage capabilities and multiple routes to market positions the business to capture opportunities across both established and emerging categories.

Exports: Expanding Global Reach With Trusted Brands

Building a World-Class Export Franchise

Patel Retail Limited's export ambitions extend beyond domestic borders, with its brands Patel Fresh and Indian Chaska reaching consumers across 35+ countries.

The Company's integrated processing and packaging facilities at Ambernath and Kutch, supported by stringent quality controls and an understanding of global consumer preferences, form the backbone of its export platform.

Export Revenue: A Meaningful Contributor

51.5% Export revenue contribution to Manufacturing & Processing segment revenue in FY2025-26

The contribution reflects growing global demand for trusted, quality-assured Indian food brands and Patel Retail's ability to serve international markets at scale.

Top Export Markets By Revenue Contribution — FY26

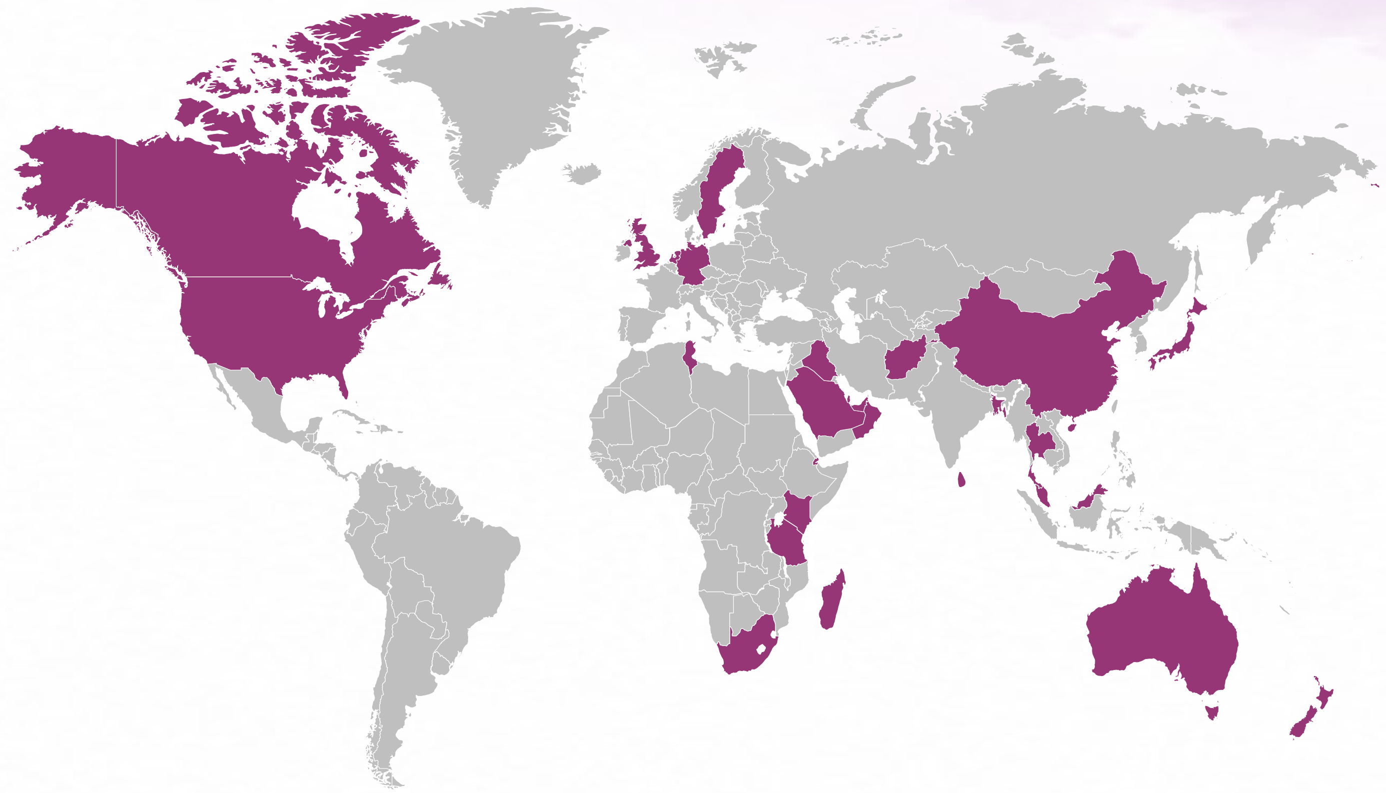
29%	17%	11%	8%	35%
Sri Lanka	United Kingdom	Canada	Saudi Arabia	All Other Markets

Product Portfolio

- Staples
- Spices
- Flours
- Processed Foods

Global Reach & Export Advantage

Our Products. Global Presence



Reaching consumers in 35+ countries across the world.

The Road Ahead

The global Indian food market continues to expand, driven by a growing diaspora and rising interest in South Asian cuisine. Patel Retail is positioned to capture this opportunity through deeper market penetration, new export corridors and stronger compliance and traceability capabilities.

Deepen Penetration
Strengthen presence in the UK, Canada and GCC markets.

Market Deepening
Strengthening Southeast Asia, expanding European reach, and growing across Africa.

Invest In Capabilities
Enhance compliance, certifications and traceability

Build Long-Term Value
Deliver quality, trust and consistency to consumers worldwide.

Indian Chaska: Building a Scalable, Pan-India FMCG Brand

A Brand Built for Bharat

Indian Chaska is Patel Retail Limited's proprietary packaged foods brand, created to deliver quality, value-led everyday spices to Indian households under a trusted label.

With production and packaging supported by the Company's facilities at Ambernath and Kutch, the brand benefits from in-house manufacturing, enabling greater control over quality, consistency and cost.

50+ SKUs

300+ Distributors

45,000+ Retailers

08 States

A Portfolio Designed for Daily Demand

Indian Chaska offers 50+ SKUs across staples, spices, flours and processed foods, addressing everyday kitchen needs through a multi-category portfolio.

Its breadth enables distributors and retailers to offer a wider range of everyday products while supporting deeper trade relationships and greater household relevance.

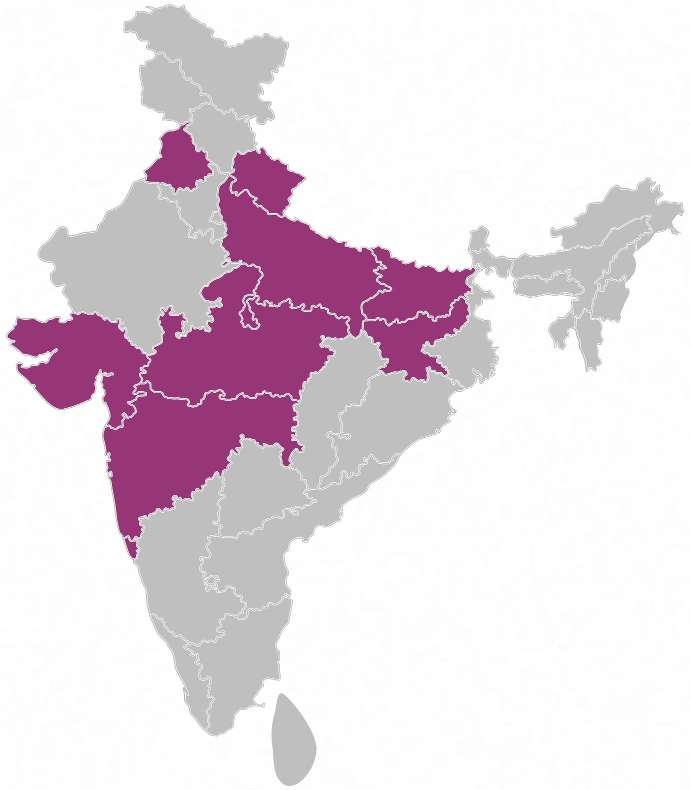
- Staples
- Spices
- Flours
- Processed Foods

Distribution

Built on Trade Strength

Indian Chaska has established a growing trade-led network across 08 states, supported by 337 distributors and 45,610 retailers, strengthening last-mile access to consumers.

Pan-India Reach



08 States
Geographic footprint

300+
Distributors

45,000+
Retailers

The Opportunity Ahead

The shift from loose and unbranded foods towards branded packaged staples presents a significant opportunity for Indian Chaska.

With in-house manufacturing, expanding distribution and a growing portfolio, the brand is positioned to deepen penetration in existing markets, enter new geographies and expand high-velocity categories.

Next Phase

Deepen	Expand	Extend	Build
Existing markets	New geographies	High-velocity categories	Consumer awareness

Industry Overview

The largest grocery opportunity on earth — and we are built for its fastest-growing corner.

India's retail growth story

- India's retail market stood at approximately USD 1,260 billion in 2024, projected to reach USD 2,000 billion by 2033, contributing roughly 10% of GDP.
- Food and Grocery anchors the market with a 63% share, driven by urbanisation, rising disposable incomes and changing demographics.
- Organised retail, currently 12–15% of FMCG sales, is projected to grow from USD 186 billion in 2024 to USD 267 billion by 2033, with tier-II and tier-III cities emerging as key growth engines.
- E-grocery, valued at USD 9.68 billion in 2024, is projected to reach USD 50.3 billion by 2030.

Food processing and agri exports

- Branded & packaged spices: a ₹35,000 crore market (2024) projected to reach ₹50,000 crore by 2027; India exports 225+ spice varieties to 180+ countries
- Bakery & snacks: ₹12,958 crore (2024) projected to reach ₹24,257 crore by 2030, underpinning demand for wheat and flour
- Wheat: India holds 14.25% of global production, ranked second worldwide; the packaged flour market is worth about ₹20,000 crore
- Groundnut: India produced 11.9 million tonnes in 2025, second only to China; exports rose from USD 727 million (FY21) to USD 795 million (FY25)

India's spice market: scale and shift

- India is the world's largest producer, consumer and exporter of spices, with production of 11.99 million metric tonnes and exports at an all-time high of USD 4.72 billion in FY 2024–25.
- The domestic spice market, valued at USD 8.41 billion in 2024, is projected to reach USD 17.04 billion by 2033, at a CAGR of 8.2%.
- The market remains over 70% unorganised, with organised players gaining ground on FSSAI standardisation and consumer preference for packaged, quality-assured products.
- Blended masalas are the fastest-growing segment, commanding margins upwards of 40%, as urbanisation accelerates the shift towards convenient, consistent formats.

Where Patel Retail plays

- Patel Retail sits at the intersection of these curves: a food-first value retailer operating in the 63% of Indian retail that is grocery; expanding through the suburban and tier-III catchments that are organised retail's growth engine; and processing, in its own facilities, the very categories — spices, pulses, flour, mango pulp — whose branded and export demand is compounding fastest.

Sources: IBEF, APEDA, IMARC Group, D&B Report.

Strategic Priorities

Retail expansion beyond MMR

Open 8–10 stores in the near future under the cluster model — western MMR suburbs (Virar, Vasai, Bhayander), then Pune and PCMC, with phased entry into other cities of Maharashtra and western India, on the path to a 75+ store network

Strengthening own brands

Raise private-label contribution from 17.5% towards 22% and beyond; launch new categories in packaged foods, instant mixes, and home essentials; build exclusive manufacturer partnerships

Scaling manufacturing

Lift utilisation at the two facilities in Kutch from ~55% towards 80–85%; expand capacities across pulses, spices and mango pulp; invest in automation for productivity and cost efficiency

Digital and omni-channel growth

Scale app adoption beyond 50,000 downloads with loyalty and personalisation; strengthen convenience-led shopping and last-mile delivery; prepare a measured entry into quick commerce on existing app infrastructure

Expanding exports

Deepen our presence across 35+ countries, expand into Africa and explore quality-centric European markets, leveraging our advanced manufacturing and laboratory capabilities. Shift exports towards value-added products, including wheat flour and processed spices, with powder and blended formats supported by dedicated R&D and proprietary formulations

Financial discipline

Steady revenue growth with EBITDA margins targeted at 8–9%; margin expansion through private labels; prudent working-capital management and a conservative balance sheet

Board Of Directors

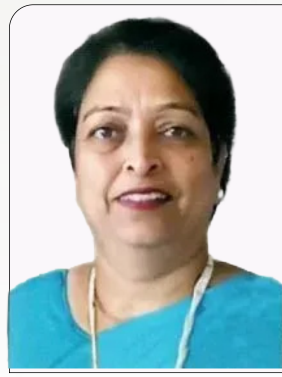
Dhanji Patel
Chairman and Managing Director
25+ Years Of Experience

Bechar Patel
Whole Time Director
25+ Years Of Experience

Hiren Patel
Non Executive Director
10 + Years Of Experience

Nitin Patil
Independent Director
15 + Years Of Experience

Yashwant Bhojwani
Independent Director
07+ Years Of Experience



Harshini Jadhav
Independent Director
25+ Years Of Experience

Leadership Team

Rahul Patel
Chief Executive Officer
07+ Years Of Experience

Bharat Patel
Chief Operating Officer
15+ Years Of Experience

Mahesh Patel
Head, Retail Business
15+ Years Of Experience

Key Managerial Personnel

Hitesh Sawlani
Chief Financial Officer
10 + Years Of Experience

Prasad Khopkar
Company Secretary
15+ Years Of Experience

Chairman & Managing Director's Message

"When our shares listed on August 26, 2025, a neighbourhood promise became a public commitment."

Dear Shareholders,

It is with immense pride — and a deep sense of responsibility — that I write to you for the first time as the Chairman & Managing Director of your listed company.

Thirty-six years ago, I stood behind the counter of a single grocery store in Ambernath. We had modest shelves, a small neighbourhood of customers, and one conviction: that if we gave people honest quality at honest prices, they would give us their trust. Everything Patel Retail has become since — every store, every brand, every container shipped abroad — has grown from that one conviction.

So when our equity shares listed on the BSE and NSE on August 26, 2025, following our ₹242.66 crore initial public offering, it was not merely a financial event for us. It was the moment a neighbourhood promise became a public commitment, and thousands of shareholders across India became part of our extended family. To each of you who placed your savings and your faith in us: thank you. This Annual Report — our first as a listed company — is our formal account to you, and we have tried to make it worthy of your trust.

A landmark year, by every measure

In our very first year as a listed company, your Company recorded a total income of ₹1,059.29 crore, a growth of 28.25% over the previous year, reaffirming the scale and momentum the business has built over three and a half decades. This growth came with quality. EBITDA rose 33.07% to ₹83.08 crore, with margins improving 28 basis points to 7.84%. Profit after tax grew 54.48% to ₹39.05 crore, lifting earnings per share to ₹13.03. And our balance sheet remains conservative — debt-to-equity of 0.34 and interest coverage above five times — because I have always believed a retailer must be as disciplined with its own money as its customers are with theirs.

Our stores served customers 58 lakh times during the year — a record — and retail sales grew 16.33% to ₹429 crore. We opened our 50th Patel's R Mart at Thakurli in the fourth quarter; and I am delighted that the momentum has continued beyond the year-end, with our 51st store opening at Rasayani in April 2026 and our 52nd at Bapgaon, Bhiwandi in June 2026. Each location is chosen the way we have always chosen them — by walking the catchment, studying the households, and asking one question: can we genuinely improve daily life here?

The strength behind the shelf

What makes your Company distinctive is integration. Our processing facilities at Ambernath and at Dudhai in Kutch — my own native soil — give us control over quality and cost that few retailers our size enjoy. Our own brands, Patel Fresh, Indian Chaska, Saniq, Blixo, Tidyflush and many more — contributed 17.5% of retail revenue this year at meaningfully higher margins, and we intend to take this beyond 22% over the medium term. Our exports — ₹319 crore to more than 35 countries — carry the produce of Indian farmers, sourced fairly, to kitchens across the world. The DGFT authorisation for wheat flour exports received during the year opens yet another door.

The road ahead

FY 2026–27 will be a year of disciplined expansion. We plan to open 8 to 10 new stores, extending our cluster model into the western suburbs of MMR and preparing our entry into Pune, on the way to a network of 75 stores and beyond. We will raise utilisation at our processing units from about 55% towards 80–85%, invest in automation, deepen our private-label portfolio, scale our app and home-delivery reach, and diversify our export markets — including new geographies in Africa — to build resilience against global uncertainties. As these engines compound, we aspire to lift EBITDA margins towards 8–9%. Our vision remains unchanged: to build the leading regional value retail chain with national aspirations, anchored on affordability, accessibility and trust.

Gratitude

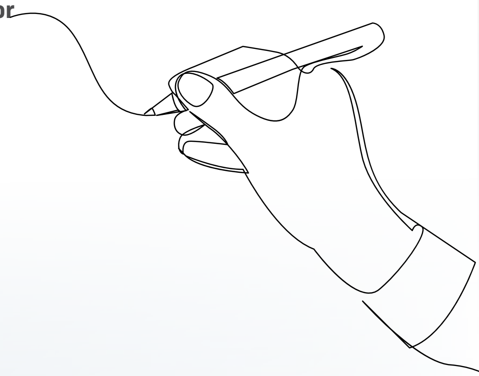
None of this would be possible without people. I thank our employees — many of whom have grown with us from our earliest stores — for their dedication; our customers, for making us part of their daily lives; the farmers and partners who supply us; our bankers, advisors, regulators and the exchanges for their guidance through our listing year; and my colleagues on the Board for their counsel. I also thank my family and the founding team, who believed in this journey when it was only a single counter under a banyan tree.

To our shareholders, old and new: your Company has crossed a thousand crores, but I assure you we still think like that first store — counting every rupee, honouring every customer, keeping every promise. That is our idea of Trust & Togetherness, and it is how we intend to grow, together, for decades to come.

With warm regards,

Dhanji Patel

Chairman & Managing Director



Chief Executive Officer's Review

> "A store earns its keep in about two years. A customer's trust takes longer — and lasts far longer."

Dear Shareholders,

FY26 was a year of strong execution and steady progress — consistent growth across segments, an expanding retail footprint, and a deeper integrated operating model. The Chairman has shared what this milestone year means; my role here is to show you how it was built, and how we intend to build on it.

Retail: the cluster compounds

Retail sales grew 16.33% to ₹429 crore on a record 58 lakh bill cuts, up 11.54%. We ended the year with 50 stores after opening our 50th at Thakurli — and every one of them follows the same playbook. We open within 60–100 km of existing stores, in densely populated residential catchments serving lower-middle to upper-middle income households. The result is a network our 64,000 sq ft Ambernath distribution centre can replenish on short, fast loops — which is why a new Patel's R Mart reaches store-level profitability quickly and pays back its investment in about two years, on a setup cost of roughly ₹1,500 per sq ft of capex and ₹2,000 per sq ft of inventory.

New stores do carry upfront costs, and the fourth quarter's operating margin reflected the ramp-up of recent openings. We see this as the ordinary arithmetic of expansion: those stores build revenue through the coming quarters, and the network keeps compounding.

Manufacturing and processing: the margin engine

Our non-retail business — processing, B2B and exports — generated ₹619.22 crore of revenue, recovering sharply from ₹444.34 crore in FY25. Our two facilities at Dudhai (Kutch) operated at 50–55% utilisation, which tells you the most important thing about our capacity: the headroom is already built and paid for. As utilisation climbs towards our 80–85% goal, operating leverage flows straight through. During the year we also invested in automation to lift productivity. And we carry inventory deliberately — ₹259 crore at year-end, of which ₹90 crore serves retail — because many of the commodities we process are harvested once a year, and holding them is how we deliver consistent quality and stable prices in every season. In food, consistency of quality is the key.

Own brands: manufacturing our own margin

Private labels contributed 17.5% of retail revenue in FY26. Patel Fresh, Indian Chaska, Saniq, Blixo, Tidyflush and more are not side projects — they are the bridge between our factories and our shelves, earning 30–35% gross margins against 15–16% for third-party brands. Indian Chaska, our blended-spices brand, is now building distribution beyond our own stores, growing organically as repeat orders prove themselves SKU by SKU. Our medium-term ambition is to take private-label contribution beyond 22%, with new categories in packaged foods, instant mixes and home essentials.

Exports: resilience through reach

Exports of ₹319.31 crore reached more than 35 countries, led by Sri Lanka (29%), the United Kingdom (17%), Canada (11%) and Saudi Arabia (8%). West Asia's uncertainties tested us during the year, and our response defines our approach to risk: we pushed harder into the domestic market through private label and B2B channels, and opened new lanes into Africa and other continents. The DGFT authorisation for wheat flour and related products adds a new export category with genuine scale potential.

Digital: the neighbourhood store, one tap away

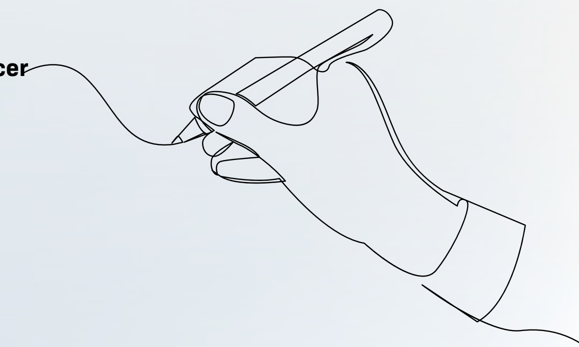
The Patel's R Mart app connects customers to their nearest store with free home delivery. We are scaling adoption towards 50,000+ downloads with loyalty features and personalised offers — and the same infrastructure prepares us for a measured entry into quick commerce, on our own terms and our own economics.

The year ahead

In near future we plan to open 8 to 10 new stores, extending our clusters into the western MMR suburbs of Virar, Vasai and Bhayander and preparing our entry into Pune and PCMC, on the path to a 75-plus store network. We will lift processing utilisation towards 80–85%, grow private-label share towards 22% and beyond, diversify our export markets, and target EBITDA margins of 8–9% as mix and operating leverage improve.

My thanks to every colleague on the shop floor, in the plants, on the trucks and behind the screens. We measure ourselves in bill cuts, footfalls and repeat customers — and by those measures, FY26 was our best year yet. FY27's job is to make it look small.

Warm regards,
Rahul Patel
Chief Executive Officer

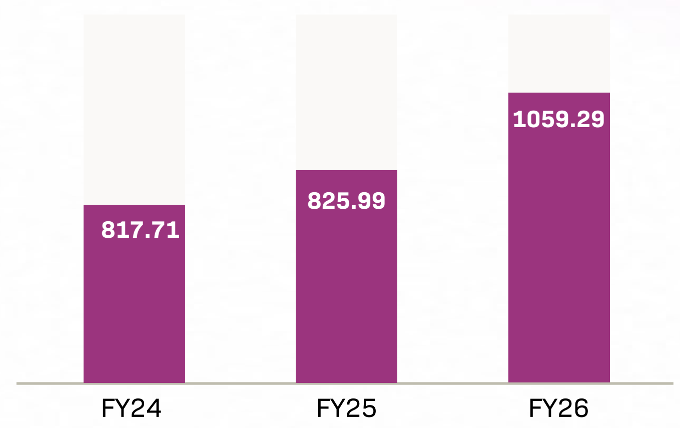


Financial Highlights

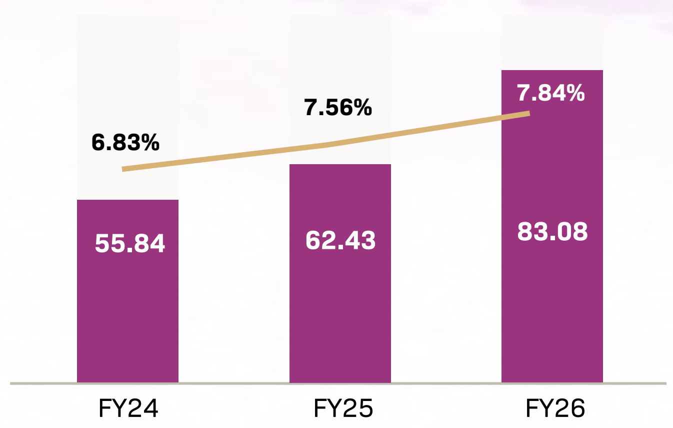
Particulars	FY24	FY25	FY26
Profit & Loss Statement			
Revenues	814.2	820.7	1048.3
Other Income	3.5	5.3	11.0
Total Income	**817.7**	**826.0**	**1059.3**
Raw Material Expenses	658.9	661.3	871.4
Employee costs	27.2	31.7	38.0
Other expenses	75.8	70.5	66.8
Total Expenditure	761.9	763.6	976.2
EBITDA	**55.8**	**62.4**	**83.1**
EBITDA Margin	6.8%	7.6%	7.8%
Finance Costs	15.2	16.4	12.3
Depreciation	10.0	11.7	18.4
PBT	**30.6**	**34.3**	**52.4**
Tax	8.1	9.0	13.4
Net Profit	**22.5**	**25.3**	**39.0**
Net Profit Margin	2.8%	3.1%	3.7%
Other Comprehensive Income	0.0	-0.1	-0.1
Total Comprehensive Income	**22.5**	**25.2**	**39.0**
EPS	9.24	10.30	13.0
Equity & Liabilities			
Equity	24.38	24.88	33.4
Reserves	70.02	109.69	330.5
Net Worth	94.40	134.57	363.9
Non Current Liabilities			
Non Current Borrowings	26.86	20.16	14.2
Lease Liabilities	1.02	0.92	29.6
Long Term Provision	0.30	0.60	0.8
Total Non Current Liabilities	28.17	22.08	44.6
Current Liabilities			
Total Current Liabilities	210.44	226.21	211.6
Total Liabilities	**333.02**	**382.86**	**620.1**
Assets			
Non Current Assets			
Fixed assets	64.71	64.96	109.0
Other Non Current Financial Assets	6.09	6.13	7.6
Deferred Tax Assets (Net)	2.16	2.47	2.8
Other Non Current Assets	15.35	13.28	25.6
Total Non Current Assets	88.31	86.84	145.0
Current Assets	127.00	143.72	259.6
Total Current Assets	**244.71**	**296.02**	**475.1**
Total Assets	**333.02**	**382.86**	**620.1**
Cash Flow			
Cash from Operation	24.8	27.7	-83.5
Cash from Investments	-11.7	-19.5	-25.8
Cash from Financing	-12.8	-8.4	111.2
Net Cash Flow	0.3	-0.2	2.0

Key Performance

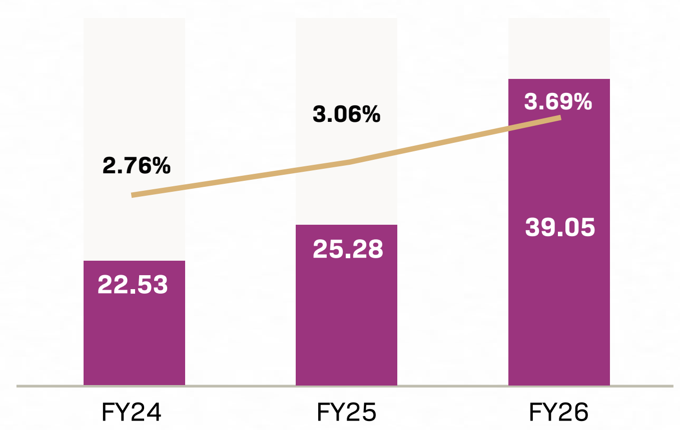
Total Income



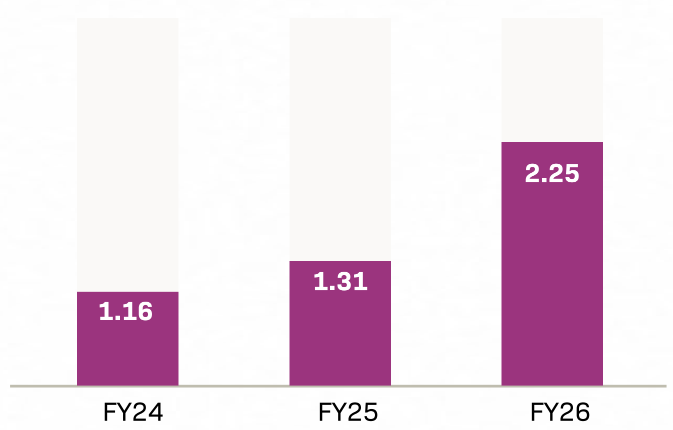
EBITDA & EBITDA Margin



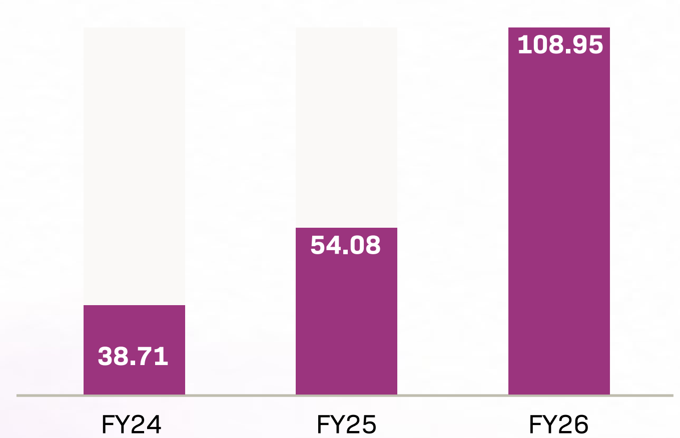
PAT & PAT Margin



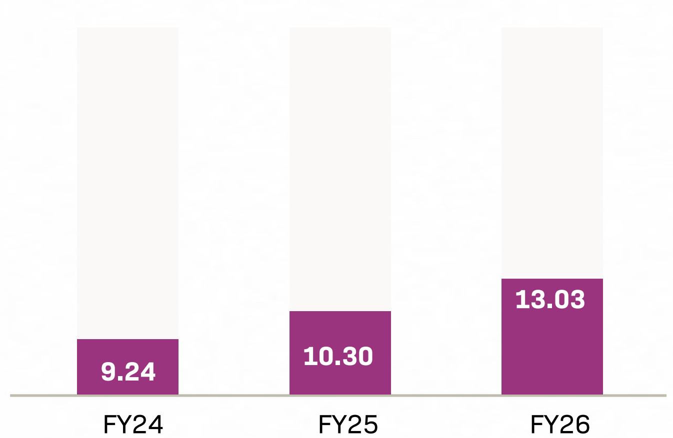
Current Ratio



Book Value



Earnings Per Share



General Information

Chairman & Managing Director
Mr. Dhanji Raghavji Patel

Whole Time Director
Mr. Bechar Raghavji Patel

Non-Executive & Non Independent Director
Mr. Hiren Bechar Patel

Independent Woman Director
Mrs. Harshini Vikas Jadhav

Independent Director
Mr. Nitin Pandurang Patil

Independent Director
Mr. Yashwant Suresh Bhojwani

Chief Executive Officer
Mr. Rahul Dhanji Patel

Chief Financial Officer
Mr. Hitesh Bhishamlal Sawlani

Company Secretary
Mr. Prasad Ramesh Khopkar

Statutory Auditor
M/s Kanu Doshi Associates LLP, Chartered Accountants

Secretarial Auditor
M/s Deep Shukla & Associates

Internal Auditor
Mrs. Bhavisha Manish Motwani

Our Bankers
HDFC Bank Limited
Yes Bank Limited

Registrar & Share Agent
Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai – 400093.
Tel: 022- 62638200 / 62638306 / 62638361.

Registered & Corporate Office
Patel Retail Limited
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar, Additional MIDC, Ambernath (E), Ambernath, Maharashtra, India, 421506
Website address https://patelrpl.in/

Listed on
BSE Limited
National Stock Exchange of India Limited

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

Notice

PATEL RETAIL LIMITED

Corporate Identification Number: - L52100MH2007PLC171625.
Registered office: Plot No. M-2, Udyog Bhavan No.5, Anand Nagar M.I.D.C Ambernath, Thane, Mumbai, Maharashtra, India - 421506.
☎: 0251 2620199/ 2628400; 🌐 https://patelrpl.in/; ✉ cs@patelrpl.net.

NOTICE is hereby given that the 19th Annual General Meeting (hereinafter referred to as the "AGM") of the Members of Patel Retail Limited (for sake of brevity hereinafter referred to as the "Company" or "Patel R Mart") will be held on Wednesday, September 23, 2026 at 12.00 PM (IST) through Video Conferencing (hereinafter referred to as a "VC")/Other Audio Visual Means (hereinafter referred to as a the "OAVM") to transact the following business:-

ORDINARYBUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Statutory Auditors thereon.

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Dhanji Raghavji Patel (DIN: 01376164), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and the Articles of Association of the Company, Mr. Dhanji Raghavji Patel (DIN: 01376164), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Notice

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated September 22, 2025, in continuation of General Circular No. 20/2020 dated May 5, 2020 and other circulars issued in this regard, has permitted companies to conduct their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue, subject to compliance with the requirements prescribed therein.

   Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the MCA Circulars and other applicable circulars issued in this regard, the AGM of the Company is being conducted through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue of the AGM.

2. In terms of the MCA Circulars, the Company is sending this Notice to the Members, whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from Bigshare Services Private Limited, Company's Registrar and Share Agent ('RTA')/Depositories as on Friday, August 28,2026 (hereafter referred to as the said "Cut-Off Date") and whose e-mail addresses are registered with the Company/RTA/ Depositories/ Depository Participants and who will register their e-mail address in accordance with the process outlined in this Notice.

3. The voting rights of the Members shall be in proportion to their share of the paid-up Ordinary (equity) share capital of the Company as on the Cut-Off Date.

4. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date VIZ Wednesday,September 16, 2026 shall be eligible to cast their votes through remote e-Voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/ Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution(s) in accordance with the process specified in this Notice.

5. Notice of the AGM along with the Annual Report for financial year 2025-2026 is being sent by electronic mode to those Members whose email address is registered with the Company or Bigshare Services Private Limited, Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). A letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered. The Notice of the AGM along with the Annual Report for FY 2025- 2026 is available on the following websites: (a) Company - https://patelrpl.in/investor-relations/ (b) BSE Limited - https://www.bseindia.com (c) National Stock Exchange of India Limited - https://www.nseindia.com and (d) Bigshare https://www.bigshareonline.com/corporate_announcement.aspx

6. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/ Power of Attorney/Authority Letter etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Company by email from their registered email address to cs@patelrpl.net with a copy marked to shwetas@bigshareonline.com . Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/ Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

7. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available here. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

8. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to cs@patelrpl.net

9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

10. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025].

11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Rules, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and the applicable MCA circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned in the Instructions for Voting through electronics means of this Notice.

12. The remote e-Voting shall commence on Friday, September 18,2026 at 09:00 A.M. (IST) and shall end on Tuesday, September 22,2026 at 5:00 P.M. (IST).

13. The Board of Directors of the Company has appointed M/s. Deep Shukla & Associate, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process in fair and transparent manner. The Scrutinizer have consented to act as Scrutinizer for this evoting .

14. The Scrutinizer will submit his consolidated report to the Chairman & Managing Director of the Company, or in his absence, the Whole time Director or Chief Executive Officer or the Company, Secretary after scrutiny of the votes cast, on the result of the AGM through remote e-Voting ('Result') within two days from the conclusion of the AGM VIZ Friday, September 25 2026. The Scrutinizer's decision on the validity of votes cast will be final.

15. The Result declared along with the Scrutinizer's Report shall be placed on the Company's https://patelrpl.in/investor-relations/ and on the website of Bigshare Services Private Limited https://ivote.bigshareonline.com/notice-result-live immediately after the Result is declared by the Chairman or any other person so authorised by him, and the same shall be communicated to the Stock Exchanges, i.e., BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company

16. The voting rights of the Members shall be in proportion to their share of the paid-up Ordinary (equity) share capital of the Company as on the Cut-Off Date.

17. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date VIZ Wednesday,September 16, 2026 shall be eligible to cast their votes through remote e-Voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/

Notice

Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution(s) in accordance with the process specified in this Notice.

18. In compliance with the provisions of Section 108 of the Act read with Rule 20 and of the Rules, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and the applicable MCA circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned in note of this Notice.

19. Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to cs@patelrpl.net on or before the Cut-off Date i.e. Wednesday, September 16, 2026.

Instructions for Voting through electronics means:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, September 18, 2026 and 09:00 AM (IST) and ends on Tuesday, September 22,2026 and 05:00 PM (IST). During this period shareholders' of the Company, holding shares, as on the cut-off date (record date) of Wednesday, September 16, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
    - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
    - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
    - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

Notice

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
- Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

Notice

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

   For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

   - The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
   - After successful login, Bigshare E-voting system page will appear.
   - Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
   - Select event for which you are desire to attend the AGM under the dropdown option.
   - For joining virtual meeting, you need to click on "VOTE NOW" "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
   - Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By order of the Board of Directors
For Patel Retail Limited

Prasad Ramesh Khopkar
Company Secretary
Wednesday, August 12, 2026

Registered Office:
Plot NO. M-2, Anand Nagar, Additional MIDC, Ambernath (E),
Ambernath, Maharashtra, India, 421506
Website: https://patelrpl.in/
Corporate Identity Number (CIN): L52100MH2007PLC171625

Annexure – 1

Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Council of the Institute of Company Secretaries of India.

Sr. No.	Particulars	Details
1	Name of the Director	Mr. Dhanji Raghavji Patel
2	Director Identification Number (DIN)	01376164
3	Date of Birth	Thursday, October 19,1967
4	Age	58 years
5	Qualification	Dhanji Raghavji Patel is the Chairman and Managing Director of our Company. He is one of the Promoters and has been associated with our Company since its inception. He does not hold any formal educational qualifications and has over twenty-five (25) years of experience in the line of business in which our Company operates. Under his leadership, our Company ventured into processing of food products. Further, he is instrumental in the expansion of the non-retail business vertical of our Company i.e., manufacturing and exports.
6	Experience (including expertise in specific functional areas)	Extensive experience in the FMCG industry, with deep expertise in consumer products, brand building, supply chain management, distribution strategy, and business operations
7	Brief Resume	Mr. Dhanji Raghavji Patel has several decades of experience in the FMCG sector and has played a key role in the Company's growth, brand expansion, operational efficiency and long-term strategic planning
8	Nature of Expertise	FMCG business, operations management, distribution networks, strategic leadership
9	Date of first appointment on the Board	Wednesday, June 13,2007
10	Terms and conditions of appointment / re-appointment	Continuation as Chairman & Managing Director on existing terms and conditions, subject to shareholders' approval
11	Remuneration last drawn	Rs.75,00,000/- P.A
12	Remuneration proposed	Same as existing, with authority to the Board to revise within the limits prescribed under the Companies Act, 2013
13	Shareholding in the Company	15518528 equity shares, constituting 46.46 % of the paid-up equity share capital
14	Relationship with other Directors / KMPs	1.Mr. Bechar Raghavji Patel, Whole Time Director (Elder Brother); 2.Mr. Hiren Bechar Patel, Non-executive and Non Independent Director (Nephew) 3.Mr. Rahul Dhanji Patel, Chief Executive Officer (Son) 4. Mr. Bharat Haribhai Patel, (Nephew) 5.Mr. Mahesh Haribhai Patel (Nephew)
15	Number of Board Meetings attended during the year	9 out of 9

Notice

16	Directorships held in other companies	**Name of Company** Patel RPL Realty Private Limited
17	Membership / Chairmanship of Committees	**Chairman of committee:** 1. Business & Administrative Committee 2. Investment Committee 3. Initial Public Offer **Membership of committee :** 1. Audit Committee 2. Risk Management Committee 3. Corporate Social Responsibility Committee
18	Listed entities from which resigned in the past three years	Nil

For other details such as number of meetings of the Board attended during FY 2025 - 2026, remuneration last drawn, please refer the Corporate Governance Report which forms part of this Annual Report.

Directors' Report

Dear Shareholders,

Patel Retail Limited

Your Directors are pleased to present this 19th Annual Report of Patel Retail Limited (hereinafter referred to as the "Company" or Patel R Mart") along with the Audited financial statements for the financial year ended on, March 31, 2026.

As our valued partners in the Company, we share our vision for growth with you. Our core principles combine realism and optimism, which have been, and will continue to be, the driving force behind all our future efforts.

Financial Summary:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS"), Companies Act, 2013 & its rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the said "SEBI Listing Regulation").

The summarized financial highlight is depicted below:

(₹ In Lakhs)

Particulars	Standalone	
	2025-2026	2024-2025
Revenue from operations	1,04,832.93	82,069.29
Other Income	1,096.50	529.72
Total Income	**1,05,929.42**	**82,599.01**
Total Expenses	**1,00,687.38**	**79,166.20**
Profit/(Loss) before exceptional items and tax	**5,242.04**	**3,432.80**
Exceptional Items	-	-
Net Profit Before Tax	**5,242.04**	**3,432.80**
Provision for Tax		
- Current Tax	-	-
of Current Year	1,374.87	928.70
of Earlier Year	(8.71)	3.39
- Deferred Tax	-	-
of Current Year	(29.01)	(27.10)
of Earlier Year	-	-
Total Tax Expenses	**1,337.16**	**904.99**
Profit for the period/ Year	**3,904.89**	**2,527.81**
Total Other comprehensive Income (OCI), Net off tax	(6.87)	(10.70)
Total Comprehensive Income for the Period/ year	3,898.02	2,517.11
Earnings per equity share (for continuing operation):		
-Basic	13.03	10.30
-Diluted	13.03	10.30

Note:

- The above figures are extracted from the audited standalone financial statements of the Company prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS").
- Except as stated above, there are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- There has been no change in nature of business of your Company.

Directors' Report

Directors' Report

Company's performance and state of affairs:

PERFORMANCE HIGHLIGHTS

The Financial Year 2025-26 was a landmark year in the growth journey of Patel Retail Limited, marked by strong operational performance, significant expansion of the retail network, successful completion of the Initial Public Offering, the listing of the Company's equity shares on the BSE Limited and the National Stock Exchange of India Limited and continued growth across both the Retail and Manufacturing & Processing business segments.

The Company continued to strengthen its position as one of the leading value retail chains in the Mumbai Metropolitan Region Development Authority (MMRDA) region while simultaneously expanding its manufacturing, processing and export operations. The Company's integrated business model, comprising retail operations, private label products, agro-processing facilities and the export business, enabled sustainable growth and enhanced profitability during the year.

Key Financial Highlights

During the Financial Year 2025-26, the Company achieved its highest-ever financial performance since inception and recorded robust growth across key financial parameters.

- Total Income increased to ₹ 1,05,929.42 lakhs as compared to ₹ 82,599.01 lakhs in the previous financial year, registering a growth of approximately 28.25%.
- Revenue from Operations stood at ₹ 1,04,832.93 lakhs as against ₹ 82,069.29 lakhs in the previous year.
- EBITDA for the year stood at approximately 8,308 lakhs.
- Profit Before Tax (PBT) increased to ₹ 5,242.04 lakhs as compared to ₹ 3,432.80 lakhs in the previous year, reflecting a growth of approximately 52.70%.
- Profit After Tax (PAT) increased to ₹ 3,904.89 lakhs as against 2,527.81 lakhs in the previous year, registering a growth of approximately 54.48%.
- Earnings Per Share (EPS) stood at ₹13.03 for the Financial Year 2025-26.

Retail Business Performance

The retail business continued to remain a key growth driver for the Company during the year. The Company adopted a cluster-based expansion strategy across the MMRDA region, enabling improved operational efficiencies, enhanced customer reach and stronger market penetration.

Key retail achievements during FY 2025-26 include:

- Expansion of the retail network to 50 stores across Maharashtra.
- Retail area increased to approximately 2,29,158 square feet.
- Retail operations were spread across 17 locations within the MMRDA region.
- Retail sales reached approximately ₹429 Crore during the year.
- Customer bill cuts increased to approximately 58 lakh, reflecting strong consumer acceptance and increased footfalls.
- The Company served more than 3.50 lakhs+ customers through its retail network.
- More than 10,000 SKUs were offered across approximately 38 product categories.

Manufacturing, Processing and Private Label Business

The Company's backward integration strategy continued to support margin expansion and business diversification. Through its manufacturing and processing facilities located at Ambernath and Kutch, the Company strengthened its presence in value-added FMCG products and private label offerings.

The Company's private label portfolio, comprising the following brands:

- Patel Fresh
- Patel Essentials
- Indian Chaska
- Blixo and others

continued to gain customer acceptance and contributed meaningfully to revenue and profitability. Private label products accounted for a significant portion of retail sales and supported higher gross margins compared to third-party branded products.

Export Business Performance

The export business continued to demonstrate steady growth during the year. The Company expanded its international footprint and supplied products to customers across more than 35 countries.

During the year, the Company also received authorization from the Directorate General of Foreign Trade (DGFT) for export of wheat flour and related products, creating additional opportunities for expansion in international markets and strengthening the Company's export portfolio.

Operational Highlights

Some of the key operational achievements during the year include:

- Successful listing of the Company's Equity Shares on BSE Limited and National Stock Exchange of India Limited in August 2025.
- Expansion of the retail store network from 42 stores to 50 stores.
- Strengthening of the Company's distribution and logistics infrastructure through its central distribution centre at Ambernath.
- Continued implementation of the hub-and-spoke distribution model to improve supply chain efficiency.
- Growth in omnichannel retail initiatives, including mobile application-based customer engagement and digital sales channels.
- Strengthening relationships with more than 3,000 farmers, supporting procurement and agro-processing operations.
- Continued focus on operational efficiency, inventory management and customer experience.

Outlook

The Company remains focused on expanding its retail footprint, strengthening its private label portfolio, enhancing manufacturing and processing capabilities, increasing exports and leveraging technology-driven retail solutions. Supported by a strong brand presence, customer loyalty, efficient supply chain infrastructure and an integrated business model, the Company is well positioned to capitalize on growth opportunities in the organized retail and FMCG sectors.

The detailed analysis of the Company's operational and financial performance is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

Transfer to Reserves

In accordance with the provisions of the Companies Act, 2013 and considering the financial position, growth requirements and future business plans of the Company, the Board of Directors has decided not to transfer any amount to the General Reserve for the Financial Year ended March 31, 2026.

Key developments during the year under review:

Initial Public Offer ("IPO") and Listing:

The Financial Year 2025-26 marked a significant milestone in the Company's journey with the successful completion of its Pre-IPO Placement and Initial Public Offer ("IPO"), followed by the listing of its Equity Shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Company completed a Pre-IPO Placement aggregating to ₹15 crore and thereafter successfully completed its IPO comprising 95,20,000 Equity Shares of face value ₹10 each at an issue price of ₹255 per Equity Share (including a premium of ₹245 per Equity Share), aggregating to ₹24,265.80 lakhs. The IPO consisted of a fresh issue of 85,18,000 Equity Shares aggregating to ₹21,710.70 lakhs and an Offer for Sale of 10,02,000 Equity Shares aggregating to ₹2,555.10 lakhs by the selling shareholders.

The Equity Shares of the Company were listed on BSE and NSE on August 26, 2025.

The successful listing has enhanced the Company's market visibility, shareholder base, corporate profile and access to capital markets, thereby supporting its long-term growth and expansion plans. The Company continues to comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Share Capital

During the Financial Year 2025-26, the Authorised Share Capital of the Company remained unchanged at ₹35,10,00,000 (Rupees Thirty-Five Crore Ten Lakh only) divided into 3,51,00,000 Equity Shares of ₹10 each.

Directors' Report

During the year under review, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹24,88,25,280 (Rupees Twenty-Four Crore Eighty-Eight Lakh Twenty-Five Thousand Two Hundred Eighty only) comprising 2,48,82,528 Equity Shares of ₹10 each as at March 31, 2025, to ₹33,40,05,280 (Rupees Thirty-Three Crore Forty Lakh Five Thousand Two Hundred Eighty only) comprising 3,34,00,528 Equity Shares of ₹10 each as at March 31, 2026.

The increase in the paid-up equity share capital was primarily on account of the allotment of 85,18,000 Equity Shares of face value ₹10 each pursuant to the Company's Initial Public Offer ("IPO"). The IPO was successfully completed during the year and the Equity Shares of the Company were listed on the Main Board of BSE Limited and the National Stock Exchange of India Limited with effect from August 26, 2025.

As on March 31, 2026, the entire issued, subscribed and paid-up equity share capital of the Company consisted of Equity Shares having a face value of ₹10 each and ranking pari passu in all respects, including voting rights and entitlement to dividend, if any, declared by the Company.

The Company has not issued any shares with differential voting rights, sweat equity shares or employee stock options during the Financial Year 2025-26. Further, none of the Directors of the Company hold any convertible instruments capable of resulting in dilution of equity share capital, except to the extent disclosed in the financial statements and statutory records of the Company.

The Equity Shares of the Company are listed and actively traded on BSE Limited and the National Stock Exchange of India Limited and are available for trading only in dematerialised form.

Public Deposits

During the Financial Year 2025-26, the Company neither accepted nor renewed any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

No deposits remained outstanding, unpaid or unclaimed as on March 31, 2026. Accordingly, the provisions relating to deposits and the disclosure requirements prescribed under the Companies Act, 2013 and the rules made thereunder are not applicable to the Company.

Particulars of Loans, Guarantees and Investments

During the Financial Year 2025-26, the Company has not provided any loan, guarantee or security and has not made any investment attracting the provisions of Section 186 of the Companies Act, 2013, except as disclosed in the Notes to the Financial Statements. The details, if any, required to be disclosed pursuant to Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the Notes to the Financial Statements forming part of this Annual Report.

Associate Companies, Subsidiaries and Material Subsidiaries

As on March 31, 2026, the Company did not have any holding company, subsidiary company, material subsidiary, associate company or joint venture within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Accordingly, the provisions relating to the preparation of Consolidated Financial Statements and the requirement of furnishing Form AOC-1 under the Companies (Accounts) Rules, 2014 were not applicable to the Company during the Financial Year 2025-26.

In compliance with the SEBI Listing Regulations, the Board has adopted a Policy for Determining Material Subsidiaries, which is available on the Company's website at: https://patelrpl.in/wp-content/uploads/2024/12/Materiality-Policy.pdf

During the year under review, no company became or ceased to be a subsidiary, material subsidiary, associate company or joint venture of the Company.

Directors and Key Managerial Personnel

The Board of Directors of the Company comprises professionals with diverse experience and expertise in retail operations, finance, business management, corporate governance, legal and regulatory affairs, enabling effective oversight and strategic guidance for the Company's growth and sustainability.

As on March 31, 2026, the Board comprised six (6) Directors, consisting of Two (2) Executive Directors, One (1) Non-Executive Non-Independent Director and Three (3) Independent Directors, including One (1)

Directors' Report

Independent Woman Director. The composition of the Board was in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company believes that an appropriate mix of Executive, Non-Executive and Independent Directors promotes balanced decision-making and strengthens corporate governance. The Board possesses a diverse range of skills, competencies and industry experience relevant to the Company's business. Details of the skills and expertise of the Directors form part of the Corporate Governance Report.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to discharge their duties effectively. The Independent Directors have also complied with the applicable requirements relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Board composition remained compliant with all applicable statutory and regulatory requirements throughout the Financial Year 2025-26.

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel ("KMP") of the Company as on March 31, 2026, comprised the Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary.

During the year under review, Mr. Manish Rambabu Agarwal resigned as Chief Financial Officer with effect from December 23, 2025. The Board places on record its appreciation for the services rendered by him during his tenure with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Hitesh B. Sawlani as Chief Financial Officer of the Company with effect from December 24, 2025.

There were no other changes in the Key Managerial Personnel during the Financial Year 2025-26.

The Company has in place a succession planning framework for the Board of Directors, Key Managerial Personnel and Senior Management Personnel to ensure leadership continuity and support its long-term strategic objectives.

Further details relating to the Board of Directors and Corporate Governance are provided in the Corporate Governance Report forming part of this Annual Report.

Re-appointment of Director Retiring by Rotation

During the Financial Year 2025-26, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, wherever applicable, the Board approved the re-appointment of Mrs. Harshini Vikas Jadhav as an Independent Woman Director, Mr. Yashwant Suresh Bhojwani as an Independent Director and Mr. Nitin Pandurang Patil as an Independent Director for a further term in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Considering their valuable contributions, professional expertise, integrity, leadership qualities and active participation in the affairs of the Company, the Board believes that their continued association will be of immense benefit to the Company and its stakeholders.

Mr. Dhanji Raghavji Patel (DIN: 01376164) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Members' approval for his re-appointment along with other required details forms part of the Notice of this AGM.

Meetings of the Board and its Committees:

The Board met nine times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Posh Committee
- Risk Management Committee

Directors' Report

- IPO Committee
- Business & Administrative committee
- Investment Committee

Details of all the Committees such as terms of reference composition and meetings held during the year under review are disclosed in the Corporate Governance Report which forms part of this Annual Report.

Independent Directors' Meeting

The Independent Directors met two times during the year. The meeting of Independent Directors was held on August 07, 2025 and February 25, 2026;

DIRECTOR E-KYC

Pursuant to the requirement prescribed under the Companies Appointment and Qualification of Directors Rules 2014, all the Directors of the Company have complied with the KYC registration for FY 2025 26.

Familiarization Program for Independent Directors

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, , the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees. The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required. Details of the Familiarization Program for Independent Directors are also disclosed on the Company's website and can be accessed by clicking here.

Board evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of individual directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board meeting that followed the meeting of the Independent Directors and meeting of the NRC, the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors. For further details, please refer to the Corporate Governance Report, which forms part of this Report.

Policy on Directors' appointment and remuneration:

The Company has adopted the following policies:

i. Policy on Appointment of Directors and Board Diversity including the criteria for determining qualifications, positive attributes, independence of a director and other matters. The Policy is available on the Company's website at https://patelrpl.in/wp-content/uploads/2024/04/board-Diversity-policy.pdf.

ii. The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report and is also available on the Company's website at https://patelrpl.in/investor-relations/.

Directors' Report

Prohibition of Insider Trading

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI").

The aforesaid Codes provide a framework for preserving the confidentiality of UPSI, regulating trading in the Company's securities by Designated Persons and ensuring timely and adequate disclosure of UPSI in compliance with applicable laws. The Company also has in place a Policy for Determination of Materiality of Events or Information in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are available on the Company's website under the Investor Relations section and can be accessed by stakeholders at the following links:

- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives viz https://patelrpl.in/wp-content/uploads/2025/08/Code-of-Conduct-to-Regulate-monitor-Report-trading-by-Designated-persons.pdf.
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information viz https://patelrpl.in/wp-content/uploads/2025/08/Code-of-Fair-Disclosure-of-UPSI.pdf.

The Company periodically sensitizes its Directors, Key Managerial Personnel, Designated Persons and employees regarding the provisions of the SEBI PIT Regulations, the Company's internal policies and the obligations relating to handling and safeguarding UPSI. Awareness initiatives and compliance communications are undertaken from time to time to reinforce a culture of compliance and ethical conduct across the organization.

During the Financial Year ended March 31, 2026, the Company complied with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the internal Codes adopted thereunder. No instance of insider trading, leakage of UPSI or material non-compliance with the provisions of the SEBI PIT Regulations was reported or observed during the year under review.

Related Party Disclosures

All Related Party Transactions entered into during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such transactions were reviewed and approved by the Audit Committee and the Board of Directors, wherever applicable.

The details of Related Party Transactions entered into during the year are disclosed in Note to the Standalone Financial Statements forming part of this Annual Report.

As on March 31, 2026, the Company did not have any holding company, subsidiary company, associate company or joint venture. Accordingly, the disclosure requirements relating to loans and advances in the nature of loans to subsidiaries, associates or entities in which directors are interested were not applicable to the Company.

The Company has adopted a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, which is available on the Company's website at https://patelrpl.in/wp-content/uploads/2025/11/RPT-Policy.pdf.

Disclosure of Accounting Treatment

The Financial Statements of the Company for the Financial Year ended March 31, 2026 have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India. There has been no deviation from the accounting treatment prescribed under the applicable Indian Accounting Standards (Ind AS). The disclosure requirements under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have accordingly been complied.

Directors' Report

Audit Committee

The Audit Committee of the Board is constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee assists the Board in overseeing the Company's financial reporting process, internal financial controls, audit functions, related party transactions and compliance with applicable laws and regulations.

The Committee performs its functions in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the terms of reference approved by the Board. The members of the Committee possess the requisite financial, accounting and business expertise required to effectively discharge their responsibilities.

The composition of the Audit Committee, details of meetings held and attendance of members thereat are provided in the Corporate Governance Report forming part of this Annual Report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The NRC is responsible for identifying and recommending suitable candidates for appointment to the Board and Senior Management, formulating criteria for determining qualifications, positive attributes, independence of a directors, and recommending remuneration policies for Directors, Key Managerial Personnel and Senior Management Personnel.

The Company has in place a Nomination and Remuneration Policy, which lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is available on the Company's website at: https://patelrpl.in/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf

Details relating to the composition of the Committee, meetings held and attendance of members are provided in the Corporate Governance Report forming part of this Annual Report.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") is constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee oversees and reviews matters relating to investor services and redressal of grievances of shareholders and other security holders of the Company. It monitors the effective resolution of investor complaints and ensures compliance with applicable regulatory requirements.

During the Financial Year 2025-26, all investor grievances received by the Company were resolved within the prescribed timelines and no grievance remained pending as on March 31, 2026.

Details relating to the composition of the Committee, meetings held and attendance of members are provided in the Corporate Governance Report forming part of this Annual Report.

Corporate Social Responsibility

Patel Retail Limited recognizes its responsibility towards society and remains committed to conducting its business in a socially responsible, ethical and sustainable manner. The Company believes that sustainable growth can be achieved only by creating long-term value for all stakeholders and contributing positively to the communities in which it operates.

The Corporate Social Responsibility Committee of the Board provides strategic direction and oversight to the Company's CSR activities and ensures that the CSR programmes are aligned with the objectives set out in the CSR Policy and the applicable statutory requirements. The Committee periodically reviews the implementation and effectiveness of CSR projects and recommends appropriate measures for achieving the desired social outcomes.

During the Financial Year under review, the Company undertook CSR activities in accordance with the approved CSR Policy and Annual Action Plan. The Company continuously endeavors to identify and support projects that create long-term social value and contribute towards the overall development of society.

The Annual Report on CSR Activities for the Financial Year ended March 31, 2026, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Board's Report as Annexure V and contains details of the composition of the CSR Committee, CSR Policy, CSR expenditure, ongoing projects, if any, and other prescribed disclosures.

The Corporate Social Responsibility Policy of the Company is available on the Company's website at: https://patelrpl.in/wp-content/uploads/2024/04/Policy-CSR.pdf .

Further, details relating to the composition of the CSR Committee, meetings of the Committee and attendance of its members are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

IPO Committee

The IPO Committee has been constituted by the Board to oversee, manage and give effect to matters relating to the Company's Pre-IPO Placement and Initial Public Offer ("IPO") undertaken during the Financial Year 2025-26. The Committee is authorised, inter alia, to finalise the terms and structure of the issue, approve and execute the offer documents, agreements and other instruments required in connection with the IPO, engage and liaise with merchant bankers, legal advisors, registrars and other intermediaries, and to take all such steps, decisions and actions as may be necessary or incidental for the successful completion of the Pre-IPO Placement, the IPO and the listing of the Company's Equity Shares on BSE Limited and the National Stock Exchange of India Limited, subject to the overall supervision and control of the Board of Directors.

The composition of the IPO Committee, details of meetings held and attendance of members thereat are provided in the Corporate Governance Report forming part of this Annual Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide a framework for Directors, Employees and other stakeholders to report genuine concerns, unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The Policy provides adequate safeguards against victimisation of persons who use the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. The Whistle Blower Policy is available on the Company's website at:https://patelrpl.in/wp-content/uploads/2024/04/Whistle-blower-policy.pdf.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, secure and respectful work environment for all employees and has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Committee has been constituted to redress complaints relating to sexual harassment and to ensure compliance with the provisions of the aforesaid Act.

During the Financial Year 2025-26, the following is the summary of sexual harassment complaints:

- Number of complaints pending at the beginning of the year: 0
- Number of complaints received during the year: 0
- Number of complaints disposed of during the year: 0
- Number of complaints pending as on March 31, 2026: 0

The Company continues to undertake awareness and sensitization initiatives to promote a workplace free from sexual harassment.

Risk Management

The Company has established a risk management framework for identifying, assessing, monitoring and mitigating risks that may impact its business operations and performance. The framework covers strategic, operational, financial, regulatory and other business risks and is integrated with the Company's internal control and governance processes.

The Risk Management Committee oversees the implementation and effectiveness of the risk management framework and periodically reviews key risks and mitigation measures. The Audit Committee

Directors' Report

Directors' Report

also reviews financial reporting risks, internal financial controls and compliance-related risks.

The Board periodically reviews the Company's risk management processes and is satisfied that the existing framework is adequate and effective. In the opinion of the Board, there are no risks that threaten the existence of the Company.

Further details relating to the Risk Management Committee and the Company's risk management framework are provided in the Corporate Governance Report and the Management Discussion and Analysis Report forming part of this Annual Report.

Human Resources Management

The Company firmly believes that its employees are its most valuable asset and continues to focus on attracting, developing and retaining talent through a performance-oriented and inclusive work environment. The Company invests in employee development through training, skill enhancement and leadership development initiatives aimed at improving productivity, operational excellence and organizational effectiveness.

The Company is committed to maintaining a workplace culture based on integrity, respect, diversity, equal opportunity and ethical conduct. Appropriate policies and practices are in place to promote employee well-being, engagement and professional growth.

The Company also has an effective employee grievance redressal mechanism to ensure timely and fair resolution of employee concerns and to maintain a harmonious work environment.

Particulars of Employees and Related Disclosures

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as Annexure VI and forms an integral part of this Report.

Further, pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, none of the employees of the Company was in receipt of remuneration exceeding ₹1,02,00,000 per annum, if employed throughout the financial year, or ₹8,50,000 per month, if employed for part of the financial year.

Corporate Governance Report

The Company is committed to maintaining the highest standards of corporate governance and transparency in its operations and business practices. The Company continues to comply with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to corporate governance.

The Corporate Governance Report, together with the Certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations for the Financial Year ended March 31, 2026, forms an integral part of this Annual Report and is enclosed as Annexure VIII.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Companies Act, 2013 and its rules, the Company is required to transfer unpaid or unclaimed dividends and the corresponding shares to the Investor Education and Protection Fund after the expiry of the prescribed statutory period.

During the Financial Year ended March 31, 2026, there was no amount of unpaid or unclaimed dividend that was required to be transferred by the Company to the Investor Education and Protection Fund. Accordingly, no shares were required to be transferred to the IEPF Authority during the year under review.

As on March 31, 2026, there were no shares pending for transfer to the Investor Education and Protection Fund Authority on account of seven consecutive years of unpaid or unclaimed dividends.

Compliance with Maternity Benefit Act, 1961

The Company is committed to providing a supportive, inclusive and employee-friendly work environment and recognizes the importance of safeguarding the rights and welfare of women employees. The Company complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has established appropriate policies, systems and procedures to ensure effective implementation of the provisions of the Act.

The Company provides maternity benefits, leave entitlements and other related facilities to eligible employees in accordance with the applicable legal requirements. The Company continues to promote an equitable workplace culture and remains committed to supporting employees through various stages of their professional and personal lives.

The Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the Financial Year ended March 31, 2026.

Significant and Material Orders Passed by Regulators or Courts

During the Financial Year ended March 31, 2026, there were no significant or material orders passed by any regulator, court, tribunal or statutory authority which could impact the going concern status of the Company or materially affect its operations, financial position or future business prospects.

Proceedings under the Insolvency and Bankruptcy Code, 2016

During the Financial Year ended March 31, 2026, no application was made, and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, no disclosure is required in relation to any insolvency proceedings under the said Code.

One-Time Settlement with Banks or Financial Institutions

During the Financial Year ended March 31, 2026, the Company did not enter enter into any one-time settlement with any bank or financial institution. Accordingly, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 relating to the difference between the amount of valuation at the time of one-time settlement and the valuation while availing the loan is not applicable to the Company.

Dematerialization of Equity Shares

The Equity Shares of Patel Retail Limited are compulsorily traded in dematerialised form and are available for trading on BSE Limited and the National Stock Exchange of India Limited. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to facilitate holding and trading of securities in electronic form.

The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE0R8B01010. The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent for providing depository and share transfer related services.

As on March 31, 2026, substantially all the Equity Shares of the Company were held in dematerialised form with NSDL and CDSL. The distribution of shareholding between NSDL, CDSL as on March 31, 2026 is provided in the Corporate Governance Report forming part of this Annual Report.

The Company continuously encourages shareholders holding shares in physical form to dematerialise their holdings in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued from time to time.

Dividend

The Board of Directors of Patel Retail Limited has carefully reviewed the financial performance of the Company for the Financial Year ended March 31, 2026, taking into consideration the Company's growth trajectory, future expansion plans, capital expenditure commitments, working capital requirements and long-term strategic objectives.

During the year under review, the Company continued its growth journey through expansion of its retail network, strengthening of its manufacturing and processing capabilities, enhancement of supply chain infrastructure and successful listing of its equity shares on the Stock Exchanges. The Company also remains focused on pursuing various growth opportunities in the retail, FMCG, manufacturing and export segments, which require adequate financial resources and continued investment.

Considering the Company's future business requirements, ongoing expansion initiatives and the need to conserve financial resources for supporting sustainable growth and enhancing shareholder value over the long term, the Board believes that retention of profits would be in the best interests of the Company and its stakeholders at this stage.

Accordingly, the Board of Directors has not recommended any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2026.

Credit Rating

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in

Directors' Report

the Corporate Governance Report, which forms part of this Annual Report.

Management Discussion and Analysis

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the Financial Year ended March 31, 2026 forms part of this Annual Report and is annexed hereto as Annexure –VII.

The Management Discussion and Analysis Report provides an overview of the industry structure and developments, business performance, opportunities and threats, outlook, risks and concerns, internal control systems, financial performance, human resources and other material developments relating to the Company's operations and business environment.

The Board believes that the Management Discussion and Analysis Report provides shareholders and stakeholders with a comprehensive understanding of the Company's performance, strategic priorities and future growth prospects.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("the Act"), and based on the framework of internal financial controls, compliance systems, internal audit processes and reviews carried out by the management, Statutory Auditors, Secretarial Auditor and the Audit Committee, the Board of Directors hereby confirms that:

a) in the preparation of the annual financial statements for the Financial Year ended March 31, 2026, the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the relevant rules made thereunder, have been followed and there are no material departures from such standards;

b) the Directors have selected appropriate accounting policies and applied them consistently and have made judgments and estimates that are reasonable, prudent and based on sound business principles so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and cash flows of the Company for the year then ended;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

d) the Directors have prepared the annual financial statements on a going concern basis and have no reason to believe that the Company will not continue as a going concern in the foreseeable future;

e) the Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls were operating effectively during the Financial Year under review;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, regulations, rules and guidelines and that such systems were adequate and operating effectively throughout the Financial Year ended March 31, 2026.

The Board further confirms that the Company's internal financial control framework, risk management systems, compliance management processes and governance practices are commensurate with the nature, size and complexity of its business operations. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control environment and significant audit observations, if any, together with corrective actions taken thereon.

Based on the evaluations carried out and the reports placed before the Board, the Directors are satisfied that the Company's internal financial controls and compliance systems remained adequate and effective during the year under review and support the orderly and efficient conduct of the Company's business operations.

Employees' Stock Option Plan:

The Company has not provided stock options to any employee.

ANNUAL RETURN:

The Information pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended on March 31st, 2026 is available on the Company's website viz. https://patelrpl.in/investor-relations/

Directors' Report

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:-

(a) Conservation of Energy:

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implements requisite improvements/changes in the process in order to optimize energy/power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees and workers to conserve energy.

(b) Absorption of Technology:

I. The efforts made towards technology absorption:

The Company values innovation and applies it to every facet of its business. This drives development of distinctive new products, ever improving quality standards and more efficient processes.

The Company has augmented its revenues and per unit price realization by deploying innovative marketing strategies and offering exciting new products. The depth of designing capabilities was the core to our success over the years.

II. Benefits derived as a result of the above efforts:

As a result of the above, the following benefits have been achieved:

a) Better efficiency in operations,
b) Greater precision,
c) Retention of existing customers and expansion of customer base,
d) Lower inventory stocks resulting in low carrying costs.

III. The Company has not imported any technology during the year under review;

IV. The Company has not expended any expenditure towards Research and Development during the year under review.

(c) Foreign Exchange Earnings and Outgo:

During the year under review, the details of foreign exchange earnings and outgo are as follows:

Foreign Exchange	Financial year ended March 31, 2026 (₹ in lakhs)	Financial year ended March 31, 2025 (₹ in lakhs)
Earnings	₹ 31,481.45	₹ 28,151.34
Outgo	₹ 1,161.92	₹ 1,513.54

Cost Audit:

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

Secretarial Standards

The Company is committed to maintaining the highest standards of corporate governance, transparency and statutory compliance. In accordance with the provisions of Section 118(10) of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government from time to time.

The Company has established appropriate policies, systems, procedures and internal control mechanisms to ensure compliance with the applicable Secretarial Standards, including Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2). The Secretarial Department continuously monitors compliance requirements and periodically reports the compliance status to the Board of Directors and its Committees.

The Board is of the opinion that the Company has adequate systems and processes in place to ensure compliance with the applicable Secretarial Standards and that such systems have operated effectively throughout the Financial Year ended March 31, 2026.

Significant and Material Orders Passed by Regulators, Courts or Tribunals

During the Financial Year ended March 31, 2026, no significant or material orders were passed by

Directors' Report

any regulator, court, tribunal, statutory authority or governmental agency that could adversely affect the going concern status of the Company or materially impact its future operations, financial position or business prospects.

Further, there were no material regulatory actions, penalties, restrictions or judicial pronouncements having a significant bearing on the Company's business activities or its ability to continue operations in the ordinary course of business.

The Board confirms that there are no proceedings or orders which may materially affect the financial stability, operational continuity or future growth prospects of the Company.

Material Changes and Commitments Affecting the Financial Position of the Company

No material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year, i.e., March 31, 2026 and the date of this Report, except those disclosed elsewhere in this Annual Report.

The Company continues to maintain a strong financial and operational foundation and there have been no events subsequent to the balance sheet date which require specific disclosure under the applicable provisions of the Companies Act, 2013 or the applicable accounting standards.

Other Disclosures and Affirmations

Pursuant to the provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board confirms the following:

Proceedings under the Insolvency and Bankruptcy Code, 2016

During the Financial Year ended March 31, 2026, no application was made and no proceeding was initiated or pending either by or against the Company under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other judicial authority.

One-Time Settlement with Banks or Financial Institutions

During the year under review, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, the disclosure requirement relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing the loan is not applicable to the Company.

Statutory Auditors and Auditors' Report

M/s. Kanu Doshi Associates LLP, Chartered Accountants, Mumbai, continue to serve as the Statutory Auditors of the Company in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013.

The Statutory Auditors have confirmed their eligibility and independence and have further confirmed that they are not disqualified from continuing as Statutory Auditors of the Company under the applicable provisions of the Companies Act, 2013 and the Chartered Accountants Act, 1949.

The Audit Committee periodically reviews the performance, independence and effectiveness of the Statutory Auditors and places its recommendations before the Board.

The Statutory Auditors have issued an unmodified audit opinion on the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026. The Auditors' Report does not contain any qualification, reservation, adverse remark, disclaimer or emphasis of matter requiring explanation from the Board.

The observations contained in the Auditors' Report, read together with the Notes forming part of the Financial Statements, are self-explanatory and therefore do not call for any further comments from the Board of Directors.

The Auditors' Report forms an integral part of the Financial Statements included in this Annual Report.

Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has undertaken Secretarial Audit for the Financial Year ended March 31, 2026.

M/s. Deep Shukla & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit and issue the Secretarial Audit Report in Form MR-3. The Secretarial Audit Report forms part of this Annual Report as Annexure IV.

Directors' Report

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, during the year under review, neither the Statutory Auditors nor the Secretarial Auditor reported any fraud under Section 143(12) of the Companies Act, 2013.

Internal Financial Controls and Their Adequacy

The Company has established a comprehensive system of Internal Financial Controls ("IFC") commensurate with the nature, scale and complexity of its operations.

The internal financial control framework is designed to provide reasonable assurance regarding:

- Accuracy and reliability of financial reporting;
- Safeguarding and protection of assets;
- Prevention and detection of frauds and errors;
- Efficient conduct of business operations;
- Compliance with applicable laws and regulations; and
- Timely preparation of reliable financial information.

The Company's internal control systems are periodically reviewed by the Internal Auditor, Audit Committee and the Board of Directors. Internal audit observations, recommendations and corrective actions are regularly monitored to ensure continuous strengthening of the control environment.

Based on the reviews conducted during the year and the reports received from the Internal Auditor, the Audit Committee and the Statutory Auditors, the Board is of the opinion that the Company's internal financial controls with reference to the Financial Statements were adequate and operating effectively during the Financial Year ended March 31, 2026.

Further details regarding internal financial controls and their adequacy are provided in the Management Discussion and Analysis Report forming part of this Annual Report.

Dispatch of Annual Report

In compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the circulars issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA") and the Securities and Exchange Board of India ("SEBI"), the Annual Report for the Financial Year 2025-26 together with the Notice convening the Annual General Meeting is being sent electronically to those Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent or their respective Depository Participants.

Furthermore, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those shareholders who have not registered their email addresses.

The Annual Report is also available on the Company's website at www.patelrpl.in and on the websites of BSE Limited and the National Stock Exchange of India Limited. Members may also inspect or obtain copies of the documents referred to in this Annual Report in accordance with the applicable provisions of the Companies Act, 2013.

General Disclosures

Your Directors hereby confirm and state that during the Financial Year ended March 31, 2026:

1. The Company has complied with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations governing its operations.
2. The Company has not issued any equity shares with differential rights as to dividend, voting rights or otherwise.
3. The Company has not issued any sweat equity shares to its Directors or employees during the year under review.
4. The Company has not issued any Employee Stock Options, Employee Stock Purchase Scheme or any other share-based benefits to its employees during the Financial Year 2025-26.
5. No significant or material orders were passed by any Regulator, Court, Tribunal, Statutory Authority or Judicial Forum which could impact the going concern status of the Company or materially affect its future operations.
6. No fraud by the Company or on the Company by its officers or employees has been reported during the year under review.

Directors' Report

7. No application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the Financial Year ended March 31, 2026.
8. The Company has not entered into any one-time settlement with any Bank, Financial Institution or Lender and accordingly, disclosure relating to valuation difference as prescribed under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.
9. There were no revisions made to the Financial Statements or the Board's Report of the Company during the Financial Year under review.
10. Neither the Managing Director, Whole-time Director nor any Director of the Company received any remuneration or commission from any subsidiary company. As on March 31, 2026, the Company did not have any material subsidiary requiring such disclosure under applicable provisions of law.
11. The Company has maintained adequate internal financial controls commensurate with the nature, size and complexity of its business operations and such controls were operating effectively during the year.
12. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to Meetings of the Board of Directors and General Meetings.
13. There has been no material change or commitment affecting the financial position of the Company between the end of the Financial Year and the date of this Report, except as disclosed elsewhere in this Annual Report.

    The Directors further affirm that the Company continues to operate on a going concern basis and remains committed to maintaining the highest standards of corporate governance, transparency, compliance and ethical business conduct.

Acknowledgement

Your Directors place on record their sincere appreciation for the continued support and cooperation received from the Government authorities, regulatory bodies, stock exchanges, bankers, financial institutions, customers, suppliers, business partners, shareholders and all other stakeholders. The Directors also acknowledge and appreciate the dedication, commitment and valuable contribution of the employees at all levels, whose efforts continue to contribute significantly to the Company's growth and success.

For and on behalf of the Board of Directors
Patel Retail Limited

Dhanji Raghavji Patel
Chairman & Managing Director
DIN: 01376164

Place: Ambernath (East), Maharashtra
Date: Wednesday, August 12,2026

Annexure I

CERTIFICATION FROM THE MANAGING DIRECTOR AND CFO

[In terms of Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify as under:

a. **We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:**
   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. **There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.**

   We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

c. **There have been no**
   i. Significant changes in internal control over financial reporting during the year;
   ii. Significant changes in accounting policies during the year;
   iii. Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For & on behalf of the Board of Directors of
Patel Retail Limited

Sd/-	**Sd/-**
Dhanji Raghavji Patel	**Hitesh Bhishamlal Sawlani**
Chairman & Managing Director	**Chief Financial Officer**
[DIN: 01376164]	

Place: Ambernath
Date: Wednesday, August 12,2026

Annexure II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To,
The Members of
Patel Retail Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Patel Retail Limited [CIN: L52100MH2007PLC171625] having Registered Office at Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Ambernath, Thane, Mumbai, Maharashtra, India, 421506 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number(DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. N	DIN No./Pan No.	Names of Directors/ KMP	Date of Appointment
1.	01376164	Mr. Dhanji Raghavji Patel	13/06/2007
2.	02169626	Mr. Bechar Raghavji Patel	13/06/2007
3.	01375968	Mr. Hiren Bechar Patel	20/07/2007
4.	10350490	Mrs. Harshini Vikas Jadhav	13/10/2023
5.	08431287	Mr. Nitin Pandurang Patil	13/10/2023
6.	03562756	Mr. Yashwant Suresh Bhojwani	13/10/2023
7.	09861197	Mr. Rahul Dhanji Patel	27/09/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001032458

Place: Mumbai
Date: August 06, 2026

Annexure II

DECLARATION BY THE MANAGING DIRECTOR ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For & on behalf of the Board of Directors of
Patel Retail Limited

Sd/-
Dhanji Raghavji Patel
Chairman and Managing Director
[DIN: 01376164]

Place: Ambernath
Date: August 06, 2026

Annexure III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015]

To
The Members of
Patel Retail Limited

I have examined the compliance with the conditions of Corporate Governance by Patel Retail Limited ('the Company') for the year ended March 31, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations).

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001032491

Place: Mumbai
Date: August 06, 2026

Annexure IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Patel Retail Limited
CIN: L52100MH2007PLC171625
Regd. Office: Plot No. M-2, Anand Nagar,
Additional MIDC, Ambernath (East),
Thane, Maharashtra, India - 421506

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Patel Retail Limited (hereinafter called the Company). It is listed on BSE Limited and National Stock Exchange Limited (NSE) platform on August 26, 2025.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; Not applicable during period.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable to the Company during the Audit Period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Annexure IV

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchange viz BSE Limited and NSE Ltd along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001033998

Place: Mumbai
Date: August 06, 2026

Annexure IV

Annexure to Secretarial Report and forming part of the report

To,
The Members,
Patel Retail Limited
CIN: L52100MH2007PLC171625
Regd. Office: Plot No. M-2, Anand Nagar,
Additional MIDC, Ambernath (East),
Thane, Maharashtra, India - 421506

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652H001033998

Place: Mumbai
Date: August 06, 2026

Annexure V

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

1. A brief outline of the Company's CSR Policy

Policy Statement:

The Company believes that sustainable business growth and social development are mutually reinforcing and form an integral part of its corporate philosophy. The Company is committed to conducting its business in a socially responsible, ethical and environmentally sustainable manner while creating long-term value for all stakeholders.

The Company recognizes its responsibility towards the communities in which it operates and endeavors to contribute meaningfully to inclusive growth and socio-economic development. Through its Corporate Social Responsibility ("CSR") initiatives, the Company seeks to improve the quality of life of underprivileged and marginalized sections of society and support sustainable development initiatives in areas identified under Schedule VII of the Companies Act, 2013.

Following the listing of its equity shares, the Company remains committed to maintaining the highest standards of corporate governance, transparency, accountability and responsible business conduct. The Company views CSR not merely as a statutory obligation but as an opportunity to create a positive and lasting impact on society through focused and sustainable interventions.

The Company's CSR programmes shall be implemented in accordance with the provisions of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and shall be guided by the principles of sustainability, inclusiveness, stakeholder engagement and measurable social impact.

The Company recognizes the commitment for CSR beyond statutory requirement.

Scope of CSR Activities:

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].

(v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents, 9[Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];

(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

(viii) contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

(x) rural development projects]

(xi) slum area development.

(xii) disaster management, including relief, rehabilitation and reconstruction activities.

The CSR Committee of the Board periodically reviews the implementation and effectiveness of CSR initiatives and provides strategic guidance to ensure optimum utilization of resources and achievement of intended social outcomes.

2. Composition of the CSR Committee

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Harshini Vikas Jadhav	Chairman of the CSR Committee & Independent Woman Director	1	1
2.	Dhanji Raghavji Patel	Chairman and Managing Director	1	1
3.	Bechar Raghavji Patel	Whole-time Director	1	1
4.	Hiren Bechar Patel	Non-Executive & Non Independent Director	1	1

3. Web-Link for CSR Committee, CSR Policy and CSR Projects

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following information is hosted on the Company's website:

- Composition of the CSR Committee;
- Corporate Social Responsibility Policy;
- CSR Projects and Programmes approved by the Board of Directors;
- Annual CSR disclosures and reports, as applicable.

The details may be accessed on the Company's website at: https://patelrpl.in/

The Company ensures that all CSR-related disclosures are updated on a timely basis and are made available to stakeholders in accordance with applicable statutory and regulatory requirements.

Annexure V

4. Details of Impact Assessment of CSR Projects

Pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Impact Assessment is required to be undertaken by companies meeting the prescribed thresholds. As the provisions relating to Impact Assessment are not applicable to the Company during the financial year under review, no Impact Assessment was required to be carried out.

5. (a) Average net profit of the company as per section 135(5): ₹29,04,78,176/-

(b) Two percent of average net profit of the company as per section 135(5): ₹58,09,564/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹85,782/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹57,23,782/-.

6 (a) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project.		Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Healthcare and Community Welfare Support	CSR MEDICAL AND HEALTH CARE SUPPORT	No			5,00,000/-	No	Simran Seva Prathisthan	CSR00002131
2	Healthcare and Community Welfare Support	CSR MEDICAL AND HEALTH CARE SUPPORT	No	Saraigaon	Murbad	53,12,470	Yes	NA	NA
Total						**58,12,470**			
Amount spent for current financial year from surplus of last financial year						**85,782**			
Total (A)						**58,98,252**			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year ([(a)+(b)+(c)] ₹58,98,252/-

(a) CSR amount spent or unspent for the financial year

Annexure V

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
58,12,470/-	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	58,09,564/-
(ii)	Total amount spent for the Financial Year	58,12,470/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,906/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	85,782/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	88,688/-

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2024-25	NA	Nil	NA	NA	NA	NA
2	2023-24	NA	Nil	NA	NA	NA	NA
3	2022-23	NA	Nil	NA	NA	NA	NA
	Total	**NIL**					

1. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year- **Not Applicable**

2. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable.**

Dhanji Patel
Din: 01376164
Chairman & Managing Director

Harshini Jadhav
Din: 10350490
Chairman of CSR Committee

Place: Ambernath
Date: Wednesday, August 12,2026

Annexure VI

DETAILS OF REMUNERATION

(Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26, are as under:

TABLE I

Sr. No.	Name of Directors/KMP	Designation	% Increase in Remuneration	Ratio to Median Remuneration
1	Mr. Dhanji Raghavji Patel	Chairman & Managing Director	0.00	35.73 : 1
2	Mr. Bechar Raghavji Patel	Whole-time Director	0.00	22.87 : 1
3	Mr. Hiren Bechar Patel*	Non-Executive Director	3.09	0.95 : 1
4	Mr. Rahul Dhanji Patel	Chief Executive Officer	12.00	16.01 : 1
5	Ms. Harshini Vikas Jadhav**	Independent Director	10.29	0.71 : 1
6	Mr. Nitin Pandurang Patil**	Independent Director	(20.35)	0.86 : 1
7	Mr. Yashwant Suresh Bhojwani**	Independent Director	(19.64)	0.86 : 1
8	Mr. Manish Rambabu Agarwal***	Former Chief Financial Officer	(15.73)	12.04:1
9	Mr. Hitesh Bhishamlal Sawlani****	Chief Financial Officer	NA	10.12:1
10	Mr. Prasad Ramesh Khopkar*****	Company Secretary & Compliance Officer	67.26	7.89:1

Note

* Non-executive & Non Independent Director being paid sitting fees.
**Independent director being paid sitting fees.
***Resignation as Chief Financial Officer w.e.f. December 23, 2025.
**** Appointed as Chief Financial Officer with effect from December 24, 2025.
*****Appointed as Company Secretary w.e.f. July 1, 2024

1. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year:**

   Details provided in Table I above.

2. **The number of permanent employees on the rolls of the Company as on March 31, 2026:**

   The number of permanent employees on the rolls of the Company as on March 31, 2026 was 264.

3. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

   The average increase in the salaries of employees, other than the managerial personnel, during the financial year was 26.12%. There was an increase in the managerial remuneration also during the financial year by 3.69%.

Annexure VI

4. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees during the Financial Year 2025-26 was in accordance with the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees are as under:

a) Top ten employees in terms of remuneration drawn and employees employed throughout the financial year in receipt of remuneration of ₹1.02 crore or more per annum or ₹8.50 lakh or more per month: Nil

   Further, during the Financial Year 2025-26, none of the employees of the Company received remuneration of ₹1.02 crore or more per annum or ₹8.50 lakh or more per month during any part of the financial year. Accordingly, no additional disclosure is applicable in respect of employees meeting the aforesaid remuneration thresholds under Rule 5(2)(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

b) Employees employed for part of the financial year and in receipt of remuneration of ₹8.50 lakh or more per month: None.

c) Employees who were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and who, by themselves or together with their spouse and dependent children, held not less than two percent of the equity shares of the Company: None.

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection. Any member interested in obtaining a copy of the same may write to Company at cs@patelrpl.net from their registered e-mail address.

For and on behalf of
Patel Retail Limited

Dhanji Raghavji Patel
DIN: 01376164
Chairman & Managing

Place: Ambernath
Date: Wednesday, August12 2026

Annexure VII

Management Discussion And Analysis

1. Economic Overview

1.1 Indian economy

India remained among the fastest-growing major economies during FY 2025–26, supported by resilient domestic consumption, sustained public capital expenditure, moderating inflation and a stable policy environment. Private final consumption — the demand pool most relevant to the Company — continued to be underpinned by rising disposable incomes, expanding urbanisation and the deepening of formal employment. Food inflation, which had weighed on household budgets in prior years, showed progressive moderation through the year, supporting volume recovery in staples and daily essentials — the core of the Company's assortment.

Structural drivers remain firmly in place: a young demographic profile, growing female workforce participation, rapid formalisation of trade aided by GST and digital payments, and the continued migration of households from unorganised to organised channels of consumption. For a value retailer serving lower-middle and middle-income households in suburban India, these trends translate directly into a larger, more bankable addressable market.

2. Industry Structure and Developments

2.1 Indian retail: scale with headroom

India's retail market was estimated at approximately ₹82 lakh crore (about USD 940–950 billion) in 2024, having grown at a compound annual rate of about 8.9% over the preceding decade, and is projected to exceed USD 2 trillion by 2034. Independent estimates place the market at about USD 1.6 trillion by 2030, with organised retail expected to capture over 35% of the total — exceeding USD 600 billion — up from roughly a fifth today. Even as digital channels expand, more than 58% of retail purchases in India continue to be made offline, underscoring the enduring primacy of physical stores in categories of daily consumption.

Sources: BCG–RAI report (2025); Redseer Strategy Consultants (2025); Deloitte–RAI (organised retail projected at USD 230 billion by 2030); as compiled by IBEF (www.ibef.org).

Food & Grocery remains the anchor of Indian retail — the largest single category by a wide margin, and among the most under-penetrated by organised players. The organised opportunity is increasingly concentrated where the Company operates: value formats serving middle-income households in suburban and emerging urban catchments, where quality-assured staples at fair prices convert unorganised demand fastest.

2.2 The digital layer: e-grocery and quick commerce

India's e-retail market, with over 270 million online shoppers, recorded gross merchandise value of about USD 60 billion in 2024 and is projected to reach USD 170–190 billion by 2030. Within this, quick commerce has scaled rapidly and now accounts for an estimated 70–75% of e-grocery order value, while roughly 60% of new online shoppers since 2020 have come from tier-III and smaller towns — precisely the consumer profile the Company serves through its stores and the Patel's R Mart app.

Source: Bain & Company–Flipkart, 'How India Shops Online' (2025); as compiled by IBEF.

The Management views this not as a threat to neighbourhood value retail but as a template: proximity, assortment discipline and delivery speed are strengths the Company's cluster model and hub-and-spoke distribution already possess. The Company's omni-channel approach — physical stores complemented by app-based ordering with free home delivery — is designed to capture this shift on its own economics.

2.3 Food processing and agri-exports: India's kitchen to the world

India's food processing sector constitutes about 32% of the country's total food market and ranks among its top five sectors by production, consumption and exports. India's agricultural and allied exports rose to USD 51.91 billion in FY 2024–25 (from USD 48.76 billion in FY 2023–24), with processed food exports of about USD 7.89 billion growing over 36% during the year — among the fastest-growing components of the export basket. India is the world's second-largest producer of wheat (about 118 million tonnes in FY 2024–25) and its second-largest exporter of cereals (USD 12.11 billion in CY 2024). In spices, India produced an estimated 11.99 million tonnes in 2024–25 and exported USD 4.72 billion of spices and spice products to more than 180 countries.

Sources: APEDA Annual Report 2024–25 and APEDA export data (apeda.gov.in); Spices Board Annual Report 2024–25; Ministry of Food Processing Industries; as compiled by IBEF.

These are the categories in which the Company's manufacturing and processing business operates — pulses, spices, flour, mango pulp and allied staples — processed at its HACCP and ISO 22000 certified facilities at Ambernath (Maharashtra) and Dudhai, Kutch (Gujarat), and exported to over 35 countries under its status as a Government-recognised Four Star Export House. The authorisation received from the Directorate General of Foreign Trade (DGFT) during the year for export of wheat flour and related products positions the Company in one of the largest cereal-adjacent opportunities.

2.4 Indian spices: a market built on depth, not just scale

India is the world's largest producer, consumer, and exporter of spices, a structural position built over centuries and reinforced by natural advantage: 20 distinct agro-climatic zones, over 65 cultivated varieties, and deeply embedded culinary traditions that make spices a non-discretionary staple across every income segment. Total spice production in India stood at approximately 12.48 million metric tonnes in FY 2023–24, estimated at 11.99 million metric tonnes in FY 2024–25, with the moderation reflecting crop-specific fluctuations against an otherwise structurally strong production base.

India's exports of spices and spice products crossed an all-time high in FY 2024–25 in both volume and value, at 17.99 lakh tonnes valued at approximately USD 4.72 billion (₹ 39,994 crore). The spice sector contributes approximately 9% of India's total agricultural exports and over 40% of its horticultural exports. China, the USA, the UAE, Bangladesh, Thailand, Malaysia, the United Kingdom, Saudi Arabia, Indonesia, and Germany collectively accounted for over 60% of total spice export earnings in FY 2024–25.

The domestic market is where the structural opportunity is sharpest. India's spice market was valued at approximately USD 8.41 billion in 2024 and is projected to reach USD 17.04 billion by 2033, growing at a CAGR of approximately 8.2%. The more compelling story, however, lies beneath the headline: the top national brands collectively account for less than 30% of total market revenue, reflecting a highly fragmented structure in which national FMCG players compete alongside strong regional brands, private-label offerings, and a large unorganised base. The organised sector is steadily gaining ground, driven by FSSAI standardisation, growing consumer preference for packaged and traceable spices, and rising distrust of loose mandi purchases following past adulteration concerns.

The sharpest growth within the category is in blended masalas. Blended spices, which command gross margins upwards of 40%, are expected to grow at approximately 25% — significantly faster than straight spices, which carry lower value addition. Products such as garam masala, biryani masala, chole masala and pav bhaji masala have become staples in Indian households and commercial kitchens alike, with urbanisation and changing lifestyles accelerating the shift towards convenient, consistent blended formats.

This is the precise market the Company's Indian Chaska brand addresses: authentic blended masalas and spice products, processed at HACCP and ISO 22000 certified facilities, positioned at the intersection of quality assurance and the value preferences of middle-income households. The category's fragmentation, the ongoing shift from unorganised to organised, and the structural growth in blended formats make this a long-duration opportunity that goes well beyond the Company's own store network.

3. Corporate Overview

Patel Retail Limited is a value-driven retail and FMCG company with an integrated business model spanning neighbourhood supermarket retail, food processing and manufacturing, and exports. Founded in 1990 with a single grocery store in Ambernath, Maharashtra, the Company has grown over three and a half decades into one of the most trusted neighbourhood supermarket chains in the Mumbai Metropolitan Region, operating 50 Patel's R Mart stores as on March 31, 2026, and serving lower-middle to upper-middle income households across the Thane, Raigad and Palghar districts. The Company's equity shares are listed on BSE (Scrip Code: 544487) and NSE (Symbol: PATELRMART) since August 26, 2025.

The Company operates across three complementary business pillars:

3.1 Retail

The Patel's R Mart chain operates 50 value-focused neighbourhood supermarkets, each averaging approximately 5,000 sq ft, stocking food, FMCG, general merchandise and apparel for daily needs and bulk shopping. A 64,000 sq ft distribution centre at Ambernath services the network on a hub-and-spoke basis, keeping every store replenished on short, fast loops. In FY 2025–26, the retail business recorded sales of Rs. 429.11 crore on 58 lakh bill cuts, with each mature store welcoming over 600 footfalls a day. The Patel's R Mart mobile app, with 50,000+ downloads, extends the store's catchment through free home delivery. Not a single store has been closed since inception, a record that reflects the discipline of the Company's cluster model, under which every new store opens within 60–100 km of existing stores in dense residential catchments.

3.2 Manufacturing and Processing

The Company's processing facilities at Ambernath (Maharashtra) and Dudhai, Kutch (Gujarat) carry a combined installed capacity of over 1.47 lakh metric tonnes per annum across pulses, spices,

Annexure VII

flour, mango pulp and allied staples, operated under HACCP and ISO 22000 certifications. Both facilities processed Rs. 619.22 crore of revenue in FY 2025–26, growing 39.36% over the prior year, at a capacity utilisation of 50–55%, providing substantial in-place headroom for volume growth without incremental capital expenditure on core infrastructure.

3.3 Exports

As a Government-recognised Four Star Export House, the Company exports own brands and third-party private labels to more than 35 countries, with exports of Rs. 319.31 crore in FY 2025–26. Key markets include Sri Lanka (approximately 29% of export revenue), the United Kingdom (17%), Canada (11%) and Saudi Arabia (8%). A DGFT authorisation received during the year for export of wheat flour and related products adds a significant new category to the export basket. The Company continues to diversify its export geography, with Africa as a priority new market.

3.4 Own Brands and Indian Chaska

Our own brands, Patel Fresh, Indian Chaska, Saniq, Blixo, Tidyflush and more, sit at the heart of the Company's margin architecture. Together they contributed 17.5% of retail revenue in FY 2025–26 at gross margins of 30–35%, against 15–16% for third-party brands. Own brands also contributed approximately 43% of export sales, reinforcing their role as both a domestic margin driver and an international commercial asset.

3.5 Indian Chaska: building an independent distribution footprint

Private labels contributed 17.5% of retail revenue in FY26, carrying gross margins of 30–35% against 15–16% for third-party brands, making every percentage-point of mix shift structurally accretive. Within the private-label portfolio, Indian Chaska, the Company's spices and blended-masala brand, has begun building a presence beyond the Company's own store network.

As at 30 June 2026, Indian Chaska's external distribution stood at 57 super-stockists, 337 distributors, and 45,610 retail outlets across 8 states, establishing a meaningful footprint in the organised spice trade outside the Patel's R Mart network. This is a brand being built on the same manufacturing infrastructure, quality systems, and sourcing depth that underpins the Company's processing and export business, at a cost structure that reflects the integration advantage of an in-house supply chain.

The Company's intent is to grow Indian Chaska into a standalone revenue contributor in its own right. In a category that remains over 70% unorganised, where consumer preference is rapidly tilting towards branded, packaged, and quality-assured products, and where blended masalas command structurally superior margins, the brand's distribution runway across Maharashtra and beyond is long. The medium-term ambition is to grow the brand's retail reach, deepen category coverage across the blended-masala range, and leverage the Company's existing export relationships to carry Indian Chaska into diaspora markets.

4. Opportunities and Threats

4.1 Opportunities

- Under-penetrated catchments: organised food & grocery retail remains a small fraction of the market in the suburban and emerging urban geographies of the Mumbai Metropolitan Region and western Maharashtra, offering a long runway for the Company's cluster-based store expansion into western MMR suburbs (Virar–Vasai–Bhayander), Pune and PCMC, and thereafter other cities of Maharashtra and western India.
- Private-label economics: own brands contributed 17.5% of retail revenue in FY26 at gross margins of 30–35%, against 15–16% for third-party brands. Every percentage point of mix shift towards Patel Fresh, Indian Chaska, Saniq, Blixo, Tidyflush and more, is structurally accretive to margins; the Company targets a contribution beyond 22% over the medium term.
- Capacity headroom: the Company's processing facilities operated at approximately 50–55% utilisation in FY26. The capital is already deployed; as utilisation rises towards the targeted 80–85%, incremental volumes carry high operating leverage.
- Export diversification: growing global demand for Indian staples, spices and processed foods — with India's processed-food exports growing over 36% in FY 2024–25 — supports the Company's expansion beyond its established markets into Africa and other geographies, and the scale-up of the newly authorised wheat-flour export category.
- Omni-channel adoption: the Patel's R Mart app (50,000+ downloads) extends store catchments through free home delivery and provides ready infrastructure for a measured entry into quick commerce.
- Formalisation tailwinds: GST, digital payments and quality-consciousness continue to shift household purchases from unorganised trade to organised, quality-assured formats — the Company's core proposition.

4.2 Threats

- Competitive intensity: national value retailers, deep-discount formats, e-grocery and quick-commerce platforms are expanding into suburban markets, with the potential to pressure pricing and customer acquisition.
- Geopolitical and trade disruption: instability in West Asia and shifting trade policies affected export flows during the year; the Company's exposure to international markets subjects it to demand, logistics, currency and policy risks.
- Agri-commodity volatility: prices and availability of pulses, spices, wheat and fruit are subject to monsoon performance, crop cycles and government trade interventions, affecting input costs and inventory values.
- Food inflation and consumption cycles: sustained inflation in essentials can compress basket sizes among value-conscious households.
- Real-estate and manpower costs: store expansion depends on securing quality sites at viable rentals and staffing them in competitive suburban labour markets.

4. Segment-wise and Product-wise Performance

The Company operates two complementary business streams: (i) Retail — the Patel's R Mart chain of value supermarkets; and (ii) Non-retail — manufacturing, processing, B2B distribution and exports of food products. In FY26, retail contributed approximately 41% of revenue and the manufacturing & processing stream approximately 59%; excluding other income, retail contributed approximately 35–38% of profit after tax.

4.1 Retail

Parameter	FY26	FY25	Change
Retail sales (₹ crore)	429.11	368.88	+16.33%
Stores (as on March 31)	50	42	8 net additions
Bill cuts (lakh)	58	52	+11.54%
Average store size (sq ft)	~5,000	~5,000	—

Retail sales grew 16.33% to ₹429.11 crore on a record 58 lakh bill cuts. The Company opened its 50th store at Thakurli during the fourth quarter, taking the network to 50 stores across the Thane, Raigad and Palghar districts. Growth has been achieved without a single store closure since inception — the outcome of a disciplined cluster model in which every new store opens within 60–100 km of existing stores, in dense residential catchments of lower-middle and middle-income households.

Store economics remained healthy: a new store requires capital expenditure of approximately ₹1,500 per sq ft and inventory of approximately ₹2,000–2,500 per sq ft, welcomes over 600 customers a day at maturity, and recovers its investment in approximately two years. The 64,000 sq ft distribution centre at Ambernath services the network on a hub-and-spoke basis, optimising replenishment cycles and logistics cost. Fourth-quarter operating margins reflected the upfront costs of recent openings, whose revenues ramp up over succeeding quarters — the ordinary arithmetic of an expanding network rather than any deterioration in store-level economics.

Private labels contributed 17.5% of retail revenue. Beyond their margin contribution, own brands deepen customer loyalty and differentiate the assortment; Indian Chaska, the Company's spices and blended-masala brand, is additionally building distribution outside the Company's own stores.

4.2 Manufacturing, Processing and Exports

Parameter	FY26	FY25	Change
M&P revenue (₹ crore)	619.22	444.34	+39.36%
— of which exports (₹ crore)	319.31	272.27	+17.28%
Export share of M&P revenue	~51.5%	~61%	—
Capacity utilisation	50–55%	~50%	+~5 pts

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The manufacturing and processing stream generated revenue of ₹619.22 crore, a growth of 39.36%, recovering strongly from ₹444.34 crore in FY25. The Ambernath and Dudhai (Kutch) facilities — with combined installed capacity in excess of 1.47 lakh tonnes per annum across pulses, spices, flour, mango pulp and allied products — operated at 50–55% utilisation, providing substantial in-place headroom for growth. Investments in automation continued through the year to improve productivity and cost efficiency.

Exports of ₹319.31 crore reached more than 35 countries, led by Sri Lanka (approximately 29% of export revenue), the United Kingdom (17%), Canada (11%) and Saudi Arabia (8%). Disruption in West Asia tested export flows during the year; the Company responded by deepening domestic B2B and private-label channels and opening new markets, including in Africa. Own brands contributed approximately 43% of export sales. The DGFT authorisation for export of wheat flour and related products, received during the year, adds a significant new category.

The Company maintains deliberate inventory positions in seasonally harvested commodities to assure year-round quality and price stability; of ₹259.60 crore of inventory as at March 31, 2026, approximately ₹90 crore related to the retail network and the balance to the manufacturing, processing and B2B business.

5. Outlook

The Company enters FY 2026–27 with a strengthened balance sheet, an expanded store network and clear priorities:

- Retail expansion: 8–10 new stores planned in FY27 under the cluster model — extending into the western MMR suburbs of Virar, Vasai and Bhayander and preparing entry into Pune and PCMC — on the path to a network of 75+ stores over the medium term. Two stores (Rasayani and Bapgaon, Bhiwandi) have already opened in the first quarter of FY27.
- Margin architecture: private-label contribution targeted to rise from 17.5% towards 22% and beyond; processing utilisation to rise from ~55% towards 80–85%; EBITDA margins targeted in the range of 8–9% as mix and operating leverage improve.
- Digital: scaling app adoption beyond 50,000 downloads with loyalty and personalisation, and a measured, economics-first approach to quick commerce on existing infrastructure.
- Exports: diversification across Africa and other new geographies, scale-up of the wheat-flour authorisation, and continued growth in private-label exports.
- Financial discipline: further improvement in working-capital efficiency, with operating cash flow expected to normalise as the FY26 strategic inventory build regularises; continued deleveraging and prudent capital allocation.

The Management remains confident that the combination of an under-penetrated market, proven store economics, integrated manufacturing and a conservative balance sheet positions the Company for sustainable, profitable growth.

6. Risks and Concerns

The Company has a structured risk-management framework overseen by the Board. Principal risks and their mitigation:

Risk	Nature	Mitigation
Geographic concentration	Retail operations are concentrated in the MMR region	Phased diversification into western MMR, Pune/PCMC and other cities of Maharashtra and western India under the proven cluster model
Commodity price volatility	Input costs for pulses, spices, wheat and fruit vary with crop cycles and trade policy	Direct sourcing relationships; strategic inventory of seasonal commodities; diversified category mix; pass-through pricing discipline
Export market disruption	Geopolitical instability, logistics and currency movements affect export flows	Diversification across 35+ countries and into new geographies including Africa; domestic B2B and private-label channels as demand buffers
Competition	Expansion of national value retailers, e-grocery and quick commerce	Neighbourhood proximity, price leadership through integration, private-label differentiation, omni-channel reach

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Risk	Nature	Mitigation
Food safety & quality	Product integrity across processing and retail	HACCP and ISO 22000 certified facilities; FSSAI compliance; export-grade quality systems applied across domestic assortment
Real estate & rentals	Availability and cost of quality store sites	Cluster densification economics; leased-asset model; rigorous catchment evaluation before commitment
Attrition & talent	Store and plant staffing in competitive labour markets	Internal growth paths, training and store-level entrepreneurship
Regulatory & compliance	Multi-jurisdiction trade, tax and food regulation	Dedicated compliance framework; secretarial and internal audit oversight; advisor network across export markets

7. Internal Control Systems and Their Adequacy

The Company has internal control systems commensurate with its size, scale and the complexity of its operations, covering procurement, inventory, store operations, manufacturing, exports, financial reporting and statutory compliance. The framework is designed to provide reasonable assurance on the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and error, and compliance with applicable laws.

Internal audits are conducted periodically by the Internal Auditor — Mrs. Bhavisha Manish Motwani across stores, the distribution centre and processing facilities, and findings are reviewed by the Audit Committee of the Board, which monitors the adequacy of controls and the implementation of corrective actions. During its first year as a listed company, the Company further strengthened its governance architecture — Board committees, policies under the SEBI Listing Regulations, and disclosure controls — and the Statutory Auditors, M/s. Kanu Doshi Associates LLP, issued an unmodified opinion on the financial statements for the year.

8. Financial Performance vis-à-vis Operational Performance

8.1 Results of operations

Parameter	FY26	FY25	Change
Revenue from operations	1,048.33	820.69	+27.74%
Other income	10.97	5.30	+106.98%
Total income	1,059.29	825.99	+28.25%
EBITDA	83.08	62.43	+33.07%
EBITDA margin	7.84%	7.56%	+28 bps
Finance cost	12.30	16.38	–24.91%
Depreciation & amortisation	18.36	11.73	+56.58%
Profit before tax	52.42	34.33	+52.70%
Tax expense	13.37	9.05	+47.75%
Profit after tax	39.05	25.28	+54.48%
PAT margin	3.69%	3.06%	+63 bps
Basic & diluted EPS (₹)	13.03	10.30	+26.50%

Total income for FY 2025–26 stood at ₹1,059.29 crore, marking a return to the four-digit milestone with broad-based growth across both business streams. Retail sales rose 16.33% on higher bill cuts and network expansion, while the manufacturing, processing and export stream grew 39.36% on recovering export demand and stronger domestic B2B volumes.

Gross margins for the year were in the range of 15–16% at the blended level, with rentals of approximately 3% of revenue and employee costs of 4–5%. EBITDA rose 33.07% to ₹83.08 crore, with margins expanding 28 basis points to 7.84% — operating leverage and private-label mix more than offsetting the upfront costs of new stores opened

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late in the year. Depreciation increased 56.58%, reflecting the enlarged store network and the recognition of right-of-use assets on new store leases (right-of-use assets rose to ₹40.48 crore from ₹1.92 crore). Finance costs declined 24.91% to ₹12.30 crore following the repayment of borrowings out of IPO proceeds. Profit after tax grew 54.48% to ₹39.05 crore, and earnings per share rose 26.50% to ₹13.03 on the enlarged post-IPO share capital.

8.2 Financial position

Particulars (₹ crore)	As at March 31, 2026	As at March 31, 2025
Total equity	363.89	134.57
Total borrowings (non-current + current)	123.25	180.54
Lease liabilities	40.24	2.01
Inventories	259.60	143.72
Trade receivables	161.95	116.76
Trade payables	88.78	60.40
Cash and bank balances (incl. other bank balances)	24.06	12.39
Total assets	620.10	382.86

The balance sheet was transformed during the year. Net proceeds of the initial public offering (₹190.34 crore, net of issue expenses of ₹26.77 crore) were received in August 2025 and applied in line with the objects of the issue — principally repayment/prepayment of borrowings and funding of working capital. Total borrowings reduced from ₹180.54 crore to ₹123.25 crore, and total equity rose to ₹363.89 crore, taking the debt-to-equity ratio from 1.34 to 0.34. Book value per share stood at approximately ₹109.

Inventories increased to ₹259.60 crore, reflecting a deliberate strategic build in seasonally harvested commodities to secure quality and cost for the enlarged business, alongside the working-capital requirements of seven new stores; approximately ₹90 crore of year-end inventory related to retail. Trade receivables grew broadly in line with the expansion of the B2B and export business.

8.3 Cash flows

Particulars (₹ crore)	FY26	FY25
Net cash from / (used in) operating activities	(83.47)	27.72
Net cash used in investing activities	(25.78)	(19.51)
Net cash from / (used in) financing activities	111.23	(8.40)
Net increase / (decrease) in cash and cash equivalents	1.98	(0.19)

Operating cash flow for the year was negative at ₹(83.47) crore, notwithstanding an operating profit before working-capital changes of ₹80.79 crore. This was entirely a working-capital phenomenon: an increase of ₹115.88 crore in inventories and ₹41.86 crore in trade receivables, partly offset by higher payables — the one-time deployment of IPO-strengthened resources into the strategic inventory position described above. The Management expects operating cash flow to normalise as this inventory regularises through FY27. Investing outflows comprised capital expenditure of ₹17.35 crore — principally new stores and plant automation — and incremental bank deposits. Financing inflows

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reflect the IPO proceeds, net of the repayment of short-term and long-term borrowings, lease payments and interest.

8.4 Key financial ratios

Pursuant to Schedule V of the SEBI Listing Regulations, details of significant changes (i.e., 25% or more) in key financial ratios, along with explanations:

Particulars	March 31, 2026	March 31, 2025	% Change (YoY)	Reasons
(i) Current Ratio	2.25	1.31	71.61%	On account of deployment of additional funds into working capital as per respective objective provided in the offer document
(ii) Debt – Equity Ratio	0.34	1.34	-74.75%	On account of repayment of Lakhs 59 Crore bank working capital limits per respective objective provided in the offer document
(iii) Debt Service Coverage Ratio	6.55	3.42	91.82%	On account of repayment of Lakhs 59 Crore bank working capital limits per respective objective provided in the offer document
(iv) Return on Equity (ROE)	15.67%	22.08%	-29.04%	It is diluted on account of increase in the paid up equity capital of the company on account of issue of additional shares in the IPO.
(v) Trade receivables turnover ratio	7.52	7.42	1.38%	-
(vi) Trade payables turnover ratio	14.04	13.88	1.17%	-
(vii) Net capital turnover ratio	3.71	5.88	-36.89%	On account of deployment of additional funds into working capital as per respective objective provided in the offer document
(viii) Net profit ratio	3.69%	3.06%	20.45%	-
(ix) Return on capital employed (ROCE)	13.37%	16.23%	-17.60%	-
(x) Inventory Turnover Ratio	4.32	4.89	-11.55%	-

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9. Human Resources and Industrial Relations

People are central to a business that serves customers 58 lakh times a year. The Company employed 264 permanent employees as at March 31, 2026, across stores, the distribution centre, processing facilities and corporate functions. The year's store additions created employment principally in the emerging suburbs the Company serves, with hiring, training and progression designed to develop store-level leadership from within.

Training during the year focused on customer service, food safety and quality systems (aligned to the Company's HACCP and ISO 22000 certifications), safety at plants and warehouses, and systems adoption across billing, replenishment and the Company's app-enabled delivery operations. Industrial relations remained cordial throughout the year, with no material loss of operating time.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions — including those relating to store additions, margins, capacity utilisation, private-label contribution and export growth — may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, on account of factors including economic conditions affecting demand and supply, price movements in agricultural commodities, changes in government regulations and trade policies, tax regimes, geopolitical developments, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events.

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Corporate Governance Philosophy

Corporate Governance is an integral part of Patel Retail Limited's business philosophy and forms the foundation of its commitment to sustainable growth, responsible business conduct, transparency, accountability, and long-term value creation for all stakeholders. The Company firmly believes that sound corporate governance practices are essential for enhancing stakeholder confidence, protecting shareholders' interests, strengthening organizational effectiveness, and ensuring sustainable business success.

The governance framework of the Company is founded on the principles of integrity, ethical conduct, transparency, accountability, fairness, and compliance. These principles guide the Company's decision-making processes and business operations, and facilitate the creation of sustainable value for shareholders, customers, employees, business partners, lenders, regulators, and society at large.

The Company is committed to maintaining the highest standards of corporate governance through effective oversight by the Board of Directors, robust internal control systems, prudent risk management practices, timely disclosures, regulatory compliance and responsible management of resources. The Board and the Management work in close coordination to ensure that the Company's affairs are conducted in a transparent and ethical manner while safeguarding the interests of all stakeholders.

The Company's governance practices are aligned with the requirements of the Companies Act, 2013 and the rules made thereunder (hereinafter collectively referred to, for the sake of brevity, as the "Companies Act and Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations"), the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and other applicable statutory and regulatory requirements. The Company continuously endeavors to strengthen its corporate governance framework by adopting best governance practices and implementing robust systems and processes that promote operational excellence, financial discipline, regulatory compliance, and effective stakeholder engagement.

Patel Retail Limited has established various policies, codes, and governance mechanisms aimed at promoting ethical business conduct, preventing conflicts of interest, ensuring transparency in disclosures, safeguarding stakeholder interests and fostering a culture of compliance and accountability across the organization. The Company also places significant emphasis on effective risk management, internal financial controls, compliance monitoring, and responsible corporate citizenship.

The Board of Directors remains committed to maintaining the highest standards of governance and continuously reviews the Company's governance framework to ensure that it remains responsive to the evolving business environment, regulatory developments and stakeholder expectations. The Board believes that strong corporate governance is fundamental to building a resilient and sustainable organization and creating enduring value for all stakeholders.

Detailed disclosures relating to the Company's governance framework, Board and Committee composition, governance policies, and other corporate governance practices are provided in the subsequent sections of this Report.

The Company's governance philosophy and core values serve as the foundation for responsible decision-making, financial stewardship, ethical conduct, and the fair treatment of all stakeholders, and are illustrated below.

BOARD DIVERSITY

Patel Retail Limited firmly believes that diversity at the Board level is an essential element of good corporate governance and plays a significant role in enhancing the effectiveness of the Board's deliberations, decision-making processes and overall governance framework. The Company recognizes that a diverse Board, comprising individuals with varied backgrounds, experiences, skills and perspectives, contributes to better strategic oversight, innovation, risk management and sustainable value creation for all stakeholders.

The Company has adopted a Board Diversity Policy with the objective of ensuring an optimum mix of knowledge, professional expertise, industry experience, gender, age, skills, competencies and diversity of thought on the Board. The Policy seeks to promote diversity while maintaining an appropriate balance of Executive, Non-Executive and Independent Directors, thereby enabling the Board to effectively discharge its responsibilities and provide strategic direction to the Company.

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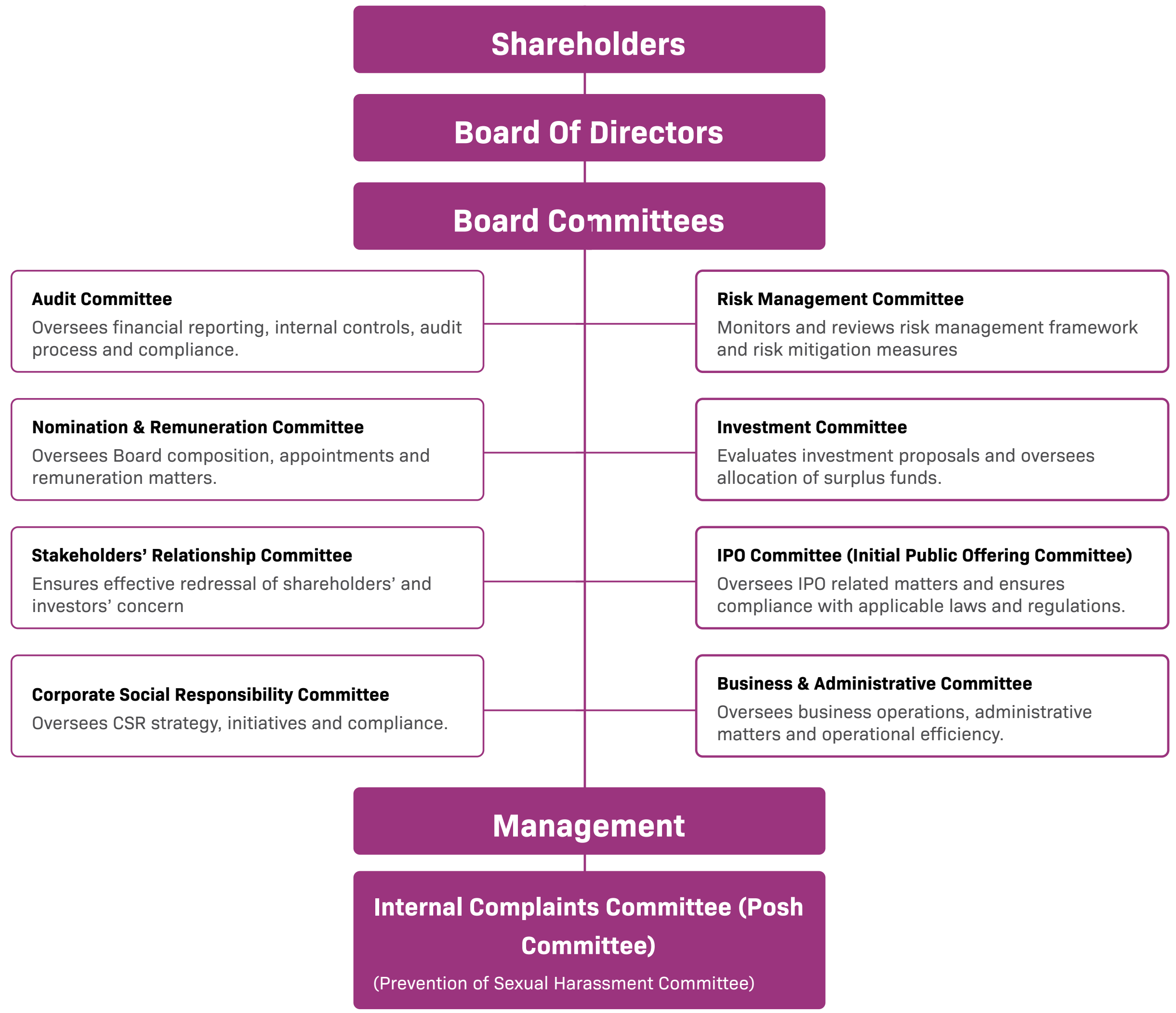

PATEL RETAIL LIMITED – OUR CORE VALUES

Customer First
Delivering value, quality and convenience to every customer.

Integrity & Transparency
Conducting business with honesty, accountability and ethical practices.

Quality & Food Safety
Maintaining the highest standards of product quality and consumer trust.

People & Respect
Fostering a culture of inclusiveness, teamwork and mutual respect.

Innovation & Agility
Embracing innovation and adapting to changing customer needs and market dynamics.

Sustainable Growth
Creating long-term value for stakeholders through responsible and sustainable business

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While identifying and recommending candidates for appointment or re-appointment to the Board, the Nomination and Remuneration Committee considers various factors including educational qualifications, professional experience, leadership capabilities, industry knowledge, financial and regulatory expertise, governance experience, integrity, independence, diversity of perspective and the ability to contribute effectively to the Board's functioning. The selection process is based on merit while ensuring an appropriate balance of skills and diversity that aligns with the Company's business requirements and long-term objectives.

The Company acknowledges that Board diversity enhances the quality of discussions and decision-making by bringing together a broad range of viewpoints and experiences. A diverse Board strengthens the Company's ability to respond effectively to evolving business environments, regulatory developments, market dynamics and stakeholder expectations, thereby fostering sustainable growth and long-term shareholder value.

As on March 31, 2026, the Board of Directors of the Company comprised Executive, Non-Executive and Independent Directors possessing diverse expertise and experience across various fields, including retail operations, FMCG business, manufacturing, exports, finance, accounting, taxation, banking, corporate governance, legal and regulatory compliance, administration and business strategy. The Board includes an Independent Woman Director in compliance with the requirements of the Companies Act, 2013 and the said SEBI Listing Regulations, 2015, thereby ensuring gender diversity and independent oversight in the Board's decision-making process.

The Board periodically reviews its composition to ensure that it continues to maintain an appropriate balance of skills, experience, diversity and independence necessary for effective governance and achievement of the Company's strategic objectives.

The Board Diversity Policy is available on the Company's website and may be accessed at Board Diversity Policy.

BOARD OF DIRECTORS

The Board of Directors of Patel Retail Limited provides strategic leadership, direction and oversight to the Company and is entrusted with the responsibility of promoting the long-term success and sustainable growth of the Company while safeguarding the interests of shareholders and other stakeholders. The Board functions within a well-defined governance framework and is responsible for formulating strategic policies, overseeing management performance, monitoring business risks, ensuring compliance with applicable laws and regulations and maintaining high standards of corporate governance.

The Board comprises individuals with extensive professional experience, diverse expertise and strong industry knowledge across various fields, including retail operations, FMCG and consumer products, manufacturing and processing, exports, finance, accounting, banking, taxation, corporate governance, legal and regulatory affairs, administration and business management. The collective experience and competencies of the Directors enable the Board to provide valuable insights, balanced perspectives and informed guidance on matters relating to strategy, operations, risk management, financial performance and sustainable value creation.

The Board remains committed to conducting the affairs of the Company with the highest standards of integrity, transparency, accountability and ethical business practices. Through active engagement and constructive deliberations, the Directors contribute significantly to strengthening the governance framework and enhancing stakeholder confidence.

The composition of the Board is in compliance with the provisions of the Companies Act & Rules and the said SEBI Listing Regulations. The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of industry expertise, management oversight and independent judgment. The presence of Independent Directors facilitates objective evaluation of management decisions and strengthens the effectiveness of the Board's decision-making process.

The Board also includes an Independent Woman Director in compliance with the applicable provisions of the said Companies Act & Rules and the said SEBI Listing Regulations. The diversity of qualifications, experience, skills and perspectives represented on the Board enhances its ability to effectively address emerging opportunities, evolving business challenges and stakeholder expectations.

The Board periodically reviews its composition, size and structure to ensure that it remains aligned with the Company's strategic objectives, business requirements

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and evolving regulatory landscape. The Directors are supported by various Board Committees, which assist the Board in discharging its responsibilities relating to audit and financial reporting, nomination and remuneration, stakeholder relations, risk management, investments, corporate social responsibility and other governance matters.

SIZE AND COMPOSITION OF THE BOARD

Patel Retail Limited recognizes that an effective and diverse Board is fundamental to strong corporate governance, strategic oversight, and sustainable value creation. The Board provides leadership and direction to the Company, oversees management performance, monitors key business risks, ensures compliance with applicable laws and regulations, and safeguards the interests of shareholders and other stakeholders.

The composition of the Board is in compliance with the provisions of the said Companies Act & Rules and the SEBI Listing Regulations. The Board comprises an appropriate mix of Executive, Non-Executive, and Independent Directors, ensuring a balanced combination of management participation and independent oversight.

The Company believes that Board diversity enhances the quality of deliberations and decision-making by bringing together varied professional expertise, industry knowledge, and independent perspectives. The Directors collectively possess extensive experience and competencies across diverse areas, including retail operations, food processing, manufacturing, exports, finance, accounting, banking, audit, taxation, corporate governance, risk management, compliance, legal and regulatory affairs, administration, and business strategy.

The Company's Board Diversity Policy seeks to maintain an appropriate balance of skills, experience, knowledge, age, gender, and professional backgrounds on the Board, thereby strengthening governance standards and supporting the Company's long-term strategic objectives.

As on March 31, 2026, the Board of Directors of the Company comprised Six (6) Directors, consisting of Two (2) Executive Directors, One (1) Non-Executive Non-Independent Director and Three (3) Independent Directors, including One (1) Independent Woman Director. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Directors as on March 31, 2026 are as under:

Sr. No.	Category	Name of Director
1	Independent Woman Director	Mrs. Harshini Vikas Jadhav
2	Independent Director	Mr. Nitin Pandurang Patil
3	Independent Director	Mr. Yashwant Suresh Bhojwani
4	Non-Executive & Non-Independent Director	Mr. Hiren Bechar Patel
5	Chairman & Managing Director	Mr. Dhanji Raghavji Patel
6	Whole-time Director	Mr. Bechar Raghavji Patel

Notes:

1. Mr. Dhanji Raghavji Patel, Chairman & Managing Director, is a Promoter of the Company.
2. Mr. Bechar Raghavji Patel, Whole-time Director, is a Promoter of the Company.
3. Mr. Hiren Bechar Patel, Non-executive and Non-Independent Director, is a Promoter of the Company.
4. Mrs. Harshini Vikas Jadhav serves as the Independent Woman Director on the Board.
5. None of the Independent Directors has any material pecuniary relationship or transaction with the Company, its Promoters or Management, other than the sitting fees and reimbursement of expenses, if any, incurred in connection with attending meetings of the Board and Committees thereof.

The Chairman of the Company is an Executive Chairman. Accordingly, in compliance under the said SEBI Listing Regulations is aligned. The Board met at regular intervals during the Financial Year 2025-26 to review and deliberate upon matters relating to the Company's strategy, operational and financial performance, internal controls, compliance status, governance practices, and other significant business matters.

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The annual calendar of Board Meetings is finalized in advance and communicated to the Directors. The gap between any two consecutive Board Meetings was within the time limits prescribed under the Companies Act, 2013 and the said SEBI Listing Regulations.

Detailed agenda papers, together with explanatory notes and relevant information, are circulated sufficiently in advance to facilitate informed discussions and effective decision-making. The Board is regularly apprised of all information required under the said SEBI Listing Regulations and periodically reviews compliance reports relating to all applicable statutory and regulatory requirements.

The Board ordinarily meets at least once every quarter to review and approve the quarterly and annual financial results and to consider other matters requiring its attention. Additional meetings are convened, whenever necessary, to address specific business requirements.

The Committees of the Board generally meet on the same day as the Board Meeting or as and when required to transact business. The recommendations of the Committees are placed before the Board for its consideration, approval, and noting, as applicable.

The Board, through its collective expertise, experience, diversity, and independent judgment, continues to provide effective leadership and strategic guidance while upholding the highest standards of corporate governance and promoting sustainable value creation for all stakeholders.

Director-wise Skills, Expertise and Competencies

Pursuant to the said SEBI Listing Regulations, the Board of Directors has identified the core skills, expertise and competencies required in the context of the Company's business, industry and governance requirements. The Board is of the opinion that the Directors collectively possess an appropriate balance of skills, experience, knowledge and leadership capabilities necessary for effective stewardship and long-term value creation.

The key skills, expertise and competencies available with the Directors are summarized below:

Mrs. Harshini Vikas Jadhav

Independent Director

Mrs. Harshini Vikas Jadhav holds a Bachelor of Education (B.Ed.) degree from I.T. College, Lucknow University, Lucknow, Uttar Pradesh and a Master of Administration (M.A.English) degree from Mahatma Gandhi Chitrakoot Gramodaya Vishwavidyalaya, Chitrakoot- Satna, Madhya Pradesh. She has over twenty-five (25) years of experience in the education, academic administration and institutional leadership. Her professional expertise includes governance, leadership development, human resource management, policy implementation and stakeholder engagement. She provides valuable guidance on matters relating to organizational effectiveness, governance practices and sustainable growth.

Key Competencies:

- Strategic leadership skill and corporate Strategy
- Business development
- Finance & Accounting
- Strategic Leadership & Corporate Strategy
- Retail Operations & Store Management
- Business Development & Growth Management
- Food Processing & Manufacturing
- Supply Chain & Logistics Management
- Finance & Accounting
- Banking & Financial Services
- Audit & Assurance
- Financial Reporting & Internal Controls
- Risk Management
- Taxation & Financial Advisory
- Corporate Governance
- Regulatory & Legal Compliance
- Human Resources & Leadership Development
- Stakeholder Relationship Management
- Customer Relationship Management
- Credit Evaluation & Treasury Management

Mr. Nitin Pandurang Patil

Independent Director

Mr. Nitin Pandurang Patil holds a Bachelor in Business Administration degree from the Institute of Business Management Studies, Mumbai, Maharashtra.

He has over fifteen (15) years of experience in the financial services industry. He has previously worked

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with private sector banks such as Axis Bank Limited and Kotak Mahindra Bank Limited. He possesses extensive experience in banking and financial services with expertise in banking operations, credit assessment, financial analysis, treasury management and risk evaluation. His professional knowledge assists the Board in matters relating to financial management, risk oversight and business planning.

Key Competencies:

- Strategic Leadership & Corporate Strategy
- Retail Operations & Store Management
- Business Development & Growth Management
- Finance & Accounting
- Banking & Financial Services
- Audit & Assurance
- Financial Reporting & Internal Controls
- Risk Management
- Taxation & Financial Advisory
- Corporate Governance
- Regulatory & Legal Compliance
- Customer Relationship Management
- Credit Evaluation & Treasury Management

Mr. Yashwant Suresh Bhojwani

Independent Director

Mr. Yashwant Suresh Bhojwani holds a Bachelor of Commerce (Computer Applications) degree from Nagpur University. He is a fellow member of the Institute of Chartered Accountants of India and possesses extensive experience in accounting, auditing, taxation, financial advisory and regulatory compliance. His expertise contributes significantly towards strengthening the Company's financial governance framework and internal control environment.

Key Competencies:

- Strategic Leadership & Corporate Strategy
- Retail Operations & Store Management
- Business Development & Growth Management
- Food Processing & Manufacturing
- Supply Chain & Logistics Management
- Finance & Accounting
- Banking & Financial Services
- Audit & Assurance
- Financial Reporting & Internal Controls
- Risk Management
- Taxation & Financial Advisory
- Corporate Governance
- Regulatory & Legal Compliance
- Human Resources & Leadership Development
- Stakeholder Relationship Management
- Customer Relationship Management
- Credit Evaluation & Treasury Management

Mr. Hiren Bechar Patel

Non-Executive & Non-Independent Director

Hiren Bechar Patel is the Non-Executive Director & Non Independent Director and one of the Promoters of the Company. He has been associated with the Company since its inception and possesses over ten years of experience in the industry in which the Company operates. Although he does not hold any formal educational qualifications, he has played a significant role in the growth and development of the Company through his extensive practical experience and industry knowledge. Currently, he provides strategic guidance to the management, particularly in matters relating to liaison and coordination with various statutory and regulatory authorities.

Key Competencies:

- Strategic Leadership & Corporate Strategy
- Retail Operations & Store Management
- Business Development & Growth Management
- Food Processing & Manufacturing
- Supply Chain & Logistics Management
- Finance & Accounting
- Risk Management
- Corporate Governance
- Regulatory & Legal Compliance
- Human Resources & Leadership Development
- Stakeholder Relationship Management
- Customer Relationship Management

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Mr. Dhanji Raghavji Patel

Chairman & Managing Director

Mr. Dhanji Raghavji Patel is the Promoter, Chairman and Managing Director of Patel Retail Limited and has been associated with the Company since its inception. He possesses over twenty-five years of extensive experience in the retail, food processing, manufacturing and export sectors.

He has played a pivotal role in the establishment, growth and diversification of the Company's business operations and has been instrumental in formulating and executing the Company's long-term strategic vision. Under his leadership, the Company has successfully expanded its retail footprint, strengthened its manufacturing and processing capabilities and established a presence in export markets.

His rich entrepreneurial experience, business acumen and deep understanding of industry dynamics have significantly contributed to the Company's sustained growth, operational excellence and value creation for stakeholders. He continues to provide strategic leadership and guidance in areas such as business development, expansion initiatives, operational management and corporate strategy.

Key Competencies:

- Strategic Leadership & Corporate Strategy
- Retail Operations & Store Management
- Business Development & Growth Management
- Food Processing & Manufacturing
- Supply Chain & Logistics Management
- Finance & Accounting
- Banking & Financial Services
- Audit & Assurance
- Financial Reporting & Internal Controls
- Risk Management
- Corporate Governance
- Regulatory & Legal Compliance
- Human Resources & Leadership Development
- Stakeholder Relationship Management
- Customer Relationship Management
- Export Business & International Markets

Mr. Bechar Raghavji Patel

Whole-time Director

Mr. Bechar Raghavji Patel is a Promoter and Whole-time Director of Patel Retail Limited and has been associated with the Company since its inception. He possesses over twenty-five years of extensive experience in the retail sector and has played a significant role in the establishment, expansion and operational development of the Company's retail business.

Over the years, he has been instrumental in strengthening the Company's retail network, enhancing operational efficiencies and implementing customer-centric business practices that have contributed to the Company's growth and market presence. His practical understanding of retail operations, merchandising, inventory management and business administration has supported the Company in delivering consistent operational performance and customer satisfaction.

He continues to provide valuable leadership in managing the Company's retail operations, improving operational efficiencies and driving execution excellence across the retail network, thereby contributing to the Company's sustainable growth and long-term value creation.

Key Competencies:

- Retail Operations and Store Management
- Strategic Leadership & Corporate Strategy
- Retail Operations & Store Management
- Business Development & Growth Management
- Food Processing & Manufacturing
- Supply Chain & Logistics Management
- Risk Management
- Corporate Governance
- Human Resources & Leadership Development
- Stakeholder Relationship Management
- Customer Relationship Management

The Board believes that the collective skills, expertise and competencies of its Directors provide an appropriate mix of industry knowledge, business

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acumen, financial expertise, governance capabilities and leadership experience required to effectively discharge its responsibilities and guide the Company towards sustainable growth and long-term value creation.

CORE SKILLS, EXPERTISE AND COMPETENCIES AVAILABLE WITH THE BOARD

Core Skills, Expertise and Competencies of the Board

The Board has identified the core skills, expertise and competencies required in the context of the Company's business operations, growth strategy and governance framework. These competencies enable the Board to effectively discharge its responsibilities and provide strategic direction to the Company.

The Board possesses a balanced mix of skills relating to retail operations, food processing, business management, finance, accounting, risk management, governance, regulatory compliance, human resources and stakeholder management.

The following matrix sets out the core skills, expertise and competencies available with the Directors as on March 31, 2026:

Skills / Expertise / Competencies	Harshini V. Jadhav	Nitin P. Patil	Yashwant S. Bhojwani	Hiren B. Patel	Dhanji R. Patel	Bechar R. Patel
Strategic Leadership & Corporate Strategy	✓	✓	✓	✓	✓	✓
Retail Operations & Store Management	-	✓	-	✓	✓	✓
Business Development & Growth Management	✓	✓	✓	✓	✓	✓
Food Processing & Manufacturing	-	-	-	✓	✓	✓
Supply Chain & Logistics Management	-	-	✓	✓	✓	✓
Finance & Accounting	✓	✓	✓	-	✓	-
Banking & Financial Services	-	✓	✓	-	✓	-
Audit & Assurance	✓	✓	✓	-	✓	-
Financial Reporting & Internal Controls	✓	✓	✓	-	✓	-
Risk Management	✓	✓	✓	✓	✓	✓
Taxation & Financial Advisory	✓	✓	✓	-	-	-
Corporate Governance	✓	✓	✓	✓	✓	✓
Regulatory & Legal Compliance	✓	✓	✓	✓	✓	-
Human Resources & Leadership Development	✓	-	-	✓	✓	✓
Stakeholder Relationship Management	✓	-	-	✓	✓	✓
Customer Relationship Management	✓	✓	-	✓	✓	✓
Credit Evaluation & Treasury Management	✓	✓	✓	-	-	-
Export Business & International Markets	-	-	-	-	✓	-

Legend: ✓ – Skill / Expertise / Competency available with the Director.

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BOARD MEETINGS

Board Meeting Procedures and Agenda Management

The Board Meetings of Patel Retail Limited are scheduled in advance in consultation with the Chairman and Managing Director to facilitate meaningful participation by all Directors. The annual calendar of Board Meetings is generally finalized at the beginning of the financial year and circulated to the Directors. Meetings are convened by issuing appropriate notices in accordance with the provisions of the Companies Act, 2013, the said Listing Regulations, and Secretarial Standard issued by ICSI.

The Board ordinarily meets at least once every quarter, inter alia, to review and approve the quarterly and annual financial results, evaluate business performance, review strategic initiatives, monitor risk management and internal control systems, assess compliance with applicable laws and regulations, and consider other significant matters affecting the Company's operations and governance. Additional meetings are convened whenever required to address specific business needs or regulatory requirements.

The Company Secretary, in consultation with the Chairman & Managing Director, Independent Director and functional heads, prepares the agenda for Board Meetings. Detailed agenda papers, together with explanatory notes and relevant supporting information, are circulated sufficiently in advance to enable the Directors to review the matters and participate effectively in the deliberations.

Directors are encouraged to suggest items for inclusion in the agenda. Business units and functional departments identify matters requiring the Board's consideration and communicate the same to the Company Secretary in a timely manner to facilitate their inclusion in the agenda. Any additional item not included in the agenda may be taken up for consideration with the permission of the Chairperson and the consent of a majority of the Directors present at the meeting, in accordance with applicable laws and Secretarial Standards.

The Board is provided with comprehensive and timely information on matters requiring its attention and approval, including business performance, financial results, internal financial controls, legal and regulatory compliance, related party transactions. The Board also reviews the minutes of Committee Meetings and significant developments impacting the Company's business and operating environment.

In cases requiring urgent consideration, Board Meetings may be convened at shorter notice in accordance with the applicable provisions of the Companies Act & rules and Secretarial Standard. The Company may also obtain the approval of the Board by passing resolutions through circulation for matters permitted under applicable law. Such resolutions are placed before the Board at the subsequent meeting for noting.

The Company facilitates participation of Directors through video conferencing or other audio-visual means, wherever permitted under applicable laws. The necessary arrangements are made to ensure effective participation, deliberation, and decision-making by the Directors attending through electronic mode.

The Board Meetings are conducted in a professional, transparent, and participative manner, enabling the Directors to discharge their fiduciary duties effectively and contribute to the Company's long-term growth, governance, and value creation objectives.

Number of Board Meetings

During the Financial Year 2025-26, Nine Meetings of the Board of Directors were held on June 10, 2025, June 16, 2025, June 25, 2025, August 07, 2025, August 21, 2025, September 15, 2025, November 13, 2025, December 23, 2025 and February 02, 2026.

The gap between any two consecutive Board Meetings did not exceed one hundred and twenty days, in compliance with the requirements of the said Companies act and Rules and the SEBI Listing Regulations.

The Board met at regular intervals to review and deliberate upon the Company's business performance, strategic initiatives, financial results, risk management framework, internal control systems, compliance status, corporate governance matters and other significant business affairs requiring Board consideration.

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Details relating to the composition of the Board, category of Directorship, attendance at Board Meetings and the Annual General Meeting, Directorships held in other public companies, membership and chairmanship of Committees of other public companies, and shareholding of Directors as on March 31, 2026 are provided below.

Name of Director	Category of Directorship in the Company	No. of Board Meetings During Year	No. of Meetings Attended	Whether Attended AGM	No. of Directorships in Other Listed/Public Companies	Names of Other Listed Entities	Category of Directorship in Other Listed Entities	Other Committee Positions – Chairman	Other Committee Positions – Member
Dhanji Raghavji Patel	Chairman & Managing Director	9	9	Yes	0	Nil	Nil	0	0
Bechar Raghavji Patel	Whole-time Director	9	9	Yes	0	Nil	Nil	0	0
Hiren Bechar Patel	Non-Executive Director	9	9	Yes	0	Nil	Nil	0	0
Harshini Vikas Jadhav	Independent Woman Director	9	9	Yes	0	Nil	Nil	0	0
Nitin Pandurang Patil	Independent Director	9	9	Yes	0	Nil	Nil	0	0
Yashwant Suresh Bhojwani	Independent Director	9	9	Yes	0	Nil	Nil	0	0

Note:

- Mr. Dhanji Raghavji Patel, Mr. Bechar Raghavji Patel and Mr. Hiren Bechar Patel belong to the Promoter Group of the Company.
- None of the Directors holds directorship in any other listed entity as on March 31, 2026.
- Committee positions include memberships/chairmanships of Audit Committees and Stakeholders' Relationship Committees of other public companies only, as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- None of the Independent Directors has any inter-se relationship with any other Director of the Company.
- The Board confirms that all Independent Directors fulfil the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Disclosure of Relationships between Directors Inter-se

Pursuant to the requirements of the said SEBI Listing Regulations, the relationship among the Directors of the Company is disclosed as under:

Mr. Bechar Raghavji Patel, Whole-Time Director, is the Elder brother of Mr. Dhanji Raghavji Patel, Chairman & Managing Director. Mr. Hiren Bechar Patel, Non-Executive Director, is the son of Mr. Bechar Raghavji Patel and is related to Mr. Dhanji Raghavji Patel as his nephew. Below are the details of the shareholding of Board of Director in the company.

Sr. no	Name of director	Category of directorship	No of share held as on March 31,2026	% of shareholding
1	Dhanji Raghavji Patel	Chairman & Managing Director	15518528	46.46
2	Bechar Raghavji Patel	Whole-time Director	4438000	13.29
3	Hiren Bechar Patel	Non-Executive Director	640000	1.92
4	Harshini Vikas Jadhav	Independent Woman Director	0	0
5	Nitin Pandurang Patil	Independent Director	0	0
6	Yashwant Suresh Bhojwani	Independent Director	0	0

Note: None of the Independent Directors holds any equity shares in the Company as on March 31, 2026.

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COMMITTEES OF THE BOARD

Audit Committee

Name of Member	Position in the Committee	Position in the Company
Yashwant Suresh Bhojwani	Chairperson	Independent Director
Nitin Pandurang Patil	Member	Independent Director
Dhanji Raghavji Patel	Member	Chairman and Managing Director

Nomination and Remuneration Committee

Name of Member	Position in the Committee	Position in the Company
Nitin Pandurang Patil	Chairperson	Independent Director
Yashwant Suresh Bhojwani	Member	Independent Director
Harshini V Jadhav	Member	Independent Director
Hiren Bechar Patel	Member	Non-Executive Director

Stakeholder's Relationship Committee

Name of Member	Position in the Committee	Position in the Company
Nitin Pandurang Patil	Chairperson	Independent Director
Yashwant Suresh Bhojwani	Member	Independent Director
Hiren Bechar Patel	Member	Non-Executive Director

Risk Management Committee

Name of Member	Position in the Committee	Position in the Company
Dhanji Raghavji Patel	Chairperson	Chairman and Managing Director
Hiren Bechar Patel	Member	Non-Executive Director
Yashwant Suresh Bhojwani	Member	Independent Director
Nitin Pandurang Patil	Member	Independent Director

Corporate Social Responsibility Committee

Name of Member	Position in the Committee	Position in the Company
Harshini V Jadhav	Chairperson	Independent Director
Dhanji Raghavji Patel	Member	Chairman and Managing Director
Bechar Raghavji Patel	Member	Whole-time Director
Hiren Bechar Patel	Member	Non-Executive Director

Internal Complaints (ICC) /Posh Committee

Name of Member	Position in the Committee	Position in the Company
Harshini Vikas Jadhav	Chairperson	Chairman & Independent Women Director
Manisha Ghadge	Member	External Legal Counsel
Sunita R Kamble	Women Social Welfare- Member	Women Social Welfare
Annu Tushar Rathod	Member	Human Resource Manager

Business & Administrative Committee

Name of Member	Position in the Committee	Position in the Company
Dhanji Raghavji Patel	Chairperson	Chairman and Managing Director
Bechar Raghavji Patel	Member	Whole-time Director
Hiren Bechar Patel	Member	Non-Executive Director

Investment Committee

Name of Member	Position in the Committee	Position in the Company
Dhanji Raghavji Patel	Chairperson	Chairman and Managing Director
Bechar Raghavji Patel	Member	Whole-time Director
Hiren Bechar Patel	Member	Non-Executive Director

IPO Committee

Name of Member	Position in the Committee	Position in the Company
Dhanji Raghavji Patel	Chairperson	Chairman and Managing Director
Bechar Raghavji Patel	Member	Whole-time Director
Hiren Bechar Patel	Member	Non-Executive Director

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Familiarisation Programme for Independent Directors

In compliance with under the SEBI Listing Regulations, the Company has in place a Familiarisation Programme for Independent Directors with an objective of familiarizing them with the Company, its business operations, industry environment, regulatory framework, governance practices, organizational structure and their roles, rights and responsibilities as Independent Directors.

The Independent Directors are regularly updated on changes in the regulatory environment, business performance, risk management framework, internal control systems, corporate governance practices and other relevant matters.

The details of the Familiarisation Programme imparted to the Independent Directors during the financial year and on a cumulative basis are available on the website of the Company at: Familiarisation Programme for Independent Directors

Separate Meeting of the Independent Directors:

Pursuant to the provisions of the SEBI Listing, Regulations, two separate meetings of the Independent Directors of the Company was held on August 07, 2025 and February 25, 2026 without the presence of Non-Independent Directors and members of the Management.

During the meeting, the Independent Directors, inter alia, reviewed and assessed the following matters:

- Recommendation of the Committee of independent directors in relation to price band for inclusion in price band advertisement.
- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors;
- Quality, quantity and timeliness of information flow between the Management and the Board and its Committees to enable the Board to effectively discharge its duties and responsibilities;
- Effectiveness of the governance framework, Board processes and decision-making mechanisms;
- Adequacy of risk management systems, internal control mechanisms and compliance framework of the Company; and
- Overall contribution of the Board and its Committees towards achieving the strategic objectives of the Company.

The Independent Directors expressed satisfaction with the functioning of the Board and its Committees, the quality of information provided by the Management and the overall governance standards followed by the Company.

Resignation of Independent Directors

During the Financial Year 2025-26, no Independent Director resigned from the Board of the Company.

Confirmation Regarding Independence of Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 & Rules read with the said SEBI Listing Regulations and that they continue to remain independent of the management.

The Board of Directors has taken on record the declarations submitted by the Independent Directors and, after undertaking due assessment of their integrity, expertise, experience, proficiency and independence of judgement, is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Companies Act, 2013 and the SEBI Listing Regulations and possess the requisite qualifications and experience

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required to effectively discharge their duties.

The Independent Directors have complied with the provisions contained in Schedule IV of the Companies Act, 2013 and have registered their names with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), wherever applicable.

In the opinion of the Board, the Independent Directors bring independent judgement, diverse experience and valuable insights to the Board's deliberations and continue to contribute effectively towards strengthening the Company's governance framework and protecting the interests of all stakeholders.

Certificate On Non-Disqualification Of Directors

Pursuant to the said SEBI Listing Regulations, the Company has obtained a certificate from Messer Deep Shukla, Practising Company Secretary, dated August 06,2026 confirming that none of the Directors on the Board of Patel Retail Limited has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other statutory or regulatory authority.

The said certificate forms part of this Annual Report and is annexed herewith as Annexure II.

Compliance Certificate On Corporate Governance

The Company has obtained a certificate from Mr. Deep Shukla, Practising Company Secretary, dated August 06,2026 confirming compliance with the conditions of Corporate Governance as stipulated under the said SEBI Listing Regulations.

The said certificate forms part of this Annual Report and is annexed herewith as Annexure III.

Audit Committee

Mr. Yashwant Suresh Bhojwani – Chairperson.

The Audit Committee of the Board plays a vital role in assisting the Board in fulfilling its oversight responsibilities with respect to financial reporting, internal controls, statutory compliance, internal and external audit functions, and corporate governance practices.

The Committee provides oversight over the Company's financial reporting process, reviews the adequacy and effectiveness of internal financial controls, monitors the integrity of financial statements, evaluates the performance of internal and statutory auditors, reviews audit findings and compliance matters, and ensures adherence to applicable legal and regulatory requirements.

Composition, Names of Members and Chairperson:

The Audit Committee comprises three Directors, including two Independent Directors. All members of the Committee are financially literate and possess appropriate accounting, financial management, audit, and banking knowledge. The Chairman of the Committee is an Independent Director.

Sr. No.	Names of Director	Category	Position in Committee
1	Mr. Yashwant Suresh Bhojwani	Independent Director	Chairman
2	Mr. Dhanji Raghavji Patel	Chairman & Managing Director	Member
3	Mr. Nitin Pandurang Patil	Independent Director	Member

The Company Secretary acts as the Secretary to the Audit Committee.

The terms of reference of the Audit Committee include, inter alia:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

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(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency.
- monitoring the utilization of proceeds of a public issue or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;

Further, the Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

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(e) statement of deviations:

1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
2. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of regulation 32(7).

The Audit Committee also reviews such information as may be required under the Companies Act and Rules including the SEBI Listing Regulations, and other applicable regulatory requirements from time to time.

Meetings and attendance during the year:

During the Financial Year 2025-26, Six meetings of the Audit Committee were held on June 10, 2025, June 16, 2025, June 24, 2025, September 15, 2025, November 13, 2025, and February 2, 2026.

The gap between any two consecutive meetings did not exceed one hundred and twenty days, in compliance with the requirements of the Companies Act and Rules read with the SEBI Listing Regulations.

The attendance of the members at the Audit Committee Meetings held during the year is provided below:-

Name of Director	Position in Committee	Meetings Held	Meetings Attended
Mr. Yashwant Suresh Bhojwani	**Chairman**	**6**	**6**
Mr. Nitin Pandurang Patil	Member	6	6
Mr. Dhanji Raghavji Patel	Member	6	6

All members of the Audit Committee attended all meetings held during the financial year under review. The necessary quorum was present throughout the meetings, and the Committee effectively discharged its responsibilities in accordance with its terms of reference and applicable statutory requirements.

Audit Committee Report for the Financial Year Ended March 31, 2026

The Audit Committee continued to play a pivotal role in assisting the Board in fulfilling its oversight responsibilities relating to financial reporting, internal controls, risk management, audit functions, regulatory compliance, and corporate governance practices.

During the Financial Year 2025-26, the Committee devoted significant time to reviewing the Company's financial reporting processes, internal control framework, audit findings, compliance requirements, utilization of IPO proceeds, related party transactions, and other matters falling within its terms of reference.

The Committee reviewed the financial statements and ensured that the Company's financial reporting process remained robust, transparent, and in compliance with the applicable provisions of the Companies Act and Rules and the said SEBI Listing Regulations and the Indian Accounting Standards (Ind AS).

The key activities undertaken by the Audit Committee during the year are summarized below:

Key Activities	Frequency*
Reviewed and recommended the quarterly and annual financial results and financial statements to the Board for approval	Q
Reviewed compliance with Indian Accounting Standards (Ind AS), accounting policies, significant accounting judgments, and financial disclosures	Q
Reviewed the adequacy and effectiveness of internal financial controls, internal control systems, and risk management framework	Q
Reviewed reports of the Internal Auditors and monitored the implementation of corrective actions on audit observations	Q
Recommended the appointment and remuneration of Internal Auditors	P

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Key Activities	Frequency*
Reviewed and approved Related Party Transactions and noted related party disclosures in accordance with applicable laws and regulations	P
Reviewed the utilization of proceeds from the Initial Public Offering (IPO) and considered the Monitoring Agency Reports for the quarters ended September 30, 2025, December 31, 2025 and March 31, 2026	Q
Reviewed and recommended the Statements of Deviation or Variation in the utilization of IPO proceeds for the quarters ended September 30, 2025, December 31, 2025 and March 31, 2026	Q
Noted the annual declaration submitted under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	A
Reviewed matters relating to whistle blower mechanism and compliance framework of the Company	P

Frequency Codes: A – Annually | Q – Quarterly | P – Periodically

The Audit Committee is satisfied that the Company's systems and processes relating to financial reporting, internal controls and statutory compliance are adequate and commensurate with the size, nature, and complexity of its operations. The Committee continues to support the Board in maintaining high standards of corporate governance, transparency, accountability, and ethical business conduct.

Significant Matters Reviewed by the Audit Committee during the Financial Year 2025-26.

During the Financial Year 2025-26, the Audit Committee devoted considerable attention to matters relating to financial reporting, audit oversight, internal controls, regulatory compliance, and utilization of IPO proceeds. The significant matters reviewed and deliberated upon by the Committee included the following:

Financial Reporting and Disclosure

- Review of quarterly and annual standalone financial results prior to their submission to the Board.
- Assessment of the adequacy and appropriateness of accounting policies and practices adopted by the Company.
- Review of significant accounting estimates, judgments, and disclosures made in the financial statements.
- Review of compliance with applicable accounting standards, statutory requirements, and disclosure obligations.

IPO Proceeds Monitoring

- Review of the utilization of proceeds raised through the Initial Public Offering and Pre-IPO Placement.
- Review of Monitoring Agency Reports submitted on a quarterly basis.
- Review of Statements of Deviation or Variation in utilization of funds raised through the IPO and confirmation that the proceeds were utilized in accordance with the objects stated in the Prospectus on a quarterly wise.

Internal Controls and Internal Audit

- Review and consideration of internal audit reports, key findings, observations and recommendations submitted by the Internal Auditors from time to time.
- Evaluating the adequacy, effectiveness and independence of the internal audit function and assessing whether the internal audit process contributes effectively to strengthening the Company's internal control framework.

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- Evaluation of the effectiveness of the internal audit function and adequacy of the audit process in strengthening the Company's internal control environment.
- Review of significant observations arising out of internal audits and follow-up actions taken thereon.

Audit Oversight

- Review of the scope, performance, independence, and effectiveness of the Statutory Auditors and Internal Auditors.
- Review of audit observations, recommendations, and management responses thereto.

Related Party Transactions

- Review and approval of Related Party Transactions in accordance with the Company's Policy on Related Party Transactions and applicable legal requirements.
- Periodic review of disclosures relating to Related Party Transactions and compliance with the SEBI Listing Regulations.

Regulatory and others Matters

- Review of the effectiveness of the Vigil Mechanism / Whistle Blower Policy.
- Consideration of various matters referred to the Committee under the Companies Act and the SEBI Listing Regulations.

Key Recommendations of the Audit Committee

Based on its review of the financial statements, audit reports, management representations, compliance reports, and discussions with the management, internal auditors, statutory auditors, and other advisors, the Audit Committee made the following key recommendations to the Board during the Financial Year 2025-26:

- Recommended the quarterly and annual standalone financial results and financial statements of the Company for approval by the Board after satisfying itself regarding the integrity, accuracy, completeness, and compliance of the financial reporting process with applicable accounting standards and regulatory requirements.
- Reviewed and recommended the Restated Financial Information of the Company prepared in connection with the Initial Public Offering (IPO) and related regulatory filings.
- Reviewed and recommended the Key Performance Indicators (KPIs) and other financial disclosures included in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and Prospectus, after assessing the basis, consistency, and appropriateness of such disclosures.
- Reviewed and approved Related Party Transactions and recommended the same to the Board, wherever required, after satisfying itself that such transactions were in the compliance with applicable legal and regulatory requirements.
- Reviewed and recommended the Monitoring Agency Reports relating to the utilization of IPO proceeds and monitored the deployment of funds raised through the public issue in accordance with the objects stated in the Prospectus.
- Reviewed and recommended the Statements of Deviation(s) and Variation(s), wherever applicable, relating to the utilization of issue proceeds and confirmed compliance with the applicable provisions of the SEBI Listing Regulations and other regulatory requirements.
- Reviewed the adequacy and effectiveness of the Company's internal audit report.
- Reviewed significant audit observations, management responses, and corrective actions taken thereon and recommended appropriate measures to strengthen internal controls and operational effectiveness.
- Reviewed and noted the annual declaration submitted by the Promoters of the Company pursuant to Regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, confirming that they, together with persons acting in concert, have not made any encumbrance, directly or indirectly, on the shares held by them, other than those already disclosed to the stock exchanges, if any.
- Recommended the appointment and remuneration of the Secretarial Auditor and reviewed the effectiveness and scope of the secretarial audit function.

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Based on detailed discussions with the management, the Committee recommended various matters to the Board including approval of financial statements, restated financial information, related party transactions, monitoring reports, deviation statements and disclosures relating to the IPO process. The Committee also reviewed compliance certifications, audit observations and management responses and was satisfied with the corrective actions taken wherever required.

Conclusion of the Committee

Based on its review of the financial statements, audit reports, internal audit findings, compliance reports, certifications and discussions with the management and auditors, the Audit Committee is satisfied that:

- The financial statements of the Company present a true and fair view of its financial position and performance in accordance with the applicable accounting standards and regulatory requirements;
- The Company's internal financial controls are adequate and operating effectively;
- The risk management and compliance frameworks are robust and commensurate with the size and nature of the Company's operations; and
- The Committee has effectively discharged its responsibilities during the Financial Year in accordance with its Charter, the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors has accepted all recommendations made by the Audit Committee during the Financial Year 2025-26.

NOMINATION AND REMUNERATION COMMITTEE

Constitution and Regulatory Framework

The Nomination and Remuneration Committee (hereinafter referred to as the said "NRC" or "the Committee") functions as a key Committee of the Board of Directors of the Company, constituted in accordance with the provisions of the Companies Act and rules read with the SEBI Listing, Regulations.

The Committee functions in accordance with its terms of reference approved by the Board and in compliance with applicable provisions of law, including the principles laid down under the Companies Act and Rules in respect of performance evaluation of

Independent Directors.

The Committee ensures that the governance framework of the Company supports transparency, accountability, and an appropriate balance of skills, experience, diversity, and independence on the Board.

The Committee is responsible for ensuring that the Company maintains a balanced and competent Board structure and a robust framework for appointment, remuneration, performance evaluation, and succession planning of Directors and Senior Management Personnel.

Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee comprises four Directors, including three Independent Directors and one Non-Executive Director. The Committee possesses an appropriate blend of skills, experience and expertise in the areas of corporate governance, finance, business management, human resource management and strategic leadership, enabling it to effectively discharge its responsibilities.

The Chairperson of the Committee is an Independent Director. The composition of the Committee is in compliance with the requirements of the Companies Act & rules and the SEBI Listing Regulations.

Sr. No.	Name of Director	Category	Position in Committee
1	Mr. Nitin Pandurang Patil	Independent Director	Chairman
2	Mr. Yashwant Suresh Bhojwani	Independent Director	Member
3	Mrs. Harshini Vikas Jadhav	Independent Woman Director	Member
4	Mr. Hiren Bechar Patel	Non-Executive Director	Member

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Attendance

The below is the attendance of Nomination and remuneration committee held on June 10, 2025 and December 23, 2025 during the financial year under review.

Name of Director	Position in Committee	Meetings Held	Meetings Attended
Mr. Nitin Pandurang Patil	Independent Director	02	02
Mr. Yashwant Suresh Bhojwani	Independent Director	02	02
Mrs. Harshini Vikas Jadhav	Independent Woman Director	02	02
Mr. Hiren Bechar Patel	Non-Executive Director	02	02

The terms of reference of the Nomination and Remuneration Committee are stated below:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of our Company; a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    - use the services of an external agency, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates;
- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Framework

In line with the provisions of the Companies Act and Rules read with the SEBI Listing Regulations, the Committee facilitated and reviewed the structured performance evaluation of:

- The Board of Directors as a whole
- Board Committees
- Individual Directors ,Chairperson, including Independent Directors

The evaluation was carried out based on criteria such as:

- Level of participation and contribution in Board/ Committee meetings
- Independence of judgment and ability to bring objective views
- Understanding of Company's business, strategy, and risk environment
- Adherence to ethical standards and corporate governance principles
- Effectiveness in discharge of fiduciary responsibilities
- Quality of decision-making and strategic oversight

The performance evaluation process was designed to ensure objective assessment and continuous improvement in Board effectiveness.

The outcome of the evaluation was reviewed by the Committee and placed before the Board for deliberation and necessary action.

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Independence Assessment of Independent Directors

The Committee reviewed the declarations submitted by Independent Directors confirming compliance with the criteria of independence as prescribed under the Companies Act and Rules and applicable provisions of SEBI (LODR Regulations).

The Committee confirmed that the Independent Directors continue to meet the required standards of independence and have maintained integrity, objectivity, and independence of judgment in Board deliberations.

KEY HIGHLIGHTS OF ACTIVITIES UNDERTAKEN DURING THE YEAR

During the financial year, the Committee undertook the following key activities in accordance with its said term of reference and applicable regulatory requirements:

Re-appointment of Independent Directors

The Committee reviewed and recommended the re-appointment of Independent Directors for a further term of two years after evaluating their performance, contributions to the Board and its Committees, continued fulfilment of independence criteria prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and their ability to devote sufficient time and attention to the affairs of the Company.

Noting of CFO Resignation

The Committee took note of the resignation of Mr. Manish Rambabu Agarwal, Chief Financial Officer of the Company, and placed on record its appreciation for his valuable contribution during his tenure.

Appointment of Chief Financial Officer

The Committee reviewed the qualifications, experience, expertise, and suitability of Mr. Hitesh Bhishamlal Sawlani and recommended his appointment as Chief Financial Officer of the Company. The Committee was satisfied that he possesses the requisite qualification being chartered accountant, managerial, and professional capabilities required for the position.

Continuation of Whole-time Director

The Committee reviewed and recommended the appointment of Mr. Bechar Raghavji Patel as Whole-time Director of the Company after considering his experience, leadership capabilities, industry knowledge, and contribution to the growth and operations of the Company.

RECOMMENDATIONS MADE DURING THE YEAR

The Committee made the following recommendations to the Board during the financial year:

Re-appointment of Independent Directors for a further term of two years, subject to applicable approvals.

Noting of resignation of Mr. Manish Rambabu Agarwal as Chief Financial Officer.

Appointment of Mr. Hitesh Bhishamlal Sawlani as Chief Financial Officer.

Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.

COMMITTEE OBSERVATIONS AND OVERALL ASSESSMENT

Based on its review and deliberations during the year, the Committee is satisfied that the Company's Board and Senior Management structure continues to maintain an appropriate balance of skills, experience, diversity, independence, and leadership required for effective governance and long-term value creation for stakeholders.

The Committee further notes that all appointments and recommendations were made after due evaluation of eligibility, suitability, and compliance with applicable regulatory requirements.

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Key Activities during the Year

S. No.	Key Activities Undertaken	Frequency
1	Reviewed and recommended the re-appointment of Independent Directors after evaluating their performance, continued independence, contribution to the Board and Committees, and compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.	P
2	Took note of the resignation of Mr. Manish Rambabu Agarwal from the position of Chief Financial Officer and recorded appreciation for his contributions to the Company during his tenure.	P
3	Reviewed the qualifications, experience, expertise and suitability of Mr. Hitesh Bhishamlal Sawlani and recommended his appointment as Chief Financial Officer of the Company.	P
4	Reviewed and recommended the appointment/continuation of Mr. Bechar Raghavji Patel as Whole-time Director after considering his experience, leadership capabilities, industry knowledge and contribution to the Company's operations and growth.	P

Frequency Codes: A – Annually | Q – Quarterly | P – Periodically

COMPLIANCE CONFIRMATION

The Committee confirms that it has discharged its responsibilities in accordance with its terms of reference, the provisions of the Companies Act and rules read with the SEBI Listing Regulations.

7. CONCLUSION

The Nomination and Remuneration Committee continues to play a pivotal role in strengthening Board effectiveness, ensuring leadership continuity, and supporting a robust governance framework aligned with the Company's long-term strategic objectives.

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee discharged its responsibilities in compliance with the Companies Act, 2013 read with SEBI Listing Regulations and principles relating to evaluation of Independent Directors.

The Committee remains committed to strengthening Board effectiveness, ensuring transparent remuneration practices, reinforcing succession planning, and upholding the highest standards of corporate governance.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

COMPOSITION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (hereinafter referred to as the said "SRC") is a duly constituted Committee of the Board of Directors of the Company, established in accordance with the provisions of Section 178 of the Companies Act & Rules and SEBI Listing Regulations.

The Committee has been constituted with the objective of ensuring effective redressal of grievances of security holders of the Company, including shareholders, debenture holders, and other security holders, and to strengthen investor relations through timely and transparent communication and service delivery.

The Committee functions under the authority of the Board and operates within the framework of its terms of reference approved by the Board from time to time. It oversees matters relating to investor grievances, share transfer and transmission, dematerialisation of securities, dividend-related issues, and other shareholder service matters handled by the Registrar and Share Transfer Agent of the Company.

The SRC plays a critical role in safeguarding the interests of stakeholders by ensuring that all complaints and grievances are resolved in a fair, timely, and efficient manner. It also reviews measures undertaken by the

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Company to enhance shareholder services, improve investor communication, and strengthen the overall investor grievance redressal mechanism in compliance with applicable statutory and regulatory requirements.

The Committee also ensures adherence to service standards prescribed under applicable laws and regulatory frameworks and monitors initiatives aimed at reducing unclaimed dividends and improving the efficiency of stakeholder servicing processes.

Accordingly, the Stakeholders' Relationship Committee functions as an integral part of the Company's corporate governance framework, ensuring transparency, accountability, and investor protection in line with best governance practices and applicable regulatory provisions.

Composition of the Committee as on March 31, 2026

Sr. No.	Name of Directors	Category	Status
1	Mr. Nitin Pandurang Patil	Independent Director	Chairman
2	Mr. Yashwant Suresh Bhojwani	Independent Director	Member
3	Mr. Hiren Bechar Patel	Non-Executive & Non Independent Director	Member

TERMS OF REFERENCE

The terms of reference of the Stakeholders' Relationship Committee include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

COMMITTEE MEETINGS

During the financial year ended March 31, 2026, one meeting of the Stakeholders' Relationship Committee was held. The said SRC meeting was held on March 06, 2026.

ATTENDANCE OF COMMITTEE MEMBERS

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1	Mr. Nitin Pandurang Patil	Independent Director	01
2	Mr. Yashwant Suresh Bhojwani	Independent Director	01
3	Mr. Hiren Bechar Patel	Non-Executive & Non Independent Director	01

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INVESTOR GRIEVANCE REDRESSAL

The Committee reviewed shareholders' and investors' complaints during the financial year 2025–26 and noted requests for furnishing the Annual Report for FY 2025–26.

The Committee also took note that no complaints were received from investors under SEBI SCORES or other similar platforms during the financial year ended March 31, 2026.

Below is the statement of the grievances received and resolved during the financial year 2025–26 are as follows:-

Particulars	Number of Complaints
Opening as on April 1, 2025	00
Received during the year	00
Resolved during the year	00
Closing as on March 31, 2026	00

KEY HIGHLIGHTS OF ACTIVITIES DURING THE YEAR

The primary objective of the Stakeholders' Relationship Committee is to oversee and ensure effective redressal of grievances of shareholders and other security holders of the Company.

The Committee focuses on safeguarding stakeholder interests by monitoring investor services and ensuring prompt resolution of complaints relating to transfer/transmission of shares, non-receipt of annual reports, dividends, and other stakeholder-related matters.

The Committee reviews measures taken for effective exercise of voting rights by shareholders and oversees adherence to service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent.

Further, the Stakeholders' Relationship Committee functions in accordance with the Companies Act and Rules read with the SEBI Listing Regulations.

Key Activity Table

Key Activity	Frequency
Reviewed statement of investor grievances and complaints for FY 2025–26, including receipt, resolution, and pending status, and monitored effectiveness of grievance Redressal mechanism.	Annually (A)

Frequency Codes: A – Annually | Q – Quarterly | P – Periodically

OBSERVATIONS OF THE COMMITTEE

The Stakeholders' Relationship Committee continued to oversee and monitor investor relations and shareholder service matters during the financial year ended March 31, 2026.

The Committee reviewed:

- Status of investor grievances
- Other shareholder service activities handled by the Registrar and Share Transfer Agent.
- Committee noted the no complaints received during the financial year 2025-2026.

Based on its review and discussions with the Management and the statement of certificate issued by the Bigshare services Private Limited, Registrar and Share Transfer Agent, the Committee is satisfied that the Company has maintained an effective investor grievance redressal mechanism and has complied with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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The Committee also confirms that all investor complaints received during the year were resolved and no complaints were pending as on March 31, 2026.

9. CONCLUSION

The Committee is satisfied that it has effectively discharged its responsibilities and functions in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements. The Board has accepted all recommendations made by the Stakeholders' Relationship Committee during the year.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (Hereinafter referred to as the "CSR") initiatives and activities are undertaken in accordance with the provisions of the Companies Act and Rules, as amended from time to time.

The CSR framework of the Company is an integral part of its governance philosophy and reflects its continued commitment towards responsible business conduct, sustainable development, and inclusive growth. The Company recognises its role as a responsible corporate citizen and seeks to create long-term positive impact on society through structured CSR interventions.

The CSR activities of the Company are designed and implemented in alignment with the activities specified under Schedule VII of the Companies Act, 2013. These initiatives are focused on contributing to social welfare, community development, environmental sustainability, education, healthcare, and other areas of national importance, with the objective of generating sustainable and measurable social impact.

The CSR framework of the Company is governed by its approved CSR Policy, which provides a comprehensive framework for identification, selection, approval, implementation, monitoring, and evaluation of CSR projects and programmes. The Policy ensures that CSR initiatives are undertaken in a transparent, accountable, and systematic manner, supported by robust governance and monitoring mechanisms.

The Company also ensures that CSR projects are implemented either directly or through eligible implementing agencies, as permitted under applicable laws, after appropriate due diligence and in accordance with prescribed regulatory requirements. Periodic reviews are conducted to assess the progress, effectiveness, and impact of CSR initiatives, ensuring alignment with approved plans and statutory obligations.

The Annual Report on CSR activities for the financial year under review is set out in Annexure V to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy of the Company is available on the Company's website at: CSR Policy

Composition of the Committee as on March 31, 2026

Sr. No.	Name of Directors	Category	Status
1	Mrs. Harshini Vikas Jadhav	Chairman & Independent Woman Director	Chairman
2	Mr. Dhanji Raghavji Patel	Chairman & Managing Director	Member
3	Mr. Bechar Raghavji Patel	Whole time Director	Member
4	Mr. Hiren Bechar Patel	Non-Executive & Non Independent Director	Member

Terms of Reference of the CSR Committee, inter alia, include

(i) To formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(ii) To recommend to the Board the amount of expenditure to be incurred on CSR activities;

(iii) To institute a transparent monitoring mechanism for implementation of CSR projects or activities;

(iv) To monitor the CSR activities being undertaken by the Company.

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ATTENDANCE OF COMMITTEE MEMBERS

The committee held two meeting during the financial year December 23,

2025 and March 23, 2026.

Sr. No.	Name of Directors	Category	No. of Meetings Attended
1	Mrs. Harshini Vikas Jadhav	Chairman & Independent Woman Director	02
2	Mr. Dhanji Raghavji Patel	Chairman & Managing Director	02
3	Mr. Bechar Raghavji Patel	Whole time Director	02
4	Mr. Hiren Bechar Patel	Non-Executive & Non Independent Director	02

CSR Committee Report for the Year Ended March 31, 2026

During the financial year ended March 31, 2026, the CSR Committee functioned in accordance with its term of reference and applicable provisions of the Companies Act, 2013 and related rules.

The Committee reviewed and discharged its responsibilities relating to formulation, implementation, monitoring, and evaluation of CSR activities of the Company.

Key Highlights of Activities during the Year

Sr. No.	Key Activities	Frequency
1	Reviewed the CSR Policy and Annual Action Plan for implementation of CSR activities in accordance with the provisions of the Companies Act, 2013.	P
2	Reviewed and monitored the progress of CSR projects and programmes undertaken by the Company during the financial year.	P
3	Reviewed CSR expenditure incurred during the year and ensured compliance with statutory CSR spending requirements.	P

Frequency: A – Annually | Q – Quarterly | P – Periodically

Key Highlights of the Activities Undertaken During the Year

- Reviewed CSR projects and initiatives undertaken during the year and monitored their implementation and progress.
- Reviewed CSR expenditure incurred by the Company and ensured compliance with the requirements prescribed under the Companies Act and Rules.

Recommendations Made by the Committee during the Year

- Recommendation of CSR projects and programmes to be undertaken by the Company.
- Approval and review of the Annual CSR Action Plan.
- Recommendation of CSR expenditure and monitoring framework.

Overall Assessment and Conclusion

Based on its review and deliberations during the year, the CSR Committee is satisfied that the Company has undertaken its CSR activities in accordance with the approved CSR Policy and applicable statutory requirements.

The Committee notes that the CSR initiatives undertaken by the Company continue to create sustainable value for society while contributing positively to the communities in which the Company operates.

The Committee is further satisfied that it has effectively discharged its responsibilities in accordance with its Charter and the provisions of the Companies Act, 2013.

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OBSERVATIONS OF THE COMMITTEE

The Corporate Social Responsibility ("CSR") Committee reviewed the CSR obligations of the Company for the Financial Year 2025-26 and the proposed CSR expenditure to be incurred in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Committee reviewed and considered, inter alia, the following matters:

- The CSR obligation of the Company for the Financial Year 2025-26;
- The proposed CSR expenditure and allocation of funds towards eligible CSR activities and projects;
- The annual action plan and implementation framework for CSR initiatives;
- The CSR Policy of the Company and its alignment with the statutory requirements and the Company's social responsibility objectives;
- The proposed areas and programmes for undertaking CSR activities during the year; and
- The disclosures required to be included in the Board's Report and Annual Report relating to CSR.

Based on its review and discussions with the management, the Committee was satisfied that adequate processes and mechanisms were in place for identifying, implementing and monitoring CSR initiatives in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

CONCLUSION

The Committee is satisfied that it has effectively discharged its responsibilities in accordance with its Charter and the applicable provisions relating to Corporate Social Responsibility. The Board of Directors has accepted all recommendations made by the Corporate Social Responsibility Committee during the Financial Year 2025-26.

Prevention of Sexual Exploitation, Abuse and Harassment Committee:

Patel Retail Limited is committed to providing a safe, secure, inclusive and respectful work environment for all its employees and stakeholders. The Company firmly believes that every individual has the right to be treated with dignity and respect and is committed to maintaining a workplace free from sexual exploitation, abuse and harassment.

To reinforce this commitment, the Board of Directors has adopted a Policy on Prevention of Sexual Exploitation, Abuse and Harassment (hereinafter referred to as the said "POSH OR ICC Committee"), which aims to promote a work environment that is free from any form of sexual exploitation, abuse, harassment, discrimination, intimidation or victimization. The Policy applies to all employees of the Company, including permanent, temporary, contractual, part-time employees, trainees, interns, consultants, contractors and casual workers, as well as other individuals and entities interacting with the Company in the course of its business activities.

The Company follows a zero-tolerance approach towards sexual exploitation, abuse and harassment and is committed to ensuring prompt and fair Redressal of complaints, protection of complainants and maintenance of confidentiality in accordance with applicable laws and internal policies.

In order to maintain the effectiveness and integrity of the grievance Redressal mechanism, the Board of Directors, at its meeting held on December 30, 2025, re-constituted the Prevention of Sexual Exploitation, Abuse and Harassment Committee.

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Composition of Internal Complaints (ICC) /Posh Committee

Sr. No.	Name of Member	Category	Position / Designation
1	Mrs. Harshini Vikas Jadhav	Chairperson	Independent Woman Director
2	Mrs. Manisha Ghadge	Member	External Legal Counsel
3	Mrs. Sunita R. Kamble	Member	Women Social Welfare Representative
4	Mrs. Annu Tushar Rathod	Member	Human Resource Manager

ATTENDANCE OF COMMITTEE MEMBERS

Sr. No.	Name of Director/ Members	Category	No. of Meetings Attended
1	Mrs. Harshini Vikas Jadhav	Independent Woman Director	01
2	Mrs. Manisha Ghadge	External Legal Counsel	01
3	Mrs. Sunita R. Kamble	Women Social Welfare Representative	01
4	Mrs. Annu Tushar Rathod	Human Resource Manager	01

The Company Secretary will act as Secretary.

The Company has zero tolerance for sexual exploitation, abuse and harassment at workplace. The status of complaints received, Disposed of and pending for more than 90 (Ninety) Days during the Financial Year 2025-26 are Nil.

The Committee reviews the effectiveness of the Company's prevention and awareness mechanisms, monitors compliance with applicable legal and regulatory requirements, and ensures that complaints, if any, are addressed in a fair, confidential, timely, and impartial manner. The Committee also promotes awareness and capacity-building initiatives aimed at preventing inappropriate conduct and strengthening workplace ethics and accountability.

Further, the POSH Committee functions in accordance with the Company's Code of Conduct, Prevention of Sexual Harassment Policy, and other applicable laws and internal governance frameworks relating to workplace safety, dignity, and employee welfare.

Prevention of Sexual Exploitation, Abuse and Harassment (PSEAH) Committee Report for the year ended March 31, 2026.

Key Highlights of the Activities of the Committee during the Year

S. No.	Major Matters Reviewed by the Committee During the Year	Frequency
1	Assessed the effectiveness of the Company's Prevention of Sexual Harassment (POSH) framework and related compliance measures.	A
2	Reviewed awareness and sensitization initiatives conducted for employees to promote a safe, respectful and inclusive workplace culture.	P
3	Examined the status of complaints under the POSH framework and noted that no complaints were received, pending or resolved during the financial year.	P
4	Reviewed compliance with statutory reporting requirements, including submission of the Annual Report to the appropriate authority confirming nil complaints during the year.	A
5	Evaluated the adequacy of reporting channels, grievance redressal mechanisms and preventive measures for maintaining a harassment-free workplace.	A

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Frequency Codes: A – Annually | P – Periodically

The Prevention of Sexual Exploitation, Abuse and Harassment Committee functions in accordance with the Company's internal policies and applicable legal requirements relating to workplace safety, dignity, equality, and protection against harassment. The Committee is responsible for overseeing preventive measures, awareness initiatives, complaint redressal mechanisms, and compliance with the Company's commitment to maintaining a safe and respectful workplace.

During the Financial Year ended March 31, 2026, the Committee reviewed and discharged its responsibilities in accordance with its Charter and the Company's governance framework.

Key Highlights of the Activities Undertaken During the Year

- Reviewed the implementation and effectiveness of the Prevention of Sexual Harassment (POSH) Policy and related procedures across the organization.
- Oversaw employee awareness and sensitization programmes conducted to promote a safe, inclusive and respectful workplace and to enhance awareness regarding prevention of sexual harassment.
- Reviewed the status of complaints received under the POSH framework during the year and noted that no complaints were received, pending or disposed of during the financial year.
- Reviewed and noted compliance with statutory reporting requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including submission of the Annual Report to the appropriate authority confirming nil complaints during the year.
- Evaluated the adequacy of grievance redressal mechanisms, reporting channels and preventive measures to ensure a safe and conducive work environment for all employees.

Recommendations Made by the Committee during the Year

- Strengthening employee awareness and training programmes on workplace conduct and prevention of harassment.
- Enhancing reporting and grievance redressal mechanisms to ensure accessibility and confidentiality.
- Periodic review of policies and procedures to align with evolving legal and regulatory requirements.
- Continued promotion of a safe, inclusive, and respectful workplace culture.

Based on its review and deliberations during the year, the Committee is satisfied that the Company has maintained appropriate policies, procedures, and control mechanisms to prevent sexual exploitation, abuse, and harassment and to address concerns, if any, in a fair and timely manner. The Committee believes that the measures undertaken by the Company continue to foster a safe, respectful, and inclusive work environment and support the well-being and dignity of all employees and stakeholders.

Conclusion

The Internal Complaints Committee ("ICC") is satisfied that it has effectively discharged its responsibilities in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Committee continued to oversee the implementation of the Company's policy on prevention of sexual harassment at the workplace and ensured that an appropriate mechanism was available for prevention, prohibition and redressal of complaints relating to sexual harassment. The Committee also reviewed measures undertaken by the Company to promote a safe, secure, respectful and inclusive work environment for all employees.

The Committee confirms that the Company remains committed to maintaining a workplace free from discrimination, harassment and retaliation and to fostering a culture of dignity, equality and mutual respect.

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During the Financial Year 2025-26, no complaint relating to sexual harassment was received, pending or disposed of under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Initial Public Offer

Composition of Initial Public Offer

The Board had constituted an IPO Committee to oversee, review and facilitate matters relating to the Initial Public Offer (hereinafter referred to as the said "IPO") of the Company, including approval of offer-related documents, regulatory filings, due diligence processes, coordination with intermediaries and such other matters as may be necessary in connection with the IPO and listing of the Equity Shares of the Company.

The composition of the IPO Committee as on March 31, 2026 and attendance of members at the meetings held during the Financial Year 2025-26 are as under:

Sr. No.	Name of Director	Category	Position in Committee
1	Mr.Dhanji Raghavji Patel	Chairman and Managing Director	Chairman
2	Mr. Bechar Raghavji Patel	Whole-time Director	Member
3	Mr. Hiren Bechar Patel	Non-Executive Director	Member

During the Financial Year 2025-26, five meetings of the IPO Committee were held and all members attended all the meetings of the Committee. The meeting were held as and when required by the company.

The IPO Committee played a significant role in overseeing the successful completion of the Company's Initial Public Offer and listing of its Equity Shares on the exchanges.

Meetings and attendance during the year:

During the Financial Year 2025-26, Five meetings of the IPO Committee were held on July 19, 2025, August 05, 2025, August 07, 2025, August 21, 2025, and August 22, 2025.

The attendance of the members at the IPO Committee Meetings held during the year is provided below:-

Name of Director	Position in Committee	Meetings Held	Meetings Attended
Mr.Dhanji Raghavji Patel	Chairman & Managing Director	5	5
Mr. Bechar Raghavji Patel	Whole-time Director	5	5
Mr. Hiren Bechar Patel	Non-Executive Director	5	5

All members of the IPO Committee attended all meetings held during the financial year under review. The necessary quorum was present throughout the meetings, and the Committee effectively discharged its responsibilities in accordance with its terms of reference and applicable statutory requirement

The IPO Committee be and is hereby authorised to do such acts, deeds and things, as may be necessary and expedient in connection with the IPO including with or without limitation, the following:

(i) To make applications to the Securities and Exchange Board of India ("SEBI"), or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(ii) To approve and file the Draft Red Herring Prospectus ("DRHP") with SEBI, the Red Herring Prospectus ("RHP") and Prospectus with the SEBI and the Registrar of Companies (including amending, varying, supplementing or modifying the same, or providing any notices, agenda, or in relation to the Offer as finalised by the Company, therein;

(iii) To decide in consultation with the book running lead manager ("BRLM") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size and to accept any amendments, modifications, variations or alterations thereto; (iv) To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor bank, monitoring agency, registrars, legal advisors, advertising agency and any other agencies or persons or intermediaries to the Offer

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and to negotiate and finalise the terms of their appointment;

(v) To authorize the maintenance of a register of holders of the Equity Shares;

(vi) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, Prospectus, Offer agreement, Share Escrow Agreement, Syndicate Agreement, Underwriting Agreement, Escrow and Sponsor Bank Agreement, Monitoring Agency Agreement, Agreements with the Registrar and the Advertising Agency and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

(vii) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

(viii) To seek, if required, the consent of the lenders to the Company, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

(ix) To open and operate bank accounts in terms of the Escrow Agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(x) To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (given the proposing listing of the Company);

(xi) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(xii) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/ price band for the Offer (including anchor investors Offer price), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(xiii) To issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;

(xiv) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xv) To do all such acts, deeds, matters and things and execute all such other documents, etc., deemed necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

IPO Committee Report for the Financial Year Ended March 31, 2026

The IPO Committee continued to play a significant role in assisting the Board in overseeing and facilitating matters relating to the Company's Initial Public Offering ("IPO"), regulatory compliances, issue documentation, appointment of intermediaries, pricing decisions, allotment of Equity Shares and listing approvals.

During the Financial Year 2025-26, the Committee devoted considerable time to reviewing and approving various issue-related documents, regulatory filings, appointment of intermediaries, offer structure, pricing matters, allotment procedures and other activities necessary for the successful completion of the IPO and listing of the Company's Equity Shares on the Stock Exchanges.

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The Committee periodically reviewed the progress of the IPO process and ensured compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India ("SEBI") regulations, Stock Exchange requirements and other applicable laws and regulations governing the public issue process.

The key activities undertaken by the IPO Committee during the year are summarized below:

Key Activities	Frequency*
Reviewed, approved and adopted the Updated Draft Red Herring Prospectus ("UDRHP") in relation to the Offer and authorized filing thereof with the regulatory authorities.	P
Approved the appointment of Syndicate Members and reviewed their roles and responsibilities in relation to the Offer.	P
Reviewed, approved and adopted the Red Herring Prospectus ("RHP") in relation to the Offer.	P
Approved the Price Band, Discount structure and Minimum Bid Lot for the Offer.	P
Reviewed and approved the application forms and other bidding-related documents in connection with the Offer.	P
Considered and approved the Offer Price for the Equity Shares pursuant to the Offer.	P
Approved the appointment of Underwriters and reviewed the underwriting arrangements for the Offer.	P
Approved and authorized the execution of the Underwriting Agreement and other issue-related agreements and documents.	P
Reviewed and approved expenses relating to the Initial Public Offering and associated issue management activities.	P
Approved and adopted the Prospectus in relation to the Initial Public Offering of the Company.	P
Reviewed and approved the Basis of Allotment of Equity Shares pursuant to the Offer.	P
Approved the allotment of Equity Shares pursuant to the Offer and monitored completion of post-issue formalities.	P
Authorized execution of Uniform Listing Agreements and approved applications for final listing and trading approvals from the Stock Exchanges.	P

***Frequency Codes:** A – Annually | Q – Quarterly | P – Periodically

The IPO Committee is satisfied that the Company's IPO process was undertaken in a transparent, efficient and compliant manner and in accordance with the applicable regulatory framework. The Committee continues to support the Board in maintaining high standards of corporate governance, regulatory compliance, transparency and investor confidence throughout the public issue process.

Significant Matters Reviewed by the IPO Committee during the Financial Year 2025-26

During the Financial Year 2025-26, the IPO Committee devoted considerable attention to matters relating to the Company's Initial Public Offering ("IPO"), including issue structuring, regulatory approvals, offer documentation, appointment of intermediaries, pricing decisions, allotment of Equity Shares and listing compliances. The significant matters reviewed and deliberated upon by the Committee included the following:

Offer Documentation and Regulatory Filings

- Review and approval of the Updated Draft Red Herring Prospectus ("UDRHP") and related disclosures prior to filing with the regulatory authorities.
- Review and approval of the Red Herring Prospectus ("RHP") and Prospectus, including issue-related disclosures, statutory certifications and regulatory requirements.
- Review of issue documentation, regulatory filings and compliance requirements under the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

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Appointment of Intermediaries

- Review and approval of the appointment of Syndicate Members for the Offer and consideration of their roles and responsibilities.
- Review and approval of the appointment of Underwriters and consideration of the underwriting arrangements for the Offer.
- Review of engagement terms and coordination framework with various intermediaries associated with the IPO process.

Offer Structure and Pricing Matters

- Review and approval of the Price Band, Discount structure and Minimum Bid Lot for the Offer.
- Review and approval of application forms, bidding documents and other issue-related operational matters.
- Consideration and approval of the Offer Price based on market conditions, investor demand and recommendations received from the Book Running Lead Manager.

Underwriting and Contractual Arrangements

- Review and approval of the Underwriting Agreement and authorization for execution of the same.
- Review and approval of various agreements, authorizations and documents required in connection with the public issue process.

IPO Expenses and Issue Management

- Review and approval of expenses relating to the Initial Public Offering and associated issue management activities.
- Monitoring the progress of issue-related activities to ensure timely completion of the Offer in accordance with the applicable regulatory framework.

Allotment and Listing Process

- Review and approval of the Basis of Allotment of Equity Shares pursuant to the Offer.
- Approval of allotment of Equity Shares pursuant to the Initial Public Offering and review of post-issue compliance requirements.
- Review of listing and trading requirements and obtaining approvals from the Stock Exchanges.
- Authorization for execution of Uniform Listing Agreements and submission of applications for final listing and trading approvals.

Regulatory Compliance and Governance Matters

- Monitoring compliance with applicable provisions of the Companies Act, 2013, SEBI regulations, Stock Exchange requirements and other laws governing the IPO process.
- Review of various matters delegated by the Board in connection with the Offer and ensuring effective coordination among the Company, intermediaries, regulatory authorities and Stock Exchanges.

Key Recommendations of the IPO Committee

Based on its review of issue documents, regulatory filings, management representations and discussions with the Book Running Lead Manager, legal advisors, underwriters and other intermediaries, the IPO Committee made the following key recommendations to the Board during the Financial Year 2025-26:

- Recommended the approval and adoption of the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus in connection with the Initial Public Offering of the Company.
- Recommended the appointment of Syndicate Members, Underwriters and other intermediaries associated with the Offer.
- Recommended the Price Band, Discount structure, Minimum Bid Lot and Offer Price after considering regulatory requirements and market conditions.
- Recommended the approval of application forms and other issue-related documentation required for the public issue process.
- Recommended the execution of the Underwriting Agreement and other issue-related agreements and authorizations necessary for the Offer.
- Recommended approval of IPO-related expenses and monitored the overall progress of the public issue process.
- Recommended the Basis of Allotment and allotment of Equity Shares pursuant to the Offer after satisfying itself regarding compliance with the applicable legal and regulatory requirements.

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- Recommended the execution of Uniform Listing Agreements and obtaining final listing and trading approvals from the Stock Exchanges.

Based on detailed discussions with the management, Book Running Lead Manager, legal advisors and other intermediaries, the Committee recommended various matters to the Board relating to issue documentation, pricing decisions, appointment of intermediaries, allotment of Equity Shares, listing approvals and regulatory compliances connected with the Initial Public Offering. The Committee was satisfied that all material aspects of the IPO process were undertaken in accordance with the applicable regulatory framework.

Conclusion of the IPO Committee

During the Financial Year 2025-26, the IPO Committee played a pivotal role in assisting the Board of Directors in overseeing and facilitating the successful execution of the Company's Initial Public Offering ("IPO") and subsequent listing of its Equity Shares on the Stock Exchanges.

The Committee devoted significant attention to reviewing and approving key issue-related matters, including the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP"), Prospectus, appointment of Syndicate Members and Underwriters, determination of the Price Band, Discount structure, Minimum Bid Lot and Offer Price, approval of application forms, execution of underwriting arrangements, approval of IPO-related expenses, Basis of Allotment, allotment of Equity Shares and obtaining final listing and trading approvals from the Stock Exchanges.

The Committee also closely monitored the progress of the IPO process and ensured effective coordination among the management, Book Running Lead Manager, legal advisors, underwriters, registrars, syndicate members, regulatory authorities and Stock Exchanges. The Committee reviewed various issue-related documents, regulatory filings, certifications and compliance requirements and provided timely guidance to facilitate smooth execution of the Offer in accordance with the applicable legal and regulatory framework.

Based on its review of issue documentation, regulatory submissions, management representations and discussions with the various intermediaries associated with the public issue process, the IPO Committee is satisfied that:

- The Initial Public Offering was undertaken and completed in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stock Exchange requirements and other applicable laws, rules and regulations;
- The issue-related disclosures contained in the UDRHP, RHP and Prospectus were appropriately reviewed and approved prior to their filing and publication;
- The appointment of Syndicate Members, Underwriters and other intermediaries was carried out in accordance with the applicable regulatory requirements and industry practices;
- The Price Band, Offer Price, Basis of Allotment and allotment of Equity Shares were determined and finalized in a fair, transparent and compliant manner;
- The listing and trading approvals for the Equity Shares were obtained in accordance with the applicable regulatory framework and Stock Exchange requirements;
- All material matters delegated by the Board and placed before the Committee were appropriately reviewed, deliberated upon and acted upon; and
- The Committee effectively discharged its responsibilities during the Financial Year in accordance with the powers delegated by the Board of Directors and the applicable regulatory framework governing the public issue process.

The Committee is satisfied that the IPO process was conducted in an efficient, transparent and compliant manner and that the objectives of the public issue were successfully achieved. The Board of Directors

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accepted all recommendations made by the IPO Committee during the Financial Year 2025-26.

Consequent upon the successful completion of the Initial Public Offering and listing of the Company's Equity Shares on the Stock Exchanges, the Committee has substantially fulfilled the purpose for which it was constituted and has contributed significantly towards the Company's transition into a publicly listed entity while maintaining high standards of corporate governance, transparency and regulatory compliance.

Risk Management Committee

The Risk Management Committee (hereinafter referred to as the "RMC" or "the Committee") has been constituted by the Board of Directors to assist the Board in discharging its oversight responsibilities relating to enterprise-wide risk management and to ensure the establishment of an effective framework for identifying, assessing, monitoring and mitigating risks that may adversely affect the Company's business operations, financial performance, strategic objectives, reputation and long-term sustainability.

The Committee plays a significant role in strengthening the Company's risk governance framework and supporting management in embedding risk management practices across various business functions. The Committee is entrusted with the responsibility of overseeing the implementation of the Company's Risk Management Policy and ensuring that appropriate mechanisms are established to identify and address emerging risks in a timely and systematic manner.

The Company's risk management framework is designed to provide reasonable assurance regarding achievement of business objectives through proactive identification, evaluation and management of risks across all levels of the organisation. The framework encompasses strategic, operational, financial, regulatory, legal, technological, cyber security, environmental, social and governance (ESG), reputational and other emerging risks that may impact the Company's operations and growth prospects.

The Committee periodically evaluates the adequacy and effectiveness of risk management processes, internal control systems, mitigation measures and business continuity arrangements implemented by the management. It also seeks to ensure that risk management considerations are integrated into key business decisions and strategic planning processes.

Composition Of The Risk Management Committee

As on March 31, 2026, the composition of the Risk Management Committee was as follows:

Sr. No.	Name of Member	Category	Position in the Company
1	Mr. Dhanji Raghavji Patel	Chairman & Managing Director	Chairperson
2	Mr. Hiren Bechar Patel	Non-Executive Director	Member
3	Mr. Yashwant Suresh Bhojwani	Independent Director	Member
4	Mr. Nitin Pandurang Patil	Independent Director	Member

The Committee comprises members possessing diverse experience and expertise in business operations, corporate governance, finance, compliance and strategic management, enabling effective oversight of the Company's risk management framework.

The terms of reference of the Risk Management Committee include, inter alia, the following:

1. To formulate a detailed risk management policy which shall include:
   (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;
   (iii) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
6. Review of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Meetings Of The Committee

During the Financial Year 2025-26, no meeting of the Risk Management Committee was held.

Notwithstanding the absence of a formal Committee meeting during the year, the Board of Directors and senior management continued to oversee and monitor key business risks through established governance mechanisms, operational reviews and management discussions. Significant risks and risk mitigation measures, wherever required, were reviewed by the Board as part of its overall oversight responsibilities.

The Company continued to maintain appropriate risk management processes and internal control systems commensurate with the nature, scale and complexity of its operations. The Committee shall continue to review significant risks and mitigation strategies as and when required in accordance with its charter and applicable regulatory requirements.

Risk Management Framework

The Company continues to maintain a structured approach towards risk management and believes that effective risk management is essential for achieving sustainable growth and protecting stakeholder value.

The management remains responsible for identifying and managing risks within their respective functions and implementing appropriate controls and mitigation measures. Risks are assessed based on their likelihood of occurrence, potential impact on business operations and the effectiveness of existing control mechanisms.

The Company's risk management processes focus on proactive identification of risks, implementation of mitigation plans, strengthening internal controls, ensuring regulatory compliance and promoting a culture of risk awareness across the organisation.

Overall Assessment

Although no meeting of the Risk Management Committee was held during the Financial Year 2025-26, the Board and management continued to oversee and monitor key business risks through established governance mechanisms and internal control processes.

The Board believes that the Company's existing risk management practices, internal control systems and management oversight mechanisms remained adequate and effective during the year and were commensurate with the size, nature and complexity of the Company's operations.

The Committee remains committed to strengthening the Company's risk management framework and supporting the Board in ensuring effective identification, assessment and mitigation of risks to safeguard the interests of all stakeholders and promote sustainable business growth.

Investment Committee

The Investment Committee ("the Committee") has been constituted by the Board of Directors of the Company to evaluate, review, and approve proposals relating to investments, loans, guarantees, and securities within the limits delegated by the Board. The Committee functions within the authority framework approved by the Board of Directors and ensures that all investment-related decisions are aligned with the Company's strategic objectives, capital allocation priorities, risk management framework, and applicable statutory requirements.

The Committee plays a critical governance role in ensuring that all investment decisions are undertaken after due consideration of strategic, operational, financial, and risk-related aspects, thereby safeguarding shareholder value and ensuring prudent deployment of funds.

The Committee operates in compliance with Section 186 of the Companies Act, 2013, applicable provisions of the Securities and Exchange Board of India (SEBI) Regulations, wherever applicable, and the internal policies and guidelines approved by the Board from time to time. The Board of Directors of Patel Retail Limited has constituted an Investment Committee to oversee, review and facilitate matters relating to

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investments, deployment of surplus funds, treasury management, acquisition of assets, capital expenditure proposals, banking arrangements, inter-corporate loans, guarantees, securities and such other financial matters as may be delegated by the Board from time to time.

The Committee functions under the authority delegated by the Board and assists in ensuring efficient utilization of the Company's financial resources, prudent investment decisions, effective treasury management and timely consideration of matters requiring immediate attention within the scope of powers delegated to the Committee.

Composition of Committee

The composition of the Investment Committee as on March 31, 2026 is as under:

Sr. No.	Name of Member	Position in the Committee	Position in the Company
1	Mr. Dhanji Raghavji Patel	Chairperson	Chairman & Managing Director
2	Mr. Bechar Raghavji Patel	Member	Whole-time Director
3	Mr. Hiren Bechar Patel	Member	Non-executive & Non-Independent director

Below are the Terms of Reference

The Investment Committee is authorized by the Board of Directors to undertake, review and approve matters relating to investments and financial commitments within the limits delegated by the Board, including, inter alia, the following:

1. Evaluate and approve proposals for investments, loans, guarantees, or securities within Board/ shareholder-approved limits, up to ₹500 Crore.
2. Ensure compliance with Section 186 of the Companies Act, 2013, SEBI regulations (if applicable), and the Company's internal policies.
3. Assess strategic, operational, financial, and risk-related aspects of each proposal.
4. Submit quarterly reports prepared by the CFO to the Audit Committee and the Board of Directors detailing all approvals, status, and performance.
5. Track and monitor the performance, risk exposure, and compliance of all approved transactions.
6. Refer proposals exceeding delegated authority to the Board for approval.
7. Review and amend the Terms of Reference as may be required from time to time, subject to Board approval.

Meetings and Attendance during the Financial Year 2025-26

No meeting of the Investment Committee was held during the Financial Year 2025-26, as no matter requiring consideration or approval of the Committee was placed before it during the year.

Accordingly, no attendance details are required to be reported.

The Committee shall continue to assist the Board in ensuring prudent financial management, effective deployment of resources and sound investment decisions in alignment with the Company's strategic objectives and long-term growth plans.

Business Development And Administrative Committee

The Business Development and Administrative Committee ("BDAC" or "the Committee") is constituted by the Board of Directors to facilitate efficient governance, timely decision-making, and effective oversight of various business development, operational, administrative, and strategic matters of the Company. The Committee functions under the authority delegated by the Board and serves as an important mechanism for ensuring that routine business matters and operational decisions are addressed promptly while maintaining appropriate governance standards.

The Committee plays a significant role in supporting the Company's growth initiatives, operational efficiency, business continuity, and administrative effectiveness. Through periodic review and evaluation of matters placed before it, the Committee assists the management in implementing strategic business objectives and ensuring smooth execution of day-to-day operations across the Company's business verticals.

The scope of responsibilities entrusted to the Committee encompasses a broad range of business and administrative matters. These include, inter alia, review and approval of proposals relating to business expansion, establishment of new stores and business locations, renewal, relocation or closure of existing

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stores, evaluation of new business opportunities, and monitoring of initiatives aimed at enhancing operational performance and market presence. The Committee also reviews matters concerning infrastructure development, operational support systems, and administrative arrangements necessary for efficient business functioning.

The Committee is further empowered to consider and approve matters relating to banking operations and financial administration, including opening and closure of bank accounts, modification of signatory authorities, execution of banking documents, availing of banking facilities, issuance of mandates, and other banking-related authorisations as may be required from time to time. The Committee ensures that such arrangements support the Company's business requirements while maintaining appropriate internal controls and governance practices.

In addition, the Committee reviews various statutory, regulatory, and compliance-related matters requiring administrative approvals. These include obtaining, renewing, amending, or surrendering licences, registrations, permits, certifications, and approvals from governmental, municipal, regulatory, and statutory authorities. The Committee monitors compliance requirements applicable to the Company's operations and facilitates timely action to ensure adherence to applicable laws and regulations.

The Committee is also authorised to consider legal, contractual, and documentation matters arising in the ordinary course of business. This includes approval of agreements, deeds, undertakings, declarations, authorisations, powers of attorney, lease arrangements, vendor and service contracts, and other legal instruments necessary for carrying on the Company's business activities. The Committee may authorise designated officers and representatives of the Company to execute such documents and undertake actions on behalf of the Company within the limits of authority approved by the Board.

Further, the Committee reviews matters relating to representation of the Company before various courts, tribunals, quasi-judicial authorities, government departments, local authorities, regulators, financial institutions, and other statutory bodies. The Committee may authorise directors, key managerial personnel, officers, consultants, or legal representatives to appear, submit documents, make applications, execute filings, and undertake necessary actions for safeguarding the interests of the Company.

The Committee also periodically evaluates operational challenges, administrative requirements, business opportunities, process improvement initiatives, and other matters affecting the Company's efficiency and growth prospects. It provides strategic guidance and administrative support to management for effective implementation of decisions and achievement of business objectives.

Composition Of The Committee

The Business Development and Administrative Committee comprises experienced members of the Board possessing diverse expertise in business management, strategic planning, operations, finance, administration, governance, and regulatory compliance. The composition of the Committee is designed to ensure balanced decision-making and effective oversight of matters delegated by the Board of Directors.

As on March 31, 2026, the composition of the Committee was as under:

Sr. No.	Name of Director	Category	Position in Committee
1	Mr. Dhanji Raghavji Patel	Chairman & Managing Director	Chairman
2	Mr. Bechar Raghavji Patel	Whole-time Director	Member
3	Mr. Hiren Bechar Patel	Non-executive & Non-Independent director	Member

The Company Secretary acts as the Secretary to the Business Development and Administrative Committee.

The Committee functions under the authority delegated by the Board and is supported by the senior management team and the Company Secretary for implementation and monitoring of decisions taken by the Committee.

Attendance Of Committee Members

During the financial year, meetings of the Business Development and Administrative Committee were held as and when required to consider matters relating to business development opportunities, banking and finance arrangements, administrative approvals, operational matters and other responsibilities delegated by the Board.

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During the Financial Year 2025-26, one meeting of the Business Development and Administrative Committee was convened and held on February 09, 2026. The attendance of the members at the meeting is given below:

Sr. No.	Name of Director	Designation	No. of Meetings Attended
1	Mr. Dhanji Raghavji Patel	Chairman & Managing Director	1
2	Mr. Bechar Raghavji Patel	Whole-time Director	1
3	Mr. Hiren Bechar Patel	Non-executive & Non-Independent director	1

All members attended the meeting of the Committee held during the year. The requisite quorum was present throughout the meeting and the proceedings were conducted in accordance with the authority delegated by the Board of Directors and applicable governance practices.

Below are the term of reference.

1) Authorise the opening and closing of bank accounts, authorize officials of the Company to operate the bank accounts of the Company and deal with all other incidental matters connected with the bank accounts of the Company;
2) Authorise the officials to sign any papers, documents, letters and correspondence on behalf of the Company relating to Central Excise/ Customs/ Import & Export/ Reserve Bank of India/ Sales Tax (Central & State), Registrar of Companies or other agency/authority including any government authority etc.
3) To see the day to day affairs of exports including making applications to concern authority for seeking various kind of licenses, to give appearance and submit /sign all kinds of documents, purchase order, letters, affidavit etc. required for the smooth functioning of the day to day affairs of the export business.
4) Authorise officials to sign and submit all such documents, deeds including written submissions, Re-joinders, affidavits etc. as may be required to be filed before any court, tribunal or any other judicial body and to represent before such court, tribunal or judicial body and to appoint any counsel/law firm on behalf of the company in order to represent its case before any such authority.
5) To authorize officials to sign and submit various documents pertaining to Forex and Derivatives contracts for availing the services for day to day affairs for the company.
6) To take decision for opening of the new stores, renew it or terminate as deem fit for the betterment of the company business in various vicinity in India including own the store or take it on the lease basis and settle all the question pertaining to it from time to time and authorised the company employee to execute relevant leave and license, lease deed or termination indentures and seek necessary permission such as FSSAI etc. for the smooth functioning of the day to day affairs.
7) To make application to concern taxation authority including GST and make an application for seeking new licenses required by the company, renew or modify it as and when required from to time.
8) Approval of any other matter that is deemed necessary in respect of execution of any project and to carry out and to do all such acts, deeds and things required in connection therewith.
    a) To approve and transact routine administrative matters;
    b) To review the operations of the Company in general;
    c) To authorize additions/deletions to the signatories pertaining to banking transactions which includes letter of credit facility, Bill Discounting, Line of Credit and seek the license or modification in it and make the application to the various concern authority including MIDC, and other authority required for smooth functioning of the company day to day affairs ;
    d) To delegate authority to the Company's official(s) to represent the Company at various courts, government authorities and so on for the following matters:

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i. To appear, represent, dispose and record statement, make and move application for and on behalf of the company and authorized to make sign, execute, verify and register various applications, papers, documents, statements, on company's behalf and authority to deposit amount incidental thereto and as may be required to submit before any lawful authority, Central and State Government Department (individually "Authority" and "collectively Authorities") and any Agency;

ii. Authority to collect and/or submit documents or produce/ receive the documentary evidence, measurement book, bill payment and/or to receive from any Government Departments, Authority Agency having authority in relation to the projects of the Company;

iii. To do all such other acts, matters and things necessary filing for contractual obligations on behalf of Company and to safeguard the legal interest of the company in any manner whatsoever including reference(s) of dispute to authority and/or Arbitration in relation to any projects;

iv. To appear, act and depose on behalf of the company before any High Court or before any Commission, Tribunal, Police Authorities or any other forum having jurisdiction;

v. To make, sign, execute, verify and register various pleadings, applications, counter/ rejoinder, affidavits, papers, documents, appeal, revision, writ petitions, written statements, reply, complaints, affidavit etc. before the authorities;

vi. To file or cause to be filed; any civil suit for recovery of monies due to the company or for any other relief or file/ withdraw/ settle/ compromise the appropriate civil actions under appropriate provisions of the relevant laws;

vii. To sign the Vakalatnama authorizing the counsel to initiate and maintain all such legal proceeding and make statement and be present before the authorities on behalf of the company as and when required;

viii. To provide necessary documents required in the court of law;

ix. To review and follow up on the action taken on the Committees decisions;

OVERALL ASSESSMENT

Business Development and Administrative Committee Report for the Financial Year Ended March 31, 2026

The Business Development and Administrative Committee ("BDAC") continued to support the Board by considering and approving specific business and administrative matters delegated to it. During the Financial Year 2025-26, the Committee focused on facilitating efficient banking operations and supporting the Company's working capital and export-related requirements.

During the year, the Committee reviewed and approved the submission of export collection documents, including invoices, shipping bills and other related export documentation, to the Company's bankers for collection and realization of export proceeds in accordance with applicable regulatory and banking requirements. The Committee also reviewed and approved the availing and operation of an Overdraft Facility of Rs. 12 Crore sanctioned by Yes Bank Limited to meet the Company's working capital requirements and ensure smooth conduct of business operations.

Further, the Committee authorized designated officials of the Company to execute and submit the necessary applications, declarations, undertakings, agreements and other documents required by the Bank in connection with the aforesaid matters. The Committee is satisfied that the decisions taken during the year facilitated efficient management of the Company's banking arrangements, export transactions and liquidity requirements, thereby supporting the Company's business operations and growth objectives.

The Business Development and Administrative Committee continued to play an important role in supporting the Board and management in the efficient conduct of the Company's business and administrative affairs during the Financial Year 2025-26

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Through its review of banking arrangements, operational authorisations, business administration matters, regulatory requirements and strategic support functions, the Committee facilitated timely decisions and ensured that critical business matters were addressed effectively and in accordance with the authority delegated by the Board.

The Committee maintained continuous engagement with the management team and monitored the implementation of decisions to ensure that approved actions were executed efficiently and in alignment with the Company's business objectives, governance standards and compliance requirements.

Based on the matters reviewed and deliberated during the year, the Committee is satisfied that it has effectively discharged its responsibilities and fulfilled its mandate in accordance with its Terms of Reference. The Committee believes that its actions and recommendations have contributed positively towards operational efficiency, business continuity, effective administration and sustainable growth of the Company.

The Board of Directors has reviewed the proceedings of the Committee and has taken note of and accepted the actions, approvals and recommendations made by the Committee during the Financial Year 2025-26.

Senior Management

Pursuant to Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Senior Management Personnel of the Company as on March 31, 2026, are as follows:

Sr. No.	Name	Designation
1	Mr. Rahul Patel	Chief Executive Officer
2	Mr. Bharat Patel	Chief Operating Officer
3	Mr. Mahesh Patel	Head – Retail Business
4	Mr. Hitesh Bhishamlal Sawlani	Chief Financial Officer
5	Mr. Prasad Ramesh Khopkar	Company Secretary & Compliance Officer

The above personnel constitute the Senior Management of the Company in terms of Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Changes in Senior Management during the Financial Year

During the Financial Year 2025-26, Mr. Manish Rambabu Agarwal resigned from the office of Chief Financial Officer of the Company with effect from December 23, 2025. Subsequently, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 23, 2025, appointed Mr. Hitesh Bhishamlal Sawlani as the Chief Financial Officer of the Company with effect from December 24, 2025.

Except as stated above, there was no change in the Senior Management Personnel of the Company during the Financial Year ended March 31, 2026.

The Company has in place a framework for identification of Senior Management Personnel in accordance with the provisions of Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all applicable statutory disclosures relating to appointment, resignation or change in Senior Management Personnel are made in compliance with the applicable provisions of the SEBI Listing Regulations.

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GENERAL BODY MEETINGS

(a) Details of Last Three Annual General Meetings

The details of the last three Annual General Meetings of the Company are given below:

AGM no.	Financial Year	Date of AGM	Time	Venue	Special Resolutions (s)
18Th AGM	FY 2024–25	July 03,2025	11:00 AM (IST)	Registered office Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath East),Ambernath, Maharashtra, India, 421506	Yes
17Th AGM	FY 2023–24	September 30, 2024	02:00 PM (IST)	Registered office Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath East),Ambernath, Maharashtra, India, 421506	No
16Th AGM	FY 2022–23	September 30,2023	11:00 AM (IST)	Registered office Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath East),Ambernath, Maharashtra, India, 421506	Yes

All the Annual General Meetings were convened, conducted and held in accordance with the applicable provisions of the Companies Act, 2013, the Rules framed thereunder, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 read with other relevant circulars, including General Circular No. 3/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (hereinafter referred to as the said "MCA Circulars")read with the Secretarial Standard on General Meetings (hereinafter referred to as the "SS-2") issued by the Institute of Company Secretaries of India (ICSI) read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the resolutions set out below are proposed to be passed by the Shareholders of Patel Retail Limited (Hereinafter referred to as the said "Company") by means of a Postal Ballot only by way of remote e-voting process (hereinafter referred to as "Remote e-Voting") the approval from the members being sought.

In compliance with Regulation 44 of the said SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the manner of voting on the proposed resolutions is restricted ONLY to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Postal Ballot Notice under the head 'Instructions for e-voting' at Note 6, which the members are requested to carefully read.

The Board of Directors of the said Company have inducted Messer Deep Shukla & Associate., through its Proprietor Mr. Deep Omprakash Shukla (Membership No. FCS 5652)., as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner (hereinafter referred to as said "Scrutinizer"). The Company had engaged the services of Messer Bigshare Services Private Limited for providing remote e-voting facility to the members, enabling them to cast their vote in a secure manner.

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(b) Special Resolutions Passed During the Previous Three Annual General Meetings

The Special Resolutions passed by the Members during the last three Annual General Meetings are summarised below:

Financial Year 2024-25

The Members approved the following Special Resolutions:

- Re-appointment of Mrs. Harshini Vikas Jadhav (DIN: 10350490) as an Independent Director of the Company for a second term.
- Re-appointment of Mr. Yashwant Suresh Bhojwani (DIN: 03562756) as an Independent Director of the Company for a second term.
- Re-appointment of Mr. Nitin Pandurang Patil (DIN: 08431287) as an Independent Director of the Company for a second term.

Financial Year 2023-24

No Special Resolution was placed before or approved by the Members at the Annual General Meeting held for the Financial Year 2023-24.

Financial Year 2022-23

No Special Resolution was placed before or approved by the Members at the Annual General Meeting held for the Financial Year 2022-23.

- Change in designation of Mr Dhanji Raghavji Patel (DIN: 01376164) as chairman cum managing director and as a key managerial personnel of the Company.
- To Borrow money in excess of paid up capital and free reserves of the company

(c) Extra Ordinary General Meeting

Below are the special resolution(s) passed:

Financial Year	Date & Time	Venue	Details of Special Resolution(s) Passed
2024-25	23 November 2024 at 1:00 PM (IST)	Registered Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Ambernath, Maharashtra – 421506	Approval for creation, offer and issue of equity shares on a private placement basis.
2023-24	7 March 2024 at 11:00 AM (IST)	Registered Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Ambernath, Maharashtra – 421506	▪ Alteration of the Articles of Association of the Company. ▪ Change in designation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director and Key Managerial Personnel. ▪ Approval for the Initial Public Offering (IPO) of equity shares of the Company through a Fresh Issue and an Offer for Sale.

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Financial Year	Date & Time	Venue	Details of Special Resolution(s) Passed
2023-24	28 October 2023 at 11:00 AM (IST)	Registered Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Ambernath, Maharashtra – 421506	▪ Increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company. ▪ Approval for issue of Bonus Shares to the shareholders of the Company. ▪ Appointment of Mr. Yashwant Suresh Bhojwani (DIN: 03562756) as an Independent Director. ▪ Appointment of Mr. Nitin Pandurang Patil (DIN: 08431287) as an Independent Director. ▪ Appointment of Mrs. Harshini Vikas Jadhav (DIN: 10350490) as an Independent Director.
2023-24	18 July 2023 at 11:00 AM (IST)	Registered Office: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Ambernath, Maharashtra – 421506	▪ Adoption of a new set of Articles of Association pursuant to the Companies Act, 2013. ▪ Adoption of a new set of Memorandum of Association pursuant to the Companies Act, 2013. ▪ Conversion of the Company from a Private Limited Company into a Public Limited Company.
2022-23	Not Applicable	Not Applicable	No Extraordinary General Meeting was held during the financial year.

(d) Special Resolution Passed Through Postal Ballot during the Year

During the Financial Year 2025-26, the Company sought approval of the Members through Postal Ballot by means of remote e-voting for the following matters:

Sr. No.	Particulars of Resolution	Type of Resolution	% Votes in Favour	% Votes Against
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director beyond the age of 70 years	Special Resolution	99.99%	0.01%
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 (five) years.	Ordinary Resolution	99.99%	0.01%
3	Approval for borrowing monies in excess of the limits prescribed under applicable provisions of the Companies Act, 2013	Special Resolution	99.99%	0.01%

The aforesaid resolutions were approved by the Members with the requisite majority and were deemed to have been passed on the last date of the remote e-voting period.

(d) Person Who Conducted the Postal Ballot Exercise

The Board of Directors had appointed M/s. Deep Shukla & Associates, Practising Company Secretaries, through its Proprietor, Mr. Deep Omprakash Shukla (FCS No. 5652), as the Scrutinizer for conducting the

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postal ballot process through remote e-voting in a fair and transparent manner.

The Company had engaged the services of Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company, for providing the remote e-voting facility to its Members, enabling them to cast their votes electronically in a secure and convenient manner.

Upon completion of the scrutiny of the votes cast through remote e-voting, the Scrutinizer submitted his report to the Chairman or any person authorized by the Chairman. Based on the Scrutinizer's Report, the results of the Postal Ballot were declared and communicated to the Stock Exchanges, uploaded on the website of the Company and the website of the e-voting service provider, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid resolutions were approved by the Members with the requisite majority and the results of the Postal Ballot were duly intimated to the Stock Exchanges and placed on the website of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Whether Any Special Resolution is Proposed to be Conducted Through Postal Ballot

As on the date of this Report, the Company does not propose to pass any Special Resolution through the Postal Ballot process.

The Board of Directors may, if considered necessary and in the best interests of the Company, seek the approval of the Members by way of Postal Ballot (including remote e-voting), in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Procedure for Postal Ballot

Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, MCA Circulars and Regulation 44 of the SEBI Listing Regulations, the Company conducts Postal Ballot process through remote e-voting. A Postal Ballot Notice containing the proposed resolutions, explanatory statement and instructions for remote e-voting is sent electronically to all Members whose email addresses are registered with the Company, Depositories or Registrar and Share Transfer Agent. The Company appoints an independent Practising Company Secretary as Scrutinizer to scrutinize the voting process in a fair and transparent manner. Upon completion of the voting period, the Scrutinizer submits his report to the Chairman or a person authorized by the Board, and the results are declared and disseminated to the Stock Exchanges and hosted on the Company's website as required under the applicable provisions of law.

Green Initiative

Patel Retail Limited, as a responsible corporate citizen, actively supports the Green Initiative undertaken by the Ministry of Corporate Affairs ("MCA") and various measures introduced by the Securities and Exchange Board of India ("SEBI") to promote environmentally sustainable and paperless communication with shareholders. The Company believes that electronic dissemination of information is an effective means of reducing paper consumption, conserving natural resources and contributing towards environmental sustainability.

In compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the circulars issued by MCA and SEBI from time to time, the Company has electronically dispatched the Notice of the Annual General Meeting and the Annual Report for the Financial Year 2025-26 to those shareholders whose e-mail addresses are registered with their respective Depository Participants ("DPs"), the Registrar and Share Transfer Agent ("RTA") or the Company.

Pursuant to MCA General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other applicable circulars issued by the MCA from time to time, including General Circular No. 03/2025, and the relevant SEBI circulars, companies are permitted to send Annual Reports and other shareholder communications through electronic mode. Accordingly, the Annual Report of the Company for the Financial Year ended March 31, 2026, together with the Notice convening the Annual General Meeting, has been sent electronically to all eligible shareholders

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whose e-mail addresses are registered with the depositories, the RTA or the Company.

The Company encourages all shareholders who have not yet registered their e-mail addresses to do so in order to receive Annual Reports, notices, financial results, corporate announcements and other communications electronically in a timely and secure manner.

Shareholders holding shares in dematerialised form are requested to register or update their e-mail addresses, mobile numbers and other KYC details with their respective Depository Participants. Shareholders holding shares in physical form, if any, are requested to register or update their e-mail addresses and other KYC particulars with the Company's Registrar and Share Transfer Agent by submitting the prescribed forms and supporting documents in accordance with the applicable regulatory requirements.

The Notice of the Annual General Meeting, Annual Report and other statutory disclosures are also available on the Company's website for easy access by shareholders and other stakeholders. The Company remains committed to adopting sustainable business practices and leveraging digital technologies to enhance stakeholder communication while minimizing its environmental footprint.

MEANS OF COMMUNICATION

The Company is committed to maintaining the highest standards of transparency, accountability and fairness in its communications with shareholders, investors, analysts, regulatory authorities and other stakeholders. The Company recognizes that timely dissemination of accurate and comprehensive information is fundamental to maintaining investor confidence and ensuring compliance with applicable statutory and regulatory requirements.

The Company has established effective communication channels to facilitate prompt disclosure of financial information, material events and corporate developments. All disclosures are made in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws and regulations.

(a) Quarterly, Half-Yearly and Annual Financial Results

The quarterly, half-yearly and annual standalone financial results of the Company are reviewed by the Audit Committee and approved by the Board of Directors before being submitted to the Stock Exchanges in accordance with the requirements of the SEBI Listing Regulations.

The financial results are filed with the Stock Exchange(s) within the prescribed timelines and are simultaneously made available on the Company's website. The Company ensures prompt dissemination of financial information to enable investors and stakeholders to make informed investment decisions.

The financial results, investor presentations, earnings updates and other related disclosures are also hosted on the Company's website and remain accessible to stakeholders for reference.

(b) Newspaper Publications

In compliance with Regulation 47 of the SEBI Listing Regulations, the Company's financial results and other statutory notices, wherever required, are published in widely circulated newspapers.

During the Financial Year 2025-26, the financial results and statutory notices of the Company were generally published in the following newspapers:

Language	Newspaper
English	Business Standard (All India Edition)
Marathi (Regional Language)	Pudhari

The newspaper publications provide stakeholders with key financial and corporate information and ensure wider dissemination of material disclosures made by the Company.

(c) Website and Investor Relations Portal

The Company maintains a comprehensive Investor Relations section on its website at: https://patelrpl.in/investor-relations/

The website serves as a primary source of information for shareholders, investors and the general public and contains disclosures required under Regulation 46 of the SEBI Listing Regulations.

The Investor Relations section, inter alia, contains the following information:

- Details of Business;

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- Memorandum and Articles of Association;
- Brief profile of Directors;
- Terms and conditions of appointment of Independent Directors;
- Composition of Board Committees;
- Corporate Governance disclosures;
- Policies and Codes adopted by the Company;
- Familiarisation Programmes for Independent Directors;
- Quarterly, Half-Yearly and Annual Financial Results;
- Annual Reports;
- Shareholding Pattern;
- Secretarial Compliance Reports;
- Corporate Governance Reports;
- Investor Presentations;
- Analyst and Institutional Investor Meeting Intimations;
- Audio/Video Recordings and Transcripts of Earnings Calls;
- Stock Exchange Filings and Disclosures;
- Contact details for Investor Grievance Redressal;
- Details of Key Managerial Personnel authorised for disclosure of material events;
- Annual Return under Section 92 of the Companies Act, 2013;
- Other disclosures mandated under applicable provisions of the SEBI Listing Regulations.

The website is regularly updated to ensure that stakeholders have access to current, accurate and relevant information relating to the Company.

(d) Stock Exchange Filings and Official News Releases

The Company regularly communicates with investors and stakeholders through disclosures submitted to the Stock Exchange(s) under the SEBI Listing Regulations.

All material events, business updates, financial information, investor presentations, press releases, analyst meeting disclosures, corporate announcements and other information having a bearing on the Company's operations or performance are promptly submitted to the Stock Exchange(s) and simultaneously hosted on the Company's website under the "Investor Relations – Filings with Stock Exchange" section.

The Company also issues press releases and corporate communications, wherever considered necessary, relating to significant business developments, expansion initiatives, operational milestones, new store launches, financial performance, investor interactions and other material events. Such communications are made available to stakeholders through the Stock Exchange platform and the Company's website to ensure simultaneous and equitable dissemination of information.

(e) Presentations to Institutional Investors and Analysts

In accordance with the SEBI Listing Regulations, the Company periodically interacts with institutional investors, analysts and members of the investment community.

During the Financial Year 2025-26, the Company conducted investor and analyst interactions and made presentations highlighting its business model, operational performance, growth strategy, industry outlook and financial performance. Copies of such presentations, earnings call invitations, recordings and transcripts were submitted to the Stock Exchange(s) and uploaded on the Company's website.

The schedule of analyst and investor meetings, investor presentations and related disclosures are available under the Investor Relations section of the Company's website and are accessible to all stakeholders on a non-discriminatory basis.

(f) General Meetings and Postal Ballot

The Company communicates with its shareholders through Notices of Annual General Meetings, Extraordinary General Meetings and Postal Ballot Notices, which contain detailed explanatory statements setting out the background and rationale of the business proposed for approval.

The Notices, along with Annual Reports and other relevant documents, are circulated to shareholders within the prescribed timelines and are also made available on the Company's website. Voting results, Scrutinizer's Reports, proceedings of General Meetings and outcomes of Postal Ballot exercises are submitted to the Stock Exchange(s) and hosted on the website for the information of shareholders and investors.

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Investor Communication

The Company recognizes that timely, accurate and transparent communication with its shareholders, investors, analysts, regulatory authorities and other stakeholders is fundamental to maintaining high standards of corporate governance and enhancing stakeholder confidence. The Company is committed to ensuring that all material information concerning its business performance, financial results, operational developments, corporate actions and governance practices is disseminated in a fair, timely and effective manner in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations.

The primary channels of communication adopted by the Company include disclosures and filings made with the Stock Exchanges, publication of financial results, annual reports, notices of general meetings, investor presentations, press releases, corporate announcements and updates hosted on the Company's website. All information required to be disclosed under the applicable regulatory framework is promptly submitted to the Stock Exchanges and simultaneously made available on the Company's website to ensure equal and timely access to information for all stakeholders.

The quarterly, half-yearly and annual financial results of the Company are approved by the Board of Directors and promptly disseminated to the Stock Exchanges within the timelines prescribed under the SEBI Listing Regulations. Such financial results, together with related presentations and disclosures, are also made available on the Company's website for the benefit of shareholders and the investing community.

The Company maintains a dedicated Investor Relations section on its website containing, inter alia, financial information, shareholding pattern, annual reports, notices of shareholder meetings, corporate governance reports, policies adopted by the Company, details of stock exchange filings, contact details of the Company's Investor Relations team, Registrar and Share Transfer Agent and other information required under Regulation 46 of the SEBI Listing Regulations. The website serves as an important platform for dissemination of information and facilitates easy access to relevant information by stakeholders.

The Company encourages active shareholder participation at Annual General Meetings and other general meetings and provides shareholders with an opportunity to seek clarifications and obtain information relating to the Company's performance, operations and governance matters. The Company also facilitates electronic voting in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations to enable wider participation by shareholders in the decision-making process.

Investor grievances are addressed promptly through a structured mechanism. The Company has designated compliance and investor servicing officials and works closely with its Registrar and Share Transfer Agent to ensure efficient handling of investor queries, requests and complaints. The status of investor grievances is periodically reviewed and monitored to ensure timely resolution.

The Company remains committed to maintaining the highest standards of transparency, fairness and accountability in all its communications and endeavors to provide complete, accurate and timely information to the investment community while safeguarding confidential and price-sensitive information in accordance with applicable laws and the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

General Shareholder Information

(a) Annual General Meeting

The details of the ensuing Annual General Meeting ("AGM") are as follows:

Particulars	Details
Day & Date	Wednesday, September 23,2026
Time	12:00 PM (IST)
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with applicable MCA and SEBI Circulars

The Notice convening the AGM, together with the Annual Report, is being sent electronically to all

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eligible shareholders whose e-mail addresses are registered with the Depository Participants VIZ CDSL & NSDL or the Messer Bigshare Services Private Limited Registrar and Share Transfer Agent.

(b) Financial Year

The financial year of the Company is from April 1 to March 31.

For the Financial Year 2025-26:

(c) Dividend Payment Date

The Board of Directors has not recommended any dividend for the Financial Year 2025-26 in order to conserve resources for future growth and business expansion.

Accordingly, the provisions relating to payment of dividend are not applicable.

(d) Equity Shares

The Equity Shares of the Company have face value of 10/- each and are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The International Security Identification Number ("ISIN") in respect of the Equity Shares and the Market Scrip Code / Symbol are, as under:

Name & Address of Stock Exchanges(s)	Market Scrip Code /Symbol	ISIN
BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001	544487	INE0R8B01010
National Stock Exchange of India Limited Address: Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra, Mumbai 400 051	PATELRMART	

The annual listing fee for FY 2025-26 has been paid to BSE and NSE on time. Annual Custody / Issuer fee for FY 2025-26 has also been paid to the Depositories, based on invoices received.

Trading of Shares in Compulsorily Dematerialised Form

In accordance with the provisions of the Depositories Act, 1996, the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and various circulars and regulations issued by the Securities and Exchange Board of India ("SEBI") from time to time, the equity shares of Patel Retail Limited are admitted with the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and are traded compulsorily in dematerialised form on the Stock Exchange.

The Company's Initial Public Offering (IPO) and subsequent listing were undertaken in a fully dematerialised environment and, accordingly, the entire issued, subscribed and paid-up equity share capital of the Company is held in electronic form. Since the shares of the Company were issued only in dematerialised mode, there are no outstanding physical share certificates of the Company.

Investors may hold and trade the Company's equity shares through their demat accounts maintained with Depository Participants registered with NSDL or CDSL. The dematerialised mode of holding securities facilitates safe custody of shares, eliminates risks associated with handling physical certificates, enables faster settlement of trades, reduces paperwork and enhances operational efficiency in securities transactions.

The Company, through its Registrar and Share Transfer Agent and in coordination with the Depositories, provides efficient services relating to transfer of securities, transmission, transposition, nomination, pledge, rematerialisation (where permitted), dematerialisation, and other investor-related services in accordance with the applicable statutory and regulatory requirements.

As on March 31, 2026, 100% of the issued, subscribed and paid-up equity share capital of the Company comprising 3,34,00,528 equity shares of Rs. 10/- each was held in dematerialised form. The Company continues to encourage shareholders to maintain updated KYC details, nomination particulars, bank account information and contact details with their respective Depository Participants to facilitate seamless investor servicing and participation in corporate actions.

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The Company has entered into the requisite agreements with NSDL, CDSL and its Big share Services Private limited, Registrar and Share Transfer Agent for providing depository and investor services and continues to comply with all applicable provisions relating to dematerialisation and electronic trading of securities as prescribed under the applicable laws and regulations.

Market Price Data

The equity shares of Patel Retail Limited were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025, pursuant to the successful completion of the Company's Initial Public Offering (IPO). Accordingly, market price data is available only from the date of listing and there was no trading in the Company's equity shares on the stock exchanges prior to August 26, 2025.

The monthly high and low market prices of the Company's equity shares on the NSE during the Financial Year 2025-26 are provided below:

Month	High (₹)	Low (₹)
April 2025	Not Listed	Not Listed
May 2025	Not Listed	Not Listed
June 2025	Not Listed	Not Listed
July 2025	Not Listed	Not Listed
August 2025*	NA	NA
September 2025	269.30	220.50
October 2025	239.18	220.25
November 2025	262.29	211.25
December 2025	266.00	197.00
January 2026	217.00	169.91
February 2026	218.00	173.12
March 2026	180.50	150.25

Note: *The Company's equity shares were listed on August 26, 2025. Monthly high and low market price data for August 2025 is not available and accordingly has not been disclosed. The above market price data has been compiled based on information available from the stock exchange records.

The above market price data represents the highest and lowest traded prices of the Company's equity shares on the NSE during the respective months and has been compiled from information available from stock exchange records.

The market price of the Company's equity shares is influenced by various factors, including the Company's financial and operational performance, industry developments, macroeconomic conditions, regulatory changes, investor sentiment, and liquidity in the market and overall movements in the Indian capital markets. The Board remains focused on sustainable growth, sound corporate governance and long-term value creation for all stakeholders.

Suspension of Securities

The securities of the Company were not suspended from trading during the Financial Year 2025-26.

Registrar and Share Transfer Agent

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent ("RTA") to provide share registry and investor servicing functions in respect of the equity shares of the Company. The RTA acts as an important interface between the Company, shareholders, depositories and other market intermediaries and assists in ensuring efficient and timely investor services in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India ("SEBI") regulations and the listing requirements.

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Bigshare Services Private Limited
SEBI Registration No.: INR000001385
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra, India.
Tel. No.: +91 22 6263 8200
Fax No.: +91 22 6263 8299
E-mail: investor@bigshareonline.com / info@bigshareonline.com
Website: www.bigshareonline.com

The equity shares of the Company are held and traded exclusively in dematerialised form. Accordingly, the RTA, in coordination with the Depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), facilitates various investor-related services including dematerialisation of securities, transmission of shares, transposition of holdings, registration and updation of nominations, change of name, bank mandate registration, PAN and KYC updation, registration of email addresses and mobile numbers, consolidation or subdivision of holdings, issue of securities pursuant to corporate actions and other depository-related services as may be required from time to time.

The RTA also assists the Company in maintaining electronic records of shareholding, monitoring dematerialisation activities, processing investor service requests, coordinating corporate actions with the Depositories and ensuring compliance with applicable regulatory requirements. Investor queries, requests and grievances received from shareholders are attended to promptly and are periodically reviewed by the Stakeholders' Relationship Committee and the management of the Company to ensure timely resolution.

Shareholders may contact the Registrar and Share Transfer Agent directly for matters relating to their demat accounts, investor service requests, nomination facilities, KYC compliance, transmission of securities, dividend-related matters, corporate actions and other shareholding-related queries. The Company continuously endeavors to provide efficient and investor-friendly services through its Registrar and Share Transfer Agent and remains committed to maintaining high standards of investor servicing and stakeholder engagement.

Share Transfer System

The equity shares of the Company are admitted with the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and are traded compulsorily in dematerialised form on the Stock Exchange. Since the Company's shares were issued and listed only in dematerialised form, the entire issued, subscribed and paid-up equity share capital of the Company is held in electronic mode.

Transfers of equity shares are processed and effected through the depository system in accordance with the applicable provisions of the Depositories Act, 1996, SEBI regulations and the bye-laws and operating procedures prescribed by the respective depositories. Share transfers in dematerialised form are executed electronically through Depository Participants and are reflected in the records of the depositories without any involvement of the Company in the transfer process.

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent ("RTA") for providing share registry and investor-related services. The RTA, in coordination with NSDL and CDSL, processes investor service requests relating to transmission of securities, transposition of holdings, nomination registration and updation, change of name, change of address, bank mandate registration, KYC updation, consolidation or subdivision of holdings, issue of securities pursuant to corporate actions and other depository-related matters.

Investor service requests received through the Registrar and Share Transfer Agent are processed promptly and within the timelines prescribed under the applicable provisions of the Companies Act, 2013, SEBI regulations and depository guidelines. The Company periodically reviews the quality and timeliness of investor services through its Stakeholders' Relationship Committee and remains committed to providing efficient, transparent and investor-friendly shareholding services.

As on March 31, 2026, 100% of the Company's equity share capital was held in dematerialised form, thereby facilitating seamless transferability, enhanced security and efficient settlement of transactions for investors.

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Shareholding Pattern as on 31st March, 2026:

BIGSHARE SERVICES PVT. LTD
Unit: PATEL RETAIL LIMITED
Report Name: Shareholder Categorywise Summary
As On Date: 31/03/2026

Sr No	Category	Total Shareholder	% Of Shareholders	Total Shares	Percentage
1	ALTERNATE INVESTMENT FUND	5	0.01	949516	2.84
2	CLEARING MEMBER	7	0.02	55209	0.17
3	CORPORATE BODIES	55	0.14	915439	2.74
4	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	8	0.02	522960	1.57
5	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY II	1	0.00	8111	0.02
6	NON RESIDENT INDIAN	176	0.44	45813	0.14
7	PROMOTERS	12	0.03	23380528	70.00
8	PUBLIC	40074	99.35	7522952	22.52
	TOTAL :	40338	100.00	33400528	100.00

(k) Distribution of Shareholding

The distribution of shareholding as on March 31, 2026 is as follows:

BIGSHARE SERVICES PVT. LTD
Unit: PATEL RETAIL LIMITED
Report Name: Distribution of Shareholding (In Rupees)
As On Date: 31/03/2026

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	38511	95.4708	25705320	7.6961
5001	10000	1157	2.8683	9042440	2.7073
10001	20000	312	0.7735	4738650	1.4187
20001	30000	102	0.2529	2553010	0.7644
30001	40000	38	0.0942	1328010	0.3976
40001	50000	35	0.0868	1678850	0.5026
50001	100000	82	0.2033	6382850	1.9110
100001	999999999999999	101	0.2504	282576150	84.6023
TOTAL		40338	100.00	334005280	100

Annexure VIII

Top ten equity shareholders of the Company:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	% of Shareholding
1	Dhanji Raghavji Patel	15,518,528	46.4619
2	Bechar Raghavji Patel	4,438,000	13.2872
3	Bharat Haribhai Patel	1,248,000	3.7365
4	Chanakya Opportunities Fund I	796,546	2.3848
5	Rahul Dhanji Patel	640,000	1.9161
6	Hiren Bechar Patel	640,000	1.9161
7	Yashwant Amratlal Thakkar	325,000	0.9730
8	Mahesh Haribhai Patel	320,000	0.9581
9	Ankit Bechar Patel	320,000	0.9581
10	Astorne Capital VCC – Arven	257,653	0.7714

Nodal Officer

Details of Nodal Officer of the Company appointed in accordance with the provisions of IEPF Rules are given below:

Name of Nodal Officer	Mr. Prasad Ramesh Khopkar
Designation	Company Secretary
Email	cs@patelrpl.net
Contact no	0251 2620199

Dematerialisation of Shares and Liquidity

The equity shares of Patel Retail Limited are traded in compulsory dematerialised form and are available for trading through the depository systems of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, approximately 100% of the Company's paid-up equity share capital was held in dematerialised form, reflecting the investors' preference for holding securities in electronic mode and the Company's commitment to promoting efficient and secure securities management.

The Company's equity shares have been admitted with the following depositories:

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

Dematerialisation of securities offers numerous benefits to shareholders, including elimination of risks associated with physical share certificates, such as loss, theft, mutilation and forgery, besides facilitating faster transferability, settlement of trades and seamless participation in corporate actions.

The equity shares of the Company are listed and actively traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), providing liquidity and an efficient trading platform to investors. The Company continues to encourage shareholders holding securities in physical form, if any, to dematerialise their holdings to avail the benefits of electronic holding and trading of shares.

Outstanding GDRs/ADRs/Warrants/Convertible Instruments

As on March 31, 2026, the Company has no outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, Convertible Debentures, Convertible Preference Shares or any other instruments convertible into equity shares.

Annexure VIII

Accordingly, there is no likely impact on the equity share capital of the Company on account of conversion of any such instruments.

Commodity Price Risk, Foreign Exchange Risk and Hedging Activities

The Company is exposed to fluctuations in commodity prices. However, it does not undertake commodity hedging activities and manages the risk through procurement strategies, pricing decisions, and inventory management.

(o) Plant Locations

Patel Retail Limited operates manufacturing facilities strategically located to support its production, processing and distribution requirements. The Company's manufacturing units are equipped with modern infrastructure and quality control systems to ensure efficient operations and adherence to applicable food safety and quality standards.

Registered Office
Plot No. M-2, Anand Nagar,
Additional MIDC, Ambernath (East),
Thane, Maharashtra – 421506, India.

Manufacturing Unit – I
Survey No. 170/2,
Bhuj–Bhachau Highway, Dudhai,
Kachchh, Gujarat – 370115, India.

Manufacturing Unit – II
Survey No. 145/1,
Bhuj–Bhachau Highway, Dudhai,
Kachchh, Gujarat – 370115, India.

The Company's manufacturing facilities are supported by appropriate infrastructure, storage and logistics arrangements to facilitate efficient procurement, processing, packaging and distribution of its products. These facilities operate in compliance with applicable statutory requirements and quality standards, enabling the Company to maintain consistency in product quality and operational efficiency.

(p) Address for Correspondence

Company Secretary
Patel Retail Limited
Plot No. M-2, Anand Nagar,
Additional MIDC, Ambernath (East),
Thane, Maharashtra – 421506, India.
Tel.: +91 251 2620199
E-mail: info@patelrpl.net
Website: www.patelrpl.in

Shareholders may address all correspondence relating to share transfers, transmission of shares, dematerialisation, investor grievances, dividend-related matters and other investor service requests to the Company Secretary at the above address. Investors may also contact the Registrar and Share Transfer Agent of the Company for matters relating to shareholding and investor services.

Investors may address their correspondence, queries, complaints and requests relating to securities and investor services to the Company or its Registrar and Share Transfer Agent.

Annexure VIII

(q) Credit Ratings

During the Financial Year 2025-26, the Company had obtained the following credit ratings:

Instrument / Facility	Credit Rating Agency	Rating Assigned	Rating Action During the Year
Long-term:	ACUITE	ACUITE BBB	2025
Short-term:	ACUITE	ACUITE A3+	2025

OTHER DISCLOSURES

(a) Materially Significant Related Party Transactions

During the Financial Year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

There were no materially significant related party transactions entered into by the Company with its promoters, directors, key managerial personnel, subsidiaries, associates or other related parties that may have had a potential conflict with the interests of the Company at large.

All Related Party Transactions were placed before the Audit Committee for its review and approval and were disclosed in the financial statements forming part of the Annual Report. The Company has adopted a Policy on Related Party Transactions which is available on the website of the Company at https://patelrpl.in/wp-content/uploads/2025/11/RPT-Policy.pdf.

(b) Details of Non-Compliance, Penalties and Strictures

Since the Company's equity shares were listed on the Stock Exchange on August 26, 2025, the Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules, regulations, circulars and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the requirements of the Stock Exchange and other applicable statutory and regulatory authorities governing listed entities.

Since listing, no penalties, strictures, adverse observations or adverse orders have been imposed upon the Company by the Stock Exchange, SEBI or any other statutory or regulatory authority on any matter relating to the capital markets. Further, no regulatory action has been initiated against the Company for any non-compliance with the applicable provisions of the securities laws, listing requirements or capital market regulations during the period under review.

Vigil Mechanism / Whistle Blower Policy

The Company has established a robust Vigil Mechanism and Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy reflects the Company's commitment to maintaining the highest standards of ethical conduct, integrity, transparency and accountability across all levels of the organization.

The Vigil Mechanism provides a formal framework through which Directors, employees, vendors, business associates and other stakeholders may report genuine concerns relating to unethical behaviour, suspected or actual fraud, financial improprieties, violation of applicable laws and regulations, breach of the Company's Code of Conduct, misuse or misappropriation of the Company's assets and resources, manipulation of financial records, insider trading concerns, instances of corruption, or any other misconduct that may adversely impact the interests of the Company and its stakeholders.

Annexure VIII

The Policy encourages reporting of concerns in good faith and provides adequate safeguards against victimisation, retaliation, discrimination or any adverse action against whistle blowers. The Company is committed to ensuring that all concerns reported under the Vigil Mechanism are investigated in a fair, confidential, independent and unbiased manner. Appropriate procedures have been established for receipt, review, investigation and resolution of complaints, and suitable corrective and preventive actions are taken wherever required.

The Vigil Mechanism also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances. The Audit Committee exercises overall supervision over the functioning of the Vigil Mechanism and periodically reviews its effectiveness to ensure that the mechanism remains adequate and effective for addressing concerns raised by stakeholders.

During the Financial Year 2025-26, the Audit Committee periodically reviewed the implementation and effectiveness of the Vigil Mechanism and Whistle Blower Policy as part of its oversight responsibilities. The Committee also reviewed the status of complaints, if any, received under the mechanism and monitored the actions taken thereon.

The Company affirms that no person was denied access to the Chairperson or any member of the Audit Committee during the Financial Year 2025-26. Further, no whistle blower complaints were received during the year under review and, consequently, there were no pending complaints as on March 31, 2026. Based on its review, the Audit Committee was satisfied that the Vigil Mechanism and Whistle Blower Policy of the Company continued to operate effectively and provided an adequate and reliable framework for reporting and addressing genuine concerns.

The Whistle Blower Policy is available on the website of the Company and can be accessed by stakeholders for reference and guidance.

Additional Corporate Governance Disclosures

The Company has complied with all applicable corporate governance requirements specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company remains committed to maintaining the highest standards of transparency, accountability, ethical conduct and good governance practices for safeguarding the interests of shareholders and other stakeholders.

Address for Correspondence

Shareholders, investors and other stakeholders may communicate with the Company for any information, clarification, investor service request, transmission of securities, nomination, KYC updation, change of address, change of bank mandate, dematerialisation-related matters, investor grievances and other shareholding-related queries at the following address:

Company Secretary & Compliance Officer
Patel Retail Limited
Plot No. M-2, Anand Nagar,
Additional MIDC, Ambernath (East),
Thane – 421506, Maharashtra, India.
Tel.: +91 251 2620199
E-mail: info@patelrpl.net
Website: www.patelrpl.in

Investors may also contact the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, for matters relating to shareholding records, demat account-related services and investor servicing activities. The Company endeavors to respond promptly to all investor communications and continuously strives to provide efficient and transparent investor services.

Other Disclosures

(a) Materially Significant Related Party Transactions

All Related Party Transactions entered into by the Company during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. Such transactions were reviewed and approved by the Audit Committee and were in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

There were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties that could have had a potential conflict with the interests of the Company at large.

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(b) Details of Non-Compliance, Penalties and Strictures

The equity shares of the Company were listed on the Stock Exchange on August 26, 2025. Since listing, the Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circulars, Stock Exchange requirements and other applicable statutory and regulatory provisions governing listed entities.

No penalties, strictures, adverse observations or adverse orders have been imposed on the Company by the Stock Exchange, Securities and Exchange Board of India (SEBI) or any statutory or regulatory authority on any matter relating to the capital markets since the date of listing.

(c) Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The mechanism enables Directors, employees and other stakeholders to report genuine concerns relating to unethical conduct, fraud, violation of the Company's Code of Conduct, financial irregularities, misuse of Company resources or any other misconduct.

The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism. During the Financial Year 2025-26, the Audit Committee reviewed the implementation of the Policy and noted that no whistle blower complaints were received during the year. No person was denied access to the Chairperson or members of the Audit Committee and no complaint remained pending as on March 31, 2026.

(d) Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all applicable mandatory requirements relating to Corporate Governance prescribed under the SEBI Listing Regulations.

The Company has also adopted certain discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations, including obtaining an unmodified audit opinion on its financial statements and ensuring functional reporting of the Internal Auditor to the Audit Committee. The Board periodically reviews governance practices and endeavours to adopt appropriate governance standards consistent with the size and nature of the Company's operations.

(e) Web Link for Policy on Determining Material Subsidiaries

The Policy for Determining Material Subsidiaries, as approved by the Board of Directors, is available on the Company's website at:

https://patelrpl.in/wp-content/uploads/2025/08/Materiality-Policy.pdf

(f) Web Link for Policy on Related Party Transactions

The Policy on Related Party Transactions adopted by the Company is available on the Company's website at: https://patelrpl.in/wp-content/uploads/2025/11/RPT-Policy.pdf

(g) Commodity Price Risk and Commodity Hedging Activities

The Company is exposed to fluctuations in commodity prices to the extent relevant to its procurement and business operations. The management continuously monitors commodity markets and evaluates the potential impact of commodity price fluctuations on the Company's business performance and profitability.

Appropriate procurement strategies, inventory management practices and pricing mechanisms are adopted to mitigate adverse impacts arising from commodity price volatility. During the Financial Year 2025-26, the Company did not undertake any material commodity hedging activities.

(h) Utilisation of Funds Raised Through Preferential Allotment or Qualified Institutions Placement

During the Financial Year 2025-26, the Company did not raise any funds through preferential allotment or Qualified Institutions Placement (QIP).

Accordingly, disclosure requirements under Regulation 32(7A) of the SEBI Listing Regulations are not applicable.

Annexure VIII

(i) Certificate Regarding Non-Disqualification of Directors

The Company has obtained a certificate from a Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by SEBI, the Ministry of Corporate Affairs or any other statutory authority.

The said certificate forms part of this Annual Report.

(j) Acceptance of Recommendations of Committees

During the Financial Year 2025-26, all recommendations made by the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and other Committees of the Board, wherever applicable, were accepted by the Board of Directors.

There was no instance during the year where the Board did not accept any recommendation of a Committee that was mandatorily required under applicable laws.

(k) Total Fees Paid to Statutory Auditors

The details of fees paid to the Statutory Auditors and entities in the network firm/network entity of which the Statutory Auditors are a part, on a consolidated basis, are provided below:

Particulars	Amount (₹)
Statutory Audit Fees	9,00,000
Limited Review Fees	3,00,000
Tax Audit Fees	Nil
Certification and Other Assurance Services	14,00,000
Reimbursement of Expenses	47,320
Total	26,47,320

The Audit Committee reviews auditor independence and ensures that the nature and quantum of services rendered do not impair auditor objectivity and independence.

(l) Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

The Company has not granted any loans or advances in the nature of loans to firms, companies or other entities in which any Director is interested during the Financial Year 2025-26.

Accordingly, disclosure under Schedule V of the SEBI Listing Regulations is not applicable.

(n) Details of Material Subsidiaries

As on March 31, 2026, the Company did not have any material subsidiary within the meaning of Regulation 16(1)(c) of the SEBI Listing Regulations.

Accordingly, disclosure relating to material subsidiaries is not applicable.

Posh Complaints – Summary Disclosure Under Schedule V

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the details relating to complaints received under the POSH Act during the Financial Year ended March 31, 2026 are as follows:

Particulars	Number
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on March 31, 2026	Nil

The Company has constituted an Internal Committee in accordance with the provisions of the POSH Act and has adopted a Policy on Prevention of Sexual Harassment at Workplace to provide a safe, secure and conducive working environment for all employees.

Non-Compliance Of Corporate Governance Requirements

During the Financial Year ended March 31, 2026, the Company has complied with all the applicable requirements of the Corporate Governance framework prescribed under the SEBI Listing Regulations. There were no instances of non-compliance with the requirements relating to Corporate Governance, and no penalties or strictures were imposed on the Company by any Stock Exchange, the Securities and Exchange

Annexure VIII

Board of India ("SEBI") or any statutory authority on any matter relating to the capital markets during the Financial Year under review.

Compliance With Regulations 17 To 27 And Regulation 46(2)(B) To (I) Of The Sebi Listing Regulations

The Company has complied with all the applicable requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. The requisite disclosures have been made in this Corporate Governance Report and are also available on the website of the Company.

Demat Suspense Account / Unclaimed Suspense Account

Pursuant to Schedule V of the SEBI Listing Regulations, the details relating to the Demat Suspense Account / Unclaimed Suspense Account are provided below:

As on March 31, 2026, the Company did not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, the disclosures required under Schedule V of the SEBI Listing Regulations in this regard are not applicable to the Company.

Disclosure Of Certain Types Of Agreements Binding The Listed Entity

Pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations, the Company confirms that during the Financial Year ended March 31, 2026, it was not a party to, nor was it aware of, any agreement(s) entered into by its shareholders, promoters, promoter group entities, directors, key managerial personnel or employees, or by any other person, which are binding upon the Company and are required to be disclosed under the aforesaid provisions.

Accordingly, no disclosure was required to be made under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations during the Financial Year under review.

Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct:

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors
Patel Retail Limited

Mr. Dhanji Raghavji Patel
Chairman & Managing Director
DIN: 01376164

Place: Ambernath, Maharashtra
Date: Wednesday, August 12,2026

Independent Auditors' Report

To the Members of PATEL RETAIL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of PATEL RETAIL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	**Revenue recognition** Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery	**Principal Audit Procedures** **Our audit procedures included the following:** • Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof; • Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.;

Independent Auditors' Report

Sr. No.	Key Audit Matter	Response To Key Audit Matter
1	. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 2 (f) to the Ind AS Financial Statements - Material Accounting Policies.	● Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition; ● Tested the effectiveness of such controls over revenue cut off at year-end.; ● On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents; ● Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end; ● Compared revenue with historical trends and where appropriate, conducted further enquiries and testing; ● Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115 From the procedures performed we have no matters to report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy

Independent Auditors' Report

and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

Independent Auditors' Report

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note. 34 to the Ind AS Financial Statements).

      ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

Independent Auditors' Report

         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

         b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

         - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

         c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

      V. No dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

      VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916OQXBCA3608

Place: Mumbai
Date: 25th May 2026

Annexure A To The Auditors' Report

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of PATEL RETAIL LIMITED for the year ended March 31, 2026

i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year.

Hence sub clause (b) to (f) of clause 3(iii) is not applicable to the company.

iv. The Company has not made any investments or granted any loans, securities or guarantees during the year and thus provisions of Section 185 & Section 186 of the Companies Act, 2013 is not applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Act, for any of the products of the Company.

Annexure A To The Auditors' Report

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2026

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.

ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loan or borrowing from government, financial institution and has not issued debentures during the year.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has utilized the proceeds of term loans for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) During the year, the company has completed its initial public offer (IPO) resulting into issue fresh issue of 85,18,000 equity shares @ Rs. 255/- per share. Such proceeds have been utilized for the purpose for which they were raised, other than the amount which remain unutilized during the year have been temporarily invested in bank deposits as on 31st March 2026.

(b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made preferential allotment or private placement of shares or debentures during the year.

xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c)of the Order is not applicable.

Annexure A To The Auditors' Report

xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statue applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.

xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There were no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months from the end of the financial year in compliance with second proviso to subsection (5) of section 135 of the said Act.

(b) There are no unspent amounts in respect of ongoing projects relating to the current year and hence reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 26148916OQXBCA3608
Place: Mumbai
Date: 25th May 2026

Annexure B To The Auditors' Report

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PATEL RETAIL LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The **Company's** Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

Annexure B To The Auditors' Report

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096

Kunal Vakharia
Partner
Membership no. 148916
UDIN: 26148916OQXBCA3608

Place: Mumbai
Date: 25th May 2026

Balance Sheet

as at March 31, 2026

(In ₹ Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	6,742.76	6,292.32
Capital work-in-progress	3	86.43	-
Intangible Assets	3	25.62	12.01
Right-to-use assets		4,048.01	192.10
Financial assets			
i. Other Financial assets	4	758.61	612.95
Other Non - Current assets	5	2,548.99	1,259.99
Other Non - Current Tax assets (Net)	6	8.38	68.19
Deferred Tax Asset (Net)	7	277.82	246.52
Total Non- Current Assets		**14,496.62**	**8,684.08**
Current Assets			
Inventories	8	25,959.89	14,371.97
Financial assets			
i. Trade receivables	9	16,194.90	11,676.25
ii. Cash and cash equivalents	10	472.50	274.61
iii. Other Bank Balances	11	1,933.20	964.17
iv. Other financial assets	12	555.80	357.56
Other Current assets	13	2,396.94	1,957.71
Other Current Tax assets (Net)			
Total Current Assets		**47,513.23**	**29,602.27**
TOTAL ASSETS		**62,009.85**	**38,286.35**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	3,340.05	2,488.25
(b)Other Equity	15	33,049.18	10,969.19
Total Equity		36,389.24	13,457.44
Liabilities			
Non Current Liabilities			
Financial Liabilities			
i. Long Term Borrowings	16	1,421.56	2,015.87
ii. Lease Liabilities		2,956.21	91.62
iii. Other Financial liabilities	17	0.60	40.51
Long Term provisions	18	84.73	60.22
Total Non- Current Liabilities		**4,463.10**	**2,208.22**

Balance Sheet

as at March 31, 2026

Particulars	Note No.	March 31, 2026	March 31, 2025
Current Liabilities			
Financial Liabilities			
i. Short Term Borrowings	19	10,903.24	16,037.83
ii. Lease liabilities		1,068.14	109.34
iii. Trade payables	20		
Dues of Micro and Small enterprises		1,990.83	1,319.67
Dues of other than Micro and Small enterprises		6,887.21	4,720.27
iv. Other financial Liabilities		110.96	6.12
Short Term provisions	18	4.81	2.95
Other Current liabilities	22	175.96	135.92
Current tax liabilities (Net)	23	16.36	288.60
Total Current Liabilities		**21,157.51**	**22,620.70**
TOTAL EQUITY AND LIABILITIES		**62,009.85**	**38,286.35**
The accompanying notes forming an integral part of the financial statements		(0.00)	(0.00)

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : May 25, 2026

FOR AND ON BEHALF OF THE BOARD

Dhanji R. Patel
CMD
DIN 01376164

Bechar R. Patel
Director
DIN 02169626

Rahul D. Patel
CEO

Hitesh B. Sawlani
CFO

Prasad Khopkar
Company Secretary

Statement of Profit and Loss

for the Year ended March 31, 2026

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Continuing operations			
Revenue from operations	24	1,04,832.93	82,069.29
Other income	25	1,096.50	529.72
Total Income		**1,05,929.42**	**82,599.01**
Expenses			
Cost of material consumed	26	40,166.09	35,243.56
Purchases Of Stock-In-Trade	27	54,542.99	32,950.20
Changes in inventories	28	(7,569.66)	(2,062.92)
Employee benefit expenses	29	3,799.53	3,170.96
Finance Cost	30	1,230.02	1,637.97
Depreciation & amortization expenses	31	1,835.91	1,172.50
Other Expenses	32	6,682.50	7,053.94
Total Expenses		**1,00,687.38**	**79,166.20**
Profit before exceptional items and tax		**5,242.04**	**3,432.80**
Exceptional items		-	-
Profit before tax		**5,242.04**	**3,432.80**
Less: Tax expenses			
(1) Current tax		-	-
of Current year		1,374.87	928.70
of Earlier years		(8.71)	3.39
(2) Deferred tax			
of Current year		(29.01)	(27.10)
of Earlier years			
Total Tax Expenses		**1,337.16**	**904.99**
Profit after tax	**A**	**3,904.89**	**2,527.81**
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		(8.78)	
(ii) Income tax relating to items that will be reclassified to profit or loss		2.21	
B. (i) Items that will not be reclassified to profit or loss		(0.39)	(14.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.10	3.60
Total Other Comprehensive Income for the year	B	(6.87)	(10.70)
Total Comprehensive Income for the year	(A+B)	3,898.02	2,517.11
Earning per equity share (Face Value of ₹10/- each)			
Basic		13.03	10.30
Diluted		13.03	10.30

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : May 25, 2026

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Director
DIN 02169626

Rahul D. Patel
CEO

Hitesh B. Sawlani
CFO

Prasad Khopkar
Company Secretary

Statement of Cash Flow

for the Year ended March 31, 2026

(In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax	**5,242.04**	**3,432.80**
Adjustments for		
Depreciation and amortisation expense	1,182.96	1,065.72
Depreciation on Right of Use of assets	652.96	106.78
Profit On Sale Of Assets	(3.07)	(4.36)
Unwinding of discount on security deposits	(38.55)	(28.24)
Dividend and interest income classified as investing cash flows	(121.42)	(23.40)
Finance costs	1,230.02	1,637.97
Provision for expected credit loss reversed	(95.00)	(30.00)
OCI portion of gratuity	(0.39)	(14.30)
Unrealised Gain / Loss	29.37	(103.19)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	(4,186.40)	(2,597.99)
(Increase) in inventories	(11,587.92)	(1,671.81)
Increase in trade payables	2,838.10	1,292.02
(Increase) in other financial assets	(198.25)	243.23
(Increase)/decrease in other non-current assets	(1,289.00)	156.67
(Increase)/decrease in other non current financial assets	(107.11)	24.56
(Increase)/decrease in other current assets	(439.23)	(18.25)
Increase/(decrease) in provisions	26.37	33.03
Increase/(Decrease) in other current liabilities	40.04	35.79
Increase/(Decrease) in other current Financial liabilities	96.06	-
Increase/(Decrease) in other non- current liabilities	(39.91)	40.51
Cash generated from operations	**(6,768.35)**	**3,577.54**
Income taxes paid	(1,578.59)	(805.26)
Net cash inflow from operating activities	**(8,346.92)**	**2,772.28**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,734.57)	(1,167.34)
Proceeds from receipt of government grant against PPE	-	82.20
Proceeds from sale of investments	-	-
Proceeds from sale of property, plant and equipment	4.21	5.40
Fixed Deposits with Banks	(969.03)	(964.17)
Repayment of loans by employees and related parties		-
Dividends received		-
Interest received	121.42	23.40
Net cash outflow from investing activities	**(2,577.97)**	**(2,020.51)**
Cash flows from financing activities		

Statement of Cash Flow

for the Year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proceeds from issues of shares	19,033.78	1,500.00
Increase/Decrease in short term borrowings	(5,401.21)	71.02
Increase/Decrease in long term borrowings	(594.31)	(669.95)
Finance lease payments	(843.97)	(119.67)
Interest paid	(1,071.52)	(1,621.25)
Dividends paid to company's shareholders	-	-
Net cash inflow (outflow) from financing activities	**11,122.78**	**(839.85)**
Net increase (decrease) in cash and cash equivalents	**197.88**	**(88.08)**
Cash and cash equivalents at the beginning of the financial year	274.61	362.70
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the year	**472.50**	**274.61**

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents	472.50	274.61
Bank overdrafts	-	-
Balances per statement of cash flows	**472.50**	**274.61**

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : May 25, 2026

FOR AND ON BEHALF OF THE BOARD

Dhanji R. Patel
CMD
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Director
DIN 02169626

Rahul D. Patel
CEO

Hitesh B. Sawlani
CFO

Prasad Khopkar
Company Secretary

Statement of Changes in Equity

as at March 31, 2026

A. Equity Share Capital (In ₹ Lakhs)

Particulars	No of Shares	Amount
Balance at at 31st March, 2024	**2,43,82,528**	**2,438.25**
Changes in equity share capital during the year	5,00,000	50.00
Balance at at 31st March, 2025	**2,48,82,528**	**2,488.25**
Changes in equity share capital during the year	85,18,000	851.80
Balance at at 31st March, 2026	**3,34,00,528**	**3,340.05**

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other comprehensive income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plans	
Balance at at 31st March, 2024	-	-	6,999.21	2.87	7,002.08
Profit for the year	-	-	2,527.81	(10.70)	2,517.11
IPO related expenses		-	-	-	-
Securities Premium	-	1,450.00	-	-	1,450.00
Balance at at 31st March, 2025	-	1,450.00	9,527.02	(7.83)	10,969.19
Profit for the year	-	-	3,904.89	-	3,904.89
Securities Premium	-	20,858.75	-	-	20,858.75
IPO related expenses	-	(2,676.79)	-	-	(2,676.79)
Remeasurements of Defined Benefit Plan	-	-	-	(6.87)	(6.87)
Balance at at 31st March, 2026	-	19,631.96	13,431.91	(14.69)	33,049.18

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

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED :May 25, 2026

FOR AND ON BEHALF OF THE BOARD

Dhanji R. Patel
CMD
DIN 01376164

Bechar R. Patel
Director
DIN 02169626

Rahul D. Patel
CEO

Hitesh B. Sawlani
CFO

Prasad Khopkar
Company Secretary

Statement Of Significant Accounting Policies & Notes To 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 Applainces, 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 loacted 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) Compliance with Ind AS

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 May 25, 2026

These financial statements are presented in Indian Rupees (Lakhs), 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 Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the 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 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.

Statement Of Significant Accounting Policies & Notes To Financial Statements

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 uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(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.

Statement Of Significant Accounting Policies & Notes To Financial Statements

(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, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components 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.

Statement Of Significant Accounting Policies & Notes To Financial Statements

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 recognized 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, 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.

(iii) 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.

Statement Of Significant Accounting Policies & Notes To Financial Statements

(j) **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 (Lakhs), 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. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(l) **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.

(i) **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.

(ii) **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 Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companys 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

Statement Of Significant Accounting Policies & Notes To Financial Statements

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.

Statement Of Significant Accounting Policies & Notes To Financial Statements

(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 recognised 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 of a financial asset. When 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, call and similar options) but does not consider the expected credit losses.

Notes to Financial Statement

as at March 31, 2026

Note 3: Fixed Assets Schedule

Particulars	Leasehold Land	Freehold Land	Factory Building	Shop	Plant & Machinery	Electrical Equip-ments	Office Equipment	Furniture & Fixture	Lab Equip-ments	Motor Vehicle	Road	Comput-ers
	PPE											
Gross Carrying Value												
As at April 1, 2023	**366.89**	190.56	2,906.95	207.10	3,158.73	632.99	554.78	1,136.16	38.35	629.27	76.07	315.52
Additions	-	234.00	60.49	-	325.52	65.96	66.88	163.66	-	35.57	-	53.77
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2024	366.89	424.56	2,967.44	207.10	3,484.25	698.94	621.66	1,299.82	38.35	664.85	76.07	369.29
Additions	-	1.58	173.24	-	570.97	95.70	126.85	355.33	-	203.94	-	28.67
Grants Received	-	-	(10.44)	-	(12.62)	(2.71)	-	-	(0.80)	-	(1.82)	-
Disposals / derecognised	-	-	-	-	-	-	-	-	-	(14.79)	-	-
Gross Carrying Value As at March 31, 2025	366.89	426.14	3,130.24	207.10	4,042.60	791.94	748.50	1,655.15	37.56	854.00	74.25	397.96
Additions	-	-	80.88	-	654.34	146.31	176.75	459.28	0.39	64.22	-	45.54
Grants Received	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / derecognised	-	-	-	-	(1.76)	-	-	-	-	(11.89)	-	-
Gross Carrying Value As at March 31, 2026	366.89	426.14	3,211.12	207.10	4,695.18	938.25	925.25	2,114.43	37.95	906.33	74.25	443.50
Accumulated depreciation												
As at April 1, 2023	40.87	-	1,033.55	30.57	1,092.32	323.28	410.48	800.82	10.24	417.07	19.64	284.96
Depreciation charge during the year	3.98	-	173.87	8.60	394.54	82.89	67.36	96.92	6.97	56.10	14.61	24.68
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	17.22	473.16	34.25	309.64
Depreciation charge during the year	3.98	-	163.87	8.18	394.53	88.16	99.53	158.43	5.47	85.26	10.83	46.49
Disposals / derecognised	-	-	(0.84)	-	(2.63)	(0.94)	-	-	(0.25)	(13.75)	(0.63)	-
Accumulated depreciation As at March 31, 2025	48.82	-	1,370.45	47.34	1,878.76	493.39	577.37	1,056.16	22.44	544.67	44.44	356.13
Depreciation charge during the year	3.98	-	164.01	7.78	386.43	137.98	112.30	211.44	3.89	100.46	7.61	38.50
Disposals / derecognised Car Sale	-	-	-	-	-	-	-	-	-	(10.76)	-	-
Accumulated depreciation As at March 31, 2026	52.80	-	1,534.46	55.12	2,265.19	631.37	689.67	1,267.60	26.33	634.38	52.05	394.63
Net carrying amount as at March 31, 2026	314.08	426.14	1,676.66	151.98	2,429.98	306.89	235.58	846.83	11.61	271.95	22.20	48.86
Net carrying amount as at March 31, 2025	318.06	426.14	1,759.79	159.76	2,163.83	298.55	171.13	598.98	15.12	309.33	29.81	41.82
Net carrying amount as at March 31, 2024	322.04	424.56	1,760.02	167.94	1,997.39	292.77	143.82	402.08	21.14	191.69	41.82	59.65

Notes to Financial Statement

as at March 31, 2026

Particulars	IA		CWIP*	Total
	Trademark	Software		
Gross Carrying Value				
As at April 1, 2023	0.38	41.82	174.83	10,430.39
Additions	-	2.57	272.52	1,280.95
Disposals / derecognised	-	-	-	-
Gross Carrying Value As at March 31, 2024	0.38	44.39	447.35	11,711.34
Additions	-	4.60	14.49	1,575.36
Grants Received	-	-	(53.82)	(82.20)
Disposals / derecognised	-	-	(408.02)	(422.82)
Gross Carrying Value As at March 31, 2025	0.38	48.99	-	12,781.68
Additions	-	22.18	86.43	1,736.33
Grants Received	-	-	-	-
Disposals / derecognised	-	-	-	(13.65)
Gross Carrying Value As at March 31, 2026	0.38	71.17	86.43	14,504.36
Accumulated depreciation	Trademark	Software	CWIP*	Total
As at April 1, 2023				
Depreciation charge during the year	0.37	29.42	-	4,493.60
Disposals / derecognised	0.00	1.27	-	931.79
	-	-	-	-
Accumulated depreciation As at March 31, 2024				
Depreciation charge during the year	0.38	30.69	-	5,425.38
Disposals / derecognised	-	6.29	-	1,071.02
	-	-	-	(19.05)
Accumulated depreciation As at March 31, 2025				
Depreciation charge during the year	0.38	36.98	-	6,477.35
Disposals / derecognised Car Sale	-	8.57	-	1,182.95
	-	-	-	(10.76)
Accumulated depreciation As at March 31, 2026				
Net carrying amount as at March 31, 2026	0.38	45.55	-	7,649.54
Net carrying amount as at March 31, 2025	-	25.62	86.43	6,854.82
Net carrying amount as at March 31, 2024	-	12.01	-	6,304.33
	-	13.70	447.35	6,285.96

CWIP*

CWIP Aging schedule	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	86.43	-	-	-	86.43
Completion Date	October 15, 2026				

* The above ageing pertains to FY 2025-26. Capital Work-in-Progress has been captalised in the current financial year

Notes to Financial Statement

as at March 31, 2026

(In ₹ Lakhs)

4 OTHER FINANCIAL ASSETS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)		
Other Deposits	758.61	612.95
	758.61	**612.95**

5 OTHER NON CURRENT ASSETS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)		
Capital Advances	519.14	325.30
Balance with govt authorities	2,029.85	934.69
	2,548.99	1,259.99

6 OTHER NON CURRENT TAX ASSETS (NET)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advance Tax/ TDS/ TCS	8.38	68.19
[Advance Tax and Tax Deducted at Source - Net of Current Tax Provisions]		
	8.38	**68.19**

7 Deferred Tax Asset (Net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax Asset/ (Liabilities) on the below mentioned:		
On Property, plant and equipment/Other Intangible Assets	182.82	141.77
On allowance for Expected Credit Loss	46.34	70.25
On Lease deposits under Ind AS	29.65	1.63
On lease right to use asset under Ind AS	(5.95)	2.23
On gratuity	22.54	15.90
on account of non-payment of dues to MSME	1.01	9.91
On Bonus	1.43	4.83
	277.82	**246.52**

Notes to Financial Statement

as at March 31, 2026

(In ₹ Lakhs)

8 Inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material	4,938.86	1,941.03
Semi Finished Goods	570.51	232.03
Finished Goods and other Materials	19,768.58	12,198.92
Packing Materials	681.93	-
.	**25,959.89**	**14,371.97**

Finished Goods inventory includes Goods in Transit Rs. 442.81 lakhs (as at 31.03.2025 - Rs. 464.32 lakhs)

9 TRADE RECEIVABLES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Unsecured)		
Considered Good	16,194.90	11,676.25
Considered Doubtful	184.13	279.13
	16,379.04	**11,955.39**
Less: Impairment allowance (Allowance for bad and doubtful debts)	(184.13)	(279.13)
	16,194.90	**11,676.25**

Ageing for trade receivables - billed outstanding from due date as at March 31, 2026 is as follows:

Particulars	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	12,890.13	3,287.91	54.73	105.84	40.42	16,379.04
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	.	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**12,890.13**	**3,287.91**	**54.73**	**105.84**	**40.42**	**16,379.04**
Less: Expected Credit Loss Allowance						184.13
Net Trade Receivables						**16,194.90**

Notes to Financial Statement

as at March 31, 2026

Ageing for trade receivables - billed outstanding from due date as at March 31, 2025 is as follows:

Particulars	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	9,059.04	2,628.36	119.17	112.25	36.57	11,955.39
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**9,059.04**	**2,628.36**	**119.17**	**112.25**	**36.57**	**11,955.39**
Less: Expected Credit Loss Allowance						279.13
Net Trade Receivables						**11,676.25**

10 CASH AND CASH EQUIVALENTS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	153.24	205.45
Cash Collection	125.28	36.81
Balance With Banks		
Bank Balance	193.97	32.35
	472.50	**274.61**

Note: Cash Collection represents the amount lying with cash collection agency

11 BANK BALANCES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fixed Deposit	1,933.20	964.17
	1,933.20	**964.17**

Note: In FY 2025-26 of the above FD's Amounting ₹ 67.57 Lakhs (In FY 2024-25 ₹ 64.10 Lakhs) are on lien

Notes to Financial Statement

as at March 31, 2026

12 OTHER FINANCIAL ASSETS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Income receivable (unbilled revenue)	162.31	-
Loans & advances to Employees	155.51	138.33
Export License Receivable	237.98	219.23
	555.80	**357.55**

13 OTHER CURRENT ASSETS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Prepaid expenses	71	167
Advance to Trade Payables	2,318	1,600
IPO related expenses	-	182.76
Custom Duty Receivable	7	7.49
	2,396.94	**1,957.70**

14 EQUITY SHARE CAPITAL

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Authorized Share Capital		
3,51,00,000 Equity shares, Rs. 10/- par value	3,510.00	3,510.00
(March 31, 2026: 3,51,00,000 equity shares Rs. 10/- each)		
	3,510.00	**3,510.00**
Issued, Subscribed and Fully Paid Up Shares		
3,34,00,528 Equity shares, Rs. 10/- par value fully paid up	3,340.05	2,488.25
(March 31, 2025: 2,48,82,528 equity shares Rs. 10/- each)		
	3,340.05	**2,488.25**

Note No 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of shares at the beginning	2,48,82,528	2,43,82,528
Add: Shares issued during the year (refer Note 14.2 (c) & (d))	85,18,000	5,00,000
Number of shares at the end	3,34,00,528	2,48,82,528

Notes to Financial Statement

as at March 31, 2026

Note No 14.2: 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) In the previous years, the company has also raised from Pre-IPO placement an amount aggregating to `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.

(D) During the year, the company has completed its initial public offer (IPO) of 95,20,000 equity shares of face value of R10/- each at an issue price of R255 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 Rs.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.

Note No 14.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	% held as at	% held as at
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Equity shares with voting rights		
Bechar R. Patel	13.29%	18.78%
Dhanji R. Patel	46.46%	65.45%
Bharat H. Patel	3.74%	5.02%

Note No 14.4: The details of shareholding of Group of Promoters as on 31 March, 2026 :

Name of the shareholder	% held as at	% held as at
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Bechar R. Patel	13.29%	18.78%
Dhanji R. Patel	46.46%	65.45%
Hiren B. Patel	1.92%	2.57%
Rahul D. Patel	1.92%	2.57%
Komal R. Waghela (Group of Promoters)	0.19%	0.26%
Mahesh H. Patel (Group of Promoters)	0.96%	1.29%
Bharat H. Patel (Group of Promoters)	3.74%	5.02%

Notes to Financial Statement

as at March 31, 2026

Name of the shareholder	% held as at	% held as at
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Ankit B. Patel (Group of Promoters)	0.96%	1.29%
Preeti P. Patel (Group of Promoters)	0.19%	0.26%
Vaishali A. Panvelkar (Group of Promoters)	0.19%	0.26%
Asmita D. Patel (Group of Promoters)	0.19%	0.26%

15 OTHER EQUITY

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Retained Earnings		
Opening Reserves	9,527.03	6,999.21
Profit for the year	3,904.89	2,527.81
Reserves Utilised for Issue of Bonus Shares	-	-
Closing Reserves	**13,431.92**	**9,527.02**
Share Premium		
Opening Reserves	1,450.00	-
IPO related expenses	2,676.79	-
Additions to Share Premium (refer note 14.2 (d))	20,858.75	1,450.00
Closing Reserves	**19,631.96**	**1,450.00**
Other Comprehensive Income (OCI)		
Opening Reserves	(7.83)	2.87
-Remeasurement of net defined benefit plans	(6.87)	(10.70)
Closing Reserves	(14.69)	(7.83)
	33,049.18	**10,969.19**

16 Long Term Borrowings

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Secured (Refer Note 16.1, 16.2, 16.3 & 16.4)		
Bank Loan	307.27	563.72
	307.27	**563.72**
Unsecured		
Director's Loan	1,114.29	1,452.15
	1,114.29	**1,452.15**
	1,421.56	**2,015.87**

Notes to Financial Statement

as at March 31, 2026

Note 16.1: Vehicle Loans

From banks secured by Hypothecation of respective vehicles.

Note 16.2: HDFC Bank

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

Collateral - 1. Personal guarantee 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 March 31, 2026	List of Collateral Properties as on March 31, 2025
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 DHAMDAKA VILLAGE BHUJ BACHAU ROAD VILL DHAMADKA TAL: ANJAR, DIST: KUTCHH 370140 OPP SP HIGH SECONDARY SCHOOL, 370110 KUTCH	Vacant Land S NO 425/11 AT DHAMDAKA 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	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

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

Notes to Financial Statement

as at March 31, 2026

Note 16.3: 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 March 31, 2026	List of Collateral Properties as on March 31, 2025
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, Ghandhi Chowk, Badlapur East - 421503	Commercial (Shop No 1, Vivekanand Arcade) located at Shop No 1, Basement Vivekanand arcade CHS, Ghandhi 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.	Industrial Property located at Survey No. 170 paiki 2, Situated at village Dudhai, Taluka Anjar, District Kutch.
5	Godown, Basement, Sai Arcade, Dombivli East	Godown, Basement, Sai Arcade, Dombivli East
6	RS No. 425/11 at Dhamdaka Village, Anjar, Kutch.	RS No. 425/11 at Dhamdaka Village, Anjar, Kutch.

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

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

Note 16.4: Bank Wise bifurcation of Working Capital Loan

Particulars	As at March 31, 2026	As at March 31, 2025
HDFC BANK:		
Utilization Amount	4,435	7,453
YES BANK:		
Utilization Amount	6,170	8,120

17 Other Financial liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deposits from super stockists / Distributers	0.60	40.51
	0.60	**40.51**

Notes to Financial Statement

as at March 31, 2026

18 Provisions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for Employee Benefits		
For Gratuity		
Long Term Provision (Refer note 35)	84.73	60.22
Short Term Provision (Refer note 35)	4.81	2.95
	89.54	63.17

19 Short Term Borrowings (Refer Note 16.1, 16.2, 16.3 & 16.4)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Secured loan Working Capital	10,604.69	15,573.82
Current Maturities of Long Term borrowings	298.56	464.01
	10,903.24	**16,037.83**

20 TRADE PAYABLES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dues of micro and small enterprises (Refer Note No 20.1)	1,990.83	1,319.67
Dues other than micro and small enterprises	6,887.21	4,720.27
For employees	120.50	-
For Others	145.17	-
	8,878.04	**6,039.93**

Note No 20.1: 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 as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Dues remaining unpaid		
- Principal	251.86	39.36
- Interest on above	4.00	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	-	-

Notes to Financial Statement

as at March 31, 2026

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME	1,990.83	-	-	-	1,990.83
(ii)Others	6,587.74	17.26	9.13	7.40	6,621.54
(iii)Disputed dues - MSME		-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	265.67	-	-	-	265.67
Total	**8,844.24**	**17.26**	**9.13**	**7.40**	**8,878.03**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME	1,307.13	12.54	-	-	1,319.67
(ii)Others	4,425.68	78.11	6.81	15.57	4,526.16
(iii)Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	194.10	-	-	-	194.10
Total	**5,926.91**	**90.65**	**6.81**	**15.57**	**6,039.93**

21 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Payables	98.96	-
Interest accrued	3.21	6.12
OCI Derivative Liability	8.78	-
	110.96	**6.12**

22 OTHER CURRENT LIABILITIES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advance from customers	134.33	87.36
Gift Vouchers	0.01	2.45
Statutory dues	41.61	46.11
	175.96	**135.92**

Notes to Financial Statement

as at March 31, 2026

23 CURRENT TAX LIABILITIES (NET)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for Tax (Net of Advance Tax)	16.36	288.60
	16.36	**288.60**

24 REVENUE FROM OPERATIONS

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Sale of Products (Refer Note No. 23.1)	1,03,684.34	81,321.93
Sale of Services	-	
Other Operating Revenue		
Export Benefits Income	463.86	381.39
Display / Listing Income	545.74	287.38
Miscellaneous Operating Income	138.99	78.59
	1,148.59	**747.36**
	1,04,832.93	**82,069.29**
Note 23.1 : Breakup of Sale of Products		
Processed Sales	45,434.66	36,117.33
Retail sales	42,910.54	36,886.98
Other Commercial Sales	15,339.14	8,317.62
	1,03,684.34	**81,321.93**

25 OTHER INCOME

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Interest Income	121.42	23.40
Interest Income on fair valuation of deposit	38.55	28.24
Rent Income	19.96	5.30
Exchange gain/ loss	802.77	402.60
Profit On Sale Of Assets	3.07	4.36
Provision for Expected Credit Loss reversed	95.00	30.00
Miscellaneous Income	15.73	35.82
	1,096.50	**529.72**

Notes to Financial Statement

as at March 31, 2026

26 COST OF MATERIALS CONSUMED

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Opening Stock	2,173.05	2,564.16
Purchase	43,502.42	34,852.45
Closing Stock	5,509.38	2,173.05
Cost of Materials Consumed	40,166.09	35,243.56

27 PURCHASE OF STOCK IN TRADE

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Purchase of Stock in Trade	54,542.99	32,950.20
	54,542.99	**32,950.20**

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

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Finished Goods/ Traded Goods		
Opening	12,198.92	10,136.00
Closing	19,768.59	12,198.92
Net increase / (decrease)	(7,569.66)	(2,062.92)

29 EMPLOYEE BENEFIT EXPENSES

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Basic Salary, Wages & Allowances	3,614.48	2,973.48
Contribution towards PF & Other funds	53.68	59.48
Staff Welfare Expense	131.37	138.00
	3,799.53	**3,170.96**

Notes to Financial Statement

as at March 31, 2026

30 FINANCE COST

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Interest Expenses on Lease Liabilities	158.50	16.72
Interest on loan from Bank	955.22	1,419.44
Interest on Loan from Directors	108.29	142.78
Interest Others	-	-
Loan Processing Fees	8.01	59.03
	1,230.02	**1,637.97**

31 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Depreciation on Property, Plant and Equipment	1,174.39	1,059.43
Amortisation on Intangible Assets	8.57	6.29
Depreciation on Lease Assets	652.96	106.78
	1,835.91	**1,172.50**

32 OTHER EXPENSES

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
APMC Charges	18.10	24.16
Carriage Inward	836.97	792.89
Custom Duty	0.52	0.06
Job Work Expenses	-	47.32
Production Expense	-	0.02
Audit fees (Refer Note 31.1)	25.03	9.68
Bank Charges	89.66	103.87
Communication Expense	44.67	28.79
Director's Sitting Fees	7.10	7.80
Electricity Charges	1,151.69	1,031.25
FESTIVAL EXPENSES	9.85	-

Notes to Financial Statement

as at March 31, 2026

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Corporate Social Responsibility Expense	58.12	45.43
Housekeeping Charges	117.06	94.41
Ineligible ITC	96.44	80.49
Insurance	90.26	98.41
Interest on GST	11.40	1.01
GST Paid & Late Fees	15.79	1.14
Interest on TDS	0.28	0.01
Legal & Prof Fees	112.26	179.28
License Fees	4.20	11.99
Miscellaneous Expense	203.68	158.17
Office Expense	10.63	10.38
Printing & Stationery	13.98	14.77
Rent Rates & taxes	449.60	817.19
Repair & Maintenance	295.74	262.56
ROC fees	0.28	0.36
Security Charges	196.96	172.99
Service Charges	239.59	186.64
Spares & Loose tools	3.49	12.86
Stamp Charges	1.15	1.61
Loss by Flood	-	2.39
subscription charges	17.11	22.38
Interest Paid to Others	0.88	20.67
Penalty & Interest	0.80	14.55
Cash collection charges	19.81	16.19
Clearing & Forwarding	1,377.17	1,424.18
Commission & Brokerage	201.04	91.64
Documentation Charges	28.19	25.02
Fumigation Charges	33.69	37.22
Packing Expense	356.31	730.54
Travel & Conveyance	239.19	257.09
Testing fees	105.82	61.82
Advertisement & Sales Promotion	197.99	154.71
	6,682.50	**7,053.94**

Notes to Financial Statement

as at March 31, 2026

Particulars	'For the period 01st April 2025 to March 31, 2026	'For the period 01st April 2024 to March 31, 2025
Note No. 31.1 : Payment to Statutory Auditors		
(A) Payment to Statutory Auditors		
As Auditors :		
Audit Fees (including Limited Review)	25.03	9.68
In Other Capacity :	-	-
	25.03	**9.68**
*₹ 10.44 Lakhs for the Year ended on March 31, 2026 (12.19 Lakhs in FY 2024-25) was paid to the auditors for preparations of restated		
Financials statements and certificates in relation to IPO and it is shown under IPO related expenses under other current assests.		
	25.03	**9.68**

33 Calculation of EPS :

Particulars	Period ended March 31, 2026	Period ended March 31, 2025
Net profit/(loss) attributable to equity holders (Rs in Lakhs)	3,904.89	2,527.81
Weighted average number of Equity Shares outstanding at the end of the period/year	300	249
Earnings Per Share (Rs):		
Basic and Diluted	13.03	10.16
Face value per share	10.00	10.00

34 Disclosures under Ind AS 116 Leases:

The company as a lessee:

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

Particulars	₹ in Lakhs Period ended March 31, 2026	₹ in Lakhs Period ended March 31, 2025
Opening Balance	200.96	189.51
Add: Additions during the period/year	2,970.83	113.41
Add: Interest Expenses	158.50	16.72
Less : Disposals	-	-
Less: Payments	694.07	(119.67)
Closing Balance	4,024.35	199.97
Non-current	2,956.21	91.62
Current	1,068.14	109.34

Notes to Financial Statement

as at March 31, 2026

The following table presents the various components of lease costs:

Particulars	₹ in Lakhs Period ended March 31, 2026	₹ in Lakhs Period ended March 31, 2025
Depreciation charge on right-to-use asset	652.96	106.78
Interest on Lease Liabilities	158.50	16.72
Total cash outflow for leases	694.07	(119.67)
Carrying amount of right-to-use asset	4,048.01	192.10

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

Particulars	₹ in Lakhs Period ended March 31, 2026	₹ in Lakhs Period ended March 31, 2025
Total cash outflows for leases	694.07	(119.67)
Less: Concessional rent	-	
Net total cash outflow for leases	**694.07**	**(119.67)**

35 Contingent Liabilities and Commitments
Contingent Liabilities:

Particulars
Note:
1. 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.
2. Bank Garuntee issued by bank amounting to ₹ 78.80 Lakhs as at 31st March 2026

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 Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees' State Insurance, which are defined contribution plans. The Group 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 and Employees' State Insurance are:

Notes to Financial Statement

as at March 31, 2026

Particulars	₹ in Lakhs Period ended March 31, 2026	₹ in Lakhs Period ended March 31, 2025
Employer's Contribution towards PF & ESIC	24.71	26.19
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. Details are as follows:		

	Particulars	Period ended March 31, 2026	Period ended March 31, 2025
		₹ in Lakhs	₹ in Lakhs
i)	Present value of Defined Benefit Obligation at beginning of the year.	63.18	30.14
ii)	Current Service Cost	23.71	16.57
iii)	Interest Cost	4.75	2.17
iv)	Settlement Cost	-	
v)	Past Service Cost	0.45	
vi)	Employee Contributions	-	
iv)	Benefit Paid Directly by the Employer	(2.94)	
v)	Actuarial (Gain) / Losses	0.39	14.30
vi)	Benefits Payments	-	
vii)	Present value of Defined Benefit Obligation at the end of the year.	89.56	63.18

II	Changes in the fair value of plan assets	Period ended March 31, 2026	Period ended March 31, 2025
		₹ in Lakhs	₹ in Lakhs
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	-	-

III	Change in the present value of the defined benefit obligation and fair value of plan assets	Period ended March 31, 2026	Period ended March 31, 2025
		₹ in Lakhs	₹ in Lakhs
i)	Present value of Defined Benefit Obligations as at end of year.	(89.56)	(63.18)
ii)	Fair value of plan assets as at 31st March 2025	-	-
iii)	Funded status [Surplus/(Deficit)]	(89.56)	(63.18)
iv)	Net assets/ (liabilities) at the end of the period/ year.	(89.56)	(63.18)

Notes to Financial Statement

as at March 31, 2026

IV	Expenses Recognised in statement of Profit & Loss	Period ended March 31, 2026	Period ended March 31, 2025
		₹ in Lakhs	₹ in Lakhs
i)	Current Service Cost	23.71	16.57
ii)	Interest Cost	4.75	2.17
iii)	Employee Contributions	-	-
iii)	Benefit Paid Directly by the Employer	(2.94)	-
iv)	Net Actuarial (Gain) / Losses	0.39	14.30
vi)	Past Service Cost	0.45	-
vii)	Settlement Cost	-	-
v)	Total Expenses	26.38	33.03

V	Actuarial Gain/Loss recognized	Period ended March 31, 2026	Period ended March 31, 2025
		₹ in Lakhs	₹ in Lakhs
i)	Actuarial gain for the year -Obligation	0.39	14.30
ii)	Actuarial gain for the year - plan assets	-	-
ii)	Total gain for the year	0.39	14.30
iii)	Total actuarial (gain)/ loss included in other comprehensive income	0.39	14.30

VI	Actuarial Gain/Loss recognized	Period ended March 31, 2026	Period ended March 31, 2025
i)	Discount Rate	7.27%	6.78%
ii)	Salary Escalation	7.00%	7.00%
iii)	Attrition Rate	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 financial statements.

ii)	Secondary : Geographical Segment	₹ in Lakhs	₹ in Lakhs
	Segment Revenue	Period ended March 31, 2026	Period ended March 31, 2025
	India	71,753.04	54,095.22
	Rest of world	31,931.30	27,226.71
		1,03,684.34	**81,321.93**

Notes to Financial Statement

as at March 31, 2026

38 Fair Value Measurement

Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	16,194.90	-	-	11,676.25
Cash and cash equivalents	-	-	472.50	-	-	274.61
Bank balances other than cash and cash equivalents	-	-	1,933.20	-	-	964.17
Security deposits	-	-	758.61	-	-	612.95
Loan and Advances to Employees and Others	-	-	155.51	-	-	138.33
Claims Receivable	-	-	162.31	-	-	-
Export Incentives Receivables	-	-	237.98	-	-	219.23
Interest accrued	-	-	-	-	-	-
Total financial assets	**-**	**-**	**19,915.02**	**-**	**-**	**13,885.54**
Financial liabilities						
Borrowings	-	-	12,324.81	-	-	18,053.70
Trade payables	-	-	8,878.03	-	-	6,039.93
Lease liabilities	-	-	4,024.35	-	-	200.95
Fair value of outstanding forward contracts		9	-		-	-
Other financial Liabilities		-	102.17	-	-	6.12
Deposits from super stockists / Distributers			0.60			40.51
Total financial liabilities	**-**	**8.78**	**25,329.97**	**-**	**-**	**24,341.21**

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.

Assets and liabilities which are measured at amortised cost as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
Trade receivables	-	-	16,194.90	16,194.90
-Unbilled revenue	-	-	-	-

Notes to Financial Statement

as at March 31, 2026

Assets and liabilities which are measured at amortised cost as at March 31, 2026	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	-	472.50	472.50
Bank balances other than Cash and cash equivalents	-	-	1,933.20	1,933.20
Term deposits with financial institutions	-	-	-	-
Interest accrued	-	-	-	-
Security deposit	-	-	758.61	758.61
Loan to Employees	-	-	155.51	155.51
Claims Receivable	-	-	162.31	162.31
Export Incentives Receivables	-	-	237.98	237.98
Total financial assets	**-**	**-**	**19,915.01**	**19,915.01**

Assets and liabilities which are measured at amortised cost as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings	-	-	12,324.81	12,324.81
Trade payables	-	-	8,878.03	8,878.03
Lease liabilities	-	-	4,024.35	4,024.35
Other financial Liabilities	-	-	102.17	102.17
Deposits from super stockists / Distributers	-	-	0.60	0.60
Payables against Capital goods	-	-	-	-
Financial Investments at FVOCI				
Fair value of outstanding forward contracts	8.78	-	-	8.78
Preference Share Capital (Liability)	-	-	-	-
Other payables	-	-	-	-
Borrowings	-	-	-	-
Total financial liabilities	**8.78**	**-**	**25,329.97**	**25,338.75**

Assets and liabilities which are measured at amortised cost as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
Trade receivables	-	-	11,676.25	11,676.25
-Unbilled revenue	-	-	-	-
Cash and cash equivalents	-	-	274.61	274.61
Bank balances other than Cash and cash equivalents	-	-	964.17	964.17
Term deposits with financial institutions	-	-	-	-
Interest accrued	-	-	-	-
Security deposit	-	-	612.95	612.95
Loan to Employees	-	-	138.33	138.33
Claims Receivable	-	-	-	-
Export Incentives Receivables	-	-	219.23	219.23
Total financial assets	**-**	**-**	**13,885.54**	**13,885.54**

Notes to Financial Statement

as at March 31, 2026

Assets and liabilities which are measured at amortised cost as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings	-	-	18,053.70	18,053.70
Trade payables	-	-	6,039.93	6,039.93
Lease liabilities	-	-	200.95	200.95
Other financial Liabilities	-	-	6.12	6.12
Deposits from super stockists / Distributers	-	-	40.51	40.51
Payables against Capital goods	-	-	-	-
Financial Investments at FVOCI				
Fair value of outstanding forward contracts	-	-	-	-
Preference Share Capital (Liability)	-	-	-	-
Other payables	-	-	-	-
Borrowings	-	-	-	-
Total financial liabilities	**-**	**-**	**24,341.21**	**24,341.21**

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 and how the entity manages the risk and the impact thereof in the financial statements.

Risk	Exposure arising from	Measurement	Management
Market Risk – Foreign Exchange	Financial assets and liabilities not denominated in Lakhs.	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, only basis.	Strict credit control and monitoring system, diversification of counterparties, on ly 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.

Notes to Financial Statement

as at March 31, 2026

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 effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

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:

Paticulars	₹ in Lakhs Period ended March 31, 2026	₹ in Lakhs Period ended March 31, 2025
Variable rate borrowings	10,999.61	16,348.42
Fixed rate borrowings	1,325.20	1,705.28
Total borrowings	**12,324.81**	**18,053.70**

Sensitivity Analysis

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

Paticulars	Basis Points	Impact on Profit before Tax Period ended March 31, 2026	Impact on Profit before Tax Period ended March 31, 2025
Increase in Basis points	50	(55.00)	(81.74)
Decrease in Basis points	-50	55.00	81.74

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.

Particulars	Foreign Currency	Period ended March 31, 2026		Period ended March 31, 2025	
		Amount in FC	Lakhs in Lacs	Amount in FC	Lakhs in Lacs
Receivables	USD	1,20,02,256.42	11,360.65	1,13,94,750.64	9,749.78
Receivables	AUD	10,39,884.32	672.29	2,77,712.97	149.62
Receivables	CAD	58,985.10	39.98	38,709.00	23.03

Notes to Financial Statement

as at March 31, 2026

Particulars	Foreign Currency	Period ended March 31, 2026		Period ended March 31, 2025	
		Amount in FC	Lakhs in Lacs	Amount in FC	Lakhs in Lacs
Receivables	GBP	25,128.35	31.57	5,785.41	6.41
Foreign Loans and Bank Balances Payables	USD	52,82,262.15	4,999.89	52,03,946.34	4,453.61
(All term loans, cash credits, pcfc in FC and Lakhs)					

Sensitivity Anaysis-

The Company is mainly exposed to changes in USD, AUD, CAD, & GBP. The sensitivity analysis demonstrate a reasonably possible change in USD, AUD, CAD, & GBP exchange rates, with all other veriables 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 & vice versa.

Particulars	Period ended March 31, 2026		Period ended March 31, 2025	
Impact on profit or loss for the year	**Strengthens**	**Weakening**	**Strengthens**	**Weakening**
USD Impact	318.04	(318.04)	264.81	(264.81)
AUD Impact	33.61	(33.61)	7.48	(7.48)
CAD Impact	2.00	(2.00)	1.15	(1.15)
GBP Impact	1.58	(1.58)	0.32	(0.32)
Total	**355.23**	**(355.23)**	**273.76**	**(273.76)**

c) **Price Risk**

The company is exposed to price risk in basic ingrediants 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).

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 provisioning policy for expected credit losses.

Notes to Financial Statement

as at March 31, 2026

The maximum exposure to credit risk as at 31st March, 2026,and 31st March 2025 is the carrying value of such trade receivables as shown in note 9 of the financial statements.

Reconciliation of loss allowance provisions- Trade Receivables

Particulars	₹ in Lakhs
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
Changes in allowance	(95.00)
Loss Allowance as on 31st March, 2026	184.13

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:

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 4th year	Due >5th year	Total
As at 31st March, 2026						
Borrowings	12,018	125	133	48.74	0.35	12,324.81
Trade payables	8,878	121	-	-	-	8,998.64
Lease liabilities	1,316	1,240	1,122	641.91	209.90	4,529.25
Other Financial liabilities (Current)	111					110.96
Other Financial liabilities (Non-Current)	1					0.60
Total	**22,323.10**	**1,485.36**	**1,254.91**	**690.65**	**210.25**	**25,964.25**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
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
Other Financial liabilities (Current)	6.12	-	6.12
Other Financial liabilities (Non-Current)	40.51	-	40.51
Total	**22,233.73**	**2,107.49**	**24,341.22**

Notes to Financial Statement

as at March 31, 2026

40 Corporate Social Responsibility:

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	March 31, 2026	March 31, 2025
(i) Amount required to be spent by the company during the year	58.10	45.43
(ii) Amount of expenditure incurred	58.12	45.00
(iii) Excess brought forward from Last Year	0.86	1.29
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Excess carried forward to future years / (Utilised in Current Year)	0.89	0.86
(vi) Reason for shortfall	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	

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.

Notes to Financial Statement

as at March 31, 2026

Gearing Ratio

Particulars	March 31, 2026	March 31, 2025
Borrowings	12,324.81	18,053.70
Less- Cash and Cash equivalents	472.50	274.61
*Net Debt	11,852.31	17,779.10
Total Equity	36,389.24	13,457.45
Gearing ratio	0.33	1.32

*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.

42 Derivative transactions

The company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is given below;

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the Balance Sheet date:

Particulars	March 31, 2026	March 31, 2025
Not later than one month	(8.78)	-
Later than one month and not later than three months	-	-

Currency	March 31, 2026			March 31, 2025		
	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss) (Rs. in lacs)	No. of Contracts	Notional amount of Currency Forward contracts	Fair Value gain / (loss) (Rs. in lacs)
USD	2	2.23	(8.78)			

Notes to Financial Statement

as at March 31, 2026

43 Ratio Analysis

Particulars	March 31, 2026	March 31, 2025	% Change (YoY)	Reasons
(i) Current Ratio = (Current Assets/ Current Liabilities) (Times)	2.25	1.31	71.61%	On account of deployment of additional funds into working capital as per respective objective provided in the offer document
(ii) Debt – Equity Ratio = (Total Debt (a) /Shareholder's Equity) (Times)	0.34	1.34	-74.75%	On account of repayment of Lakhs 59 Crore bank working capital limits per respective objective provided in the offer document
(iii) Debt Service Coverage Ratio= (Earnings available for debt service(b)/ Debt Service(c)) (Times)	6.55	3.42	91.82%	On account of repayment of Lakhs 59 Crore bank working capital limits per respective objective provided in the offer document
(iv) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder's Equity) (%)	15.67%	22.08%	-29.04%	It is diluted on account of increase in the paid up equity capital of the company on account of issue of additional shares in the IPO.
(v) Trade receivables turnover ratio =(Revenue/Average Trade Receivable) (Times)	7.52	7.42	1.38%	-
(vi) Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)	14.04	13.88	1.17%	-
(vii) Net capital turnover ratio= (Revenue/Average Working Capital) (Times)	3.71	5.88	-36.89%	On account of deployment of additional funds into working capital as per respective objective provided in the offer document
(viii) Net profit ratio= (Net Profit/Total Income) (%)	3.69%	3.06%	20.45%	-
(ix) Return on capital employed (ROCE) = (Earning before interest and taxes/ Effective Capital Employed (d)) (%)	13.37%	16.23%	-17.60%	-
(x) Inventory Turnover Ratio = (Cost of Goods Sold/Average Inventory)	4.32	4.89	-11.55%	-

Notes to Financial Statement

as at March 31, 2026

44 Government Grants:

a. 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	Period ended March 31, 2026	Period ended March 31, 2025
The Government Grants received during the period/year: (₹ in Lacs)	-	82.20
Later than one month and not later than three months		

45 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 recognized 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 recognized 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	Period ended March 31, 2026	Period ended March 31, 2025
Revenue as per Contract Price	1,03,990	81,721
Less: Discounts	306	400
Net Revenue as per Books	1,03,684	81,322

46 Income Taxes

Movement during the period/year:

Particulars	Net balance as at 1st April 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2026
Deferred Tax Liabilities/(Assets)				
Property, plant and equipment/Investment Property/Other Intangible Assets	141.77	41.05		182.82
Fair Value - deposits	2.23	(8.18)		(5.95)
On provision for employee benefit	15.89	6.55	0.10	22.54
Allowance for Bad & Doubtful Debts	70.25	(23.91)		46.34

Notes to Financial Statement

as at March 31, 2026

Particulars	Net balance as at 1st April 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2026
Fair Value - Leases	1.63	28.02		29.65
On account of non-payment of dues to MSME	9.91	(8.90)		1.01
On Bonus	4.83	(3.40)		1.43
	246.51	**31.21**	**0.10**	**277.82**

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 - deposits	1.60	0.63	-	2.23
On provision for employee benefit	7.58	4.72	3.60	15.89
Allowance for Bad & Doubtful Debts	98.15	(27.90)	-	70.25
Fair Value - Leases	1.26	0.36	-	1.63
On account of non-payment of dues to MSME	0.70	9.21	-	9.91
On Bonus	-	4.83	-	4.83
	215.80	**27.12**	**3.60**	**246.51**

Particulars	₹ in Lakhs March 31, 2026	₹ in Lakhs March 31, 2025
Profit and Loss:	5,242.04	3,432.80
Current tax – net of reversal of earlier years	1,366.16	932.09
Deferred Tax	(31.31)	(30.70)
	1,334.85	**901.39**

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

Particulars	₹ in Lakhs March 31, 2026	₹ in Lakhs March 31, 2025
Profit before income tax expense	5,242.04	3,432.80
Tax at the Indian tax rate 25.168 %	1,319.27	863.93
Add: Items giving rise to difference in tax		
On account of permanent difference	16.49	14.38
Tax adjustment of earlier years	(8.71)	3.39
Interest u/s 234a, b,c	-	19.29
Others	7.80	0.40
Income Tax Expenses	1,334.85	901.39

Notes to Financial Statement

as at March 31, 2026

47 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 Peronnel) - From 13/10/23"
4	Yashwant Suresh Bhojwani	Independent Director
5	Nitin Pandurang Patil	Independent Director
6	Harshini Vikas Jadhav	Independent Director
7	Bharat Patel	"Relative of the director Chief Operating Officer (COO) "
8	Rahul Patel	"Relative of the director Chief Executive Officer (CEO)"
9	PRPL Garments Pvt Ltd	Entity in which directors are shareholders
10	Manish Rambabu Agarwal	Chief Financial Officer (CFO) Upto 23/12/2025
11	Hitesh Sawlani	Chief Financial Officer (CFO) with effect from 24/12/2025
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

Notes to Financial Statement

as at March 31, 2026

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

S. No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
(i)	Dhanji Patel	Director Remuneration	75.00	75.00
		Interest on loan	63.53	98.03
		Rent	1.80	1.80
		Reimbursement of Expenses	12.33	-
		Loan taken	56.66	749.23
		Loan Repaid	488.13	1,198.98
(ii)	Bechar Patel	Director Remuneration	48.00	48.00
		Interest on loan	44.75	44.75
		Rent	1.80	1.80
		Loan Repaid	14.68	-
(iii)	Hiren Patel	Sitting Fee	2.00	2.32
		Rent	-	1.20
(iv)	Patel R Choice (Prop Ashwin Patel)	Purchases	14.50	16.73
(v)	Mahesh Patel	Salary	33.60	30.00
(vi)	Bharat Patel	Salary	51.00	45.00
		Reimbursement of Expenses	29.81	7.02
(vii)	Rahul Patel	Salary	33.60	30.00
(viii)	Patel Maritime (India) Pvt. Ltd.)	Purchase	52.38	-
		Sales	-	731.31
(ix)	Manish Rambabu Agarwal	Salary*	25.28	30.00
(x)	Hitesh Sawlani	Salary	7.06	-
(xi)	"M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)"	Rent	22.80	20.80
(xii)	Prasad Ramesh Khopkar	Salary	16.57	9.91

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, 2026	As at 31st March, 2025
(i)	Dhanji Patel	Loan Payable(Including Interest Payable)	539.68	907.62
		Salary Payables	4.51	-
(ii)	Bechar Patel	Loan Payable(Including Interest Payable)	574.61	544.54
		Salary Payables	3.13	-
(iii)	Rahul Patel	Salary Payable	2.29	-

Notes to Financial Statement

as at March 31, 2026

S. No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(iv)	Mahesh Patel	Salary Payable	2.29	-
(v)	Bharat Patel	Reimbursement of Expenses	-	0.60
		Salary Payable	3.27	-
	Patel R Choice (Prop Ashwin Patel)	Payables (Purchases)	2.63	1.71
	Patel R Choice (Prop Ashwin Patel)	Receivables (Sales)	-	77.35
(vii)	Patel Maritime (India) Pvt. Ltd.)	Receivables (Sales)	30.82	(41.55)
(viii)	Manish Rambabu Agarwal	Salary Payable	-	2.10
(ix)	Hitesh Sawlani	Salary Payable	1.96	-
(x)	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Rent Payable	1.83	1.74
(xi)	Prasad Ramesh Khopkar	Salary Payable	1.26	1.26

PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

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