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. 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.	**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.; □ 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 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 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.

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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



- 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

Kanu Doshi Associates LLP ★ Mumbai ★ Chartered Accountants

Place: Mumbai
Date: 25th May 2026

ANNEXURE A TO THE AUDITOR'S 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.

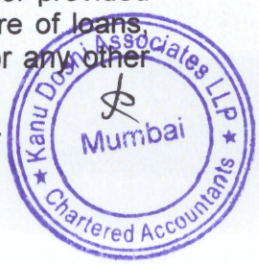
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.

(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.

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.

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x. (a) During the year, the company has completed its intial 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.

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.

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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

Kanu Doshi Associates LLP ★ Mumbai ★ Chartered Accountants

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

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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 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

Kanu Doshi Associates LLP ★ Mumbai ★ Chartered Accountants

Place: Mumbai
Date: 25th May 2026

Patel Retail Limited
Financial Statements for the Year ended March 31, 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**
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	21	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

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

Kanu Doshi Associates LLP Mumbai Chartered Accountants

PLACE : MUMBAI
DATED : 25th May 2026

FOR AND ON BEHALF OF THE BOARD

Dhanji R. Patel
CMD
DIN 01376164

Bechar R. Patel
Director
DIN 02169626

PATEL RETAIL LIMITED AMBERNATH

Rahul D. Patel
CEO

Hitesh B. Sawlani
CFO

Prasad Khopkar
Company Secretary

Patel Retail Limited

Financial Statements for the Year ended March 31, 2026

Statement of Profit and Loss for the Year ended March 31, 2026

(In Lakhs)

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

Kanu Doshi Associates LLP ★ Mumbai ★ Chartered Accountants

PLACE : MUMBAI
DATED : 25th May 2026

FOR AND ON BEHALF OF 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

PATEL RETAIL LIMITED ★ AMBERNATH ★

Patel Retail Limited

Financial Statements for the Year ended March 31, 2026

Statement of Profit and Loss 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	(439.22)	(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	**(6,768.33)**	**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		
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 31 March 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 : 25th May 2026

Kanu Doshi Associates LLP ★ Mumbai ★ Chartered Accountants

FOR AND ON BEHALF OF BOARD

Dhanji R. Patel
CMD
DIN 01376164

Bechar R. Patel
Director
DIN 02169626

Rahul D. Patel
CEO

Hitesh B. Sawlani
CEO

Prasad Khopkar
Company Secretary

PATEL RETAIL LIMITED ★ AMBERNATH ★

Patel Retail Limited

Financial Statements for the Period ended March 31, 2026

Statement of Changes in Equity as at March 31, 2026

(In Lakhs)

A. Equity Share Capital

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
	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

Kanu Doshi Associates LLP ★ Chartered Accountants ★ Mumbai

FOR AND ON BEHALF OF BOARD

Dhanji R. Patel
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CFO

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Company Secretary

PATEL RETAIL LIMITED ★ AMBERNATH ★

PLACE : MUMBAI
DATED : 25th May 2026

Patel Retail Limited

Notes to Balance Sheet as at March 31, 2026

Note 3: Fixed Assets Schedule

Particulars	PPE												IA		CWIP*	Total
	Leasehold Land	Freehold Land	Factory Building	Shop	Plant & Machinery	Electrical Equipments	Office Equipment	Furniture & Fixture	Lab Equipments	Motor Vehicle	Road	Computers	Trademark	Software		
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	0.38	41.82	174.83	10,430.39
Additions	-	234.00	60.49	-	325.52	65.96	66.88	163.66	-	35.57	-	53.77	-	2.57	272.52	1,280.95
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	0.38	44.39	447.35	11,711.34
Additions	-	1.58	173.24	-	570.97	95.70	126.85	355.33	-	203.94	-	28.67	-	4.60	14.49	1,575.36
Grants Received	-	-	(10.44)	-	(12.62)	(2.71)	-	-	(0.80)	-	(1.82)	-	-	-	(53.82)	(82.20)
Disposals / derecognised	-	-	-	-	-	-	-	-	-	(14.79)	-	-	-	-	(408.02)	(422.82)
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	0.38	48.99	-	12,781.68
Additions	-	-	80.88	-	652.58	146.31	176.75	459.28	0.39	64.22	-	45.54	-	22.18	86.43	1,734.57
Disposals / derecognised	-	-	-	-	-	-	-	-	-	(11.89)	-	-	-	-	-	(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	0.38	71.17	86.43	14,504.36
Particulars	**Leasehold Land**	**Freehold Land**	**Building Office**	**Shop**	**Plant & Machinery**	**Electrical Equipments**	**Office Equipment**	**Furniture & Fixture**	**Lab Equipments**	**Motor Vehicle**	**Road**	**Computers**	**Trademark**	**Software**	**CWIP***	**Total**
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	0.37	29.42	-	4,493.60
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	0.00	1.27	-	931.79
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2024	44.85	-	1,207.42	39.17	1,486.86	406.17	477.84	897.74	17.22	473.16	34.25	309.64	0.38	30.69	-	5,425.38
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	-	6.29	-	1,071.02
Disposals / derecognised	-	-	(0.84)	-	(2.63)	(0.94)	-	-	(0.25)	(13.75)	(0.63)	-	-	-	-	(19.05)
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	0.38	36.98	-	6,477.35
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	-	8.57	-	1,182.95
Disposals / derecognised Car Sale	-	-	-	-	-	-	-	-	-	(10.76)	-	-	-	-	-	(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	0.38	45.55	-	7,649.54
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	-	25.62	86.43	6,854.82
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	-	12.01	-	6,304.33

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

Kanu Doshi Associates LLP ★ Chartered Accountants ★ Mumbai

PATEL RETAIL LIMITED ★ AMBERNATH ★

Patel Retail Limited
Notes to the Balance Sheet
(All amounts are in Lakhs lakhs except per share data or otherwise stated)

Statement Of Material 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 Material 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 25th May 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.
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.

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PATEL RETAIL LIMITED ★ AMBERNATH ★

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.

(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.

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:

Kanu Doshi Associates LLP Mumbai Chartered Accountants

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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, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(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.

(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.

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(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 acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(t) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

(u) Government Grants, subsidies and export incentives

Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(v) Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments : In accordance with Ind As 108 "operating segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components.

(w) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(x) Income tax

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(y) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from date of purchase to be cash equivalents.

(z) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(aa) Interest income

Interest income from debt instruments is 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.

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Notes to Balance Sheet as at March 31, 2026

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 [Advance Tax and Tax Deducted at Source - Net of Current Tax Provisions]	8.38	68.19
	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**

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**

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Notes to Balance Sheet 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 Rs. 67.57 Lakhs (In FY 2024-25 Rs. 64.10 Lakhs) are on lien

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	71.35	167.43
Advance to Trade Payables	2,318.10	1,600.03
IPO related expenses	-	182.76
Custom Duty Receivable	7.49	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 reconcilation 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**

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Notes to Balance Sheet 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 Rs.1500 Lakhs and issued 5,00,000 equity shares of face value of 10/- each at an issue price of R.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 intial public offer (IPO) of 95,20,000 equity shares of face value of Rs 10/- each at an issue price of Rs 255/- per share (including premium of 245 per share) comprising fresh issue of 85,18,000 equity shares aggregating to 21,710.70 lakhs (Including employee discount of 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 Exchnage 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 Year ended March 31, 2026	% held as at 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, 20

Name of the shareholder	% held as at Year ended March 31, 2026	% held as at 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 Promotors)	0.19%	0.26%
Mahesh H. Patel (Group of Promotors)	0.96%	1.29%
Bharat H. Patel (Group of Promotors)	3.74%	5.02%
Ankit B. Patel (Group of Promotors)	0.96%	1.29%
Preeti P. Patel (Group of Promotors)	0.19%	0.26%
Vaishali A. Panvelkar (Group of Promotors)	0.19%	0.26%
Asmita D. Patel (Group of Promotors)	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**

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**

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**

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Notes to Balance Sheet as at March 31, 2026

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	-	-

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**

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**

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Notes to Profit and Loss Statement for the Year ended March 31, 2026

24 REVENUE FROM OPERATIONS

Particulars		'For the period 01st April 2025 to 31st March 2026	'For the period 01st April 2024 to 31st March 2025
Sale of Products	(Refer Note No. 24.1)	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 24.1 : 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 31st March 2026	'For the period 01st April 2024 to 31st March 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**

26 COST OF MATERIALS CONSUMED

Particulars	'For the period 01st April 2025 to 31st March 2026	'For the period 01st April 2024 to 31st March 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 31st March 2026	'For the period 01st April 2024 to 31st March 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 31st March 2026	'For the period 01st April 2024 to 31st March 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 31st March 2026	'For the period 01st April 2024 to 31st March 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**

30 FINANCE COST

Particulars	'For the period 01st April 2025 to 31st March 2026	'For the period 01st April 2024 to 31st March 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**

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Notes to Profit and Loss Statement for the Year ended March 31, 2026

31 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	'For the period 01st April 2025 to 31st March 2026	'For the period 01st April 2024 to 31st March 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 31st March 2026	'For the period 01st April 2024 to 31st March 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 32.1)	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	-
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**

Note No. 32.1 : 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**

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Notes to the Statement of Profit and Loss

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

33 Calculation of EPS :

Particulars	₹ in Lakhs Period ended March 31, 2026	₹ in Lakhs 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	299,69,991	245,53,761
Earnings Per Share (Rs):		
Basic and Diluted	13.03	10.30
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**

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	Period ended March 31, 2026	Period ended March 31, 2025
	-	-

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:

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

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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:

I	**Changes in present value of obligations**	**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)**

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%

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Notes to the Statement of Profit and Loss

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

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**

38 Fair Value Measurement

Financial instruments by category

₹ in Lakhs ₹ in Lakhs

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		8.78	-		-	-
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	-	-	-	-
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**

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

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**

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.

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.

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Notes to the Statement of Profit and Loss

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I **Market risk**

a) **Interest rate risk**

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

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

	₹ in Lakhs	₹ in Lakhs
Paticulars	**Period ended March 31, 2026**	**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

		₹ in Lakhs	₹ in Lakhs
Paticulars	**Basis Points**	**Impact on Profit before Tax**	**Impact on Profit before Tax**
		Period ended March 31, 2026	**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	120,02,256.42	11,360.65	113,94,750.64	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
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.

₹ in Lakhs *₹ in Lakhs*

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.

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.

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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:

₹ in Lakhs

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	12,017.54	125.25	132.93	48.74	0.35	12,324.81
Trade payables	8,878.03	120.60	-	-	-	8,998.64
Lease liabilities	1,315.97	1,239.50	1,121.98	641.91	209.90	4,529.25
Other Financial liabilities (Current)	110.96					110.96
Other Financial liabilities (Non-Current)	0.60					0.60
Total	**22,323.10**	**1,485.36**	**1,254.91**	**690.65**	**210.25**	**25,964.25**
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, 2025						
Borrowings	17,447.88	298.56	125.25	132.93	49.09	18,053.71
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	**23,643.78**	**390.18**	**125.25**	**132.93**	**49.09**	**24,341.23**

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:

₹ in Lakhs

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.

Gearing Ratio

Particulars	₹ in Lakhs March 31, 2026	₹ in Lakhs 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	13,457.44
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.

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Notes to the Statement of Profit and Loss

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

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)			

43 Ratio Analysis

₹ in Lakhs

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 avaible 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%	

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.

b.

Particulars	₹ in Lakhs Period ended March 31, 2026	₹ in Lakhs Period ended March 31, 2025
The Government Grants received during the period/year: (₹ in Lacs)	-	82.20

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PATEL RETAIL LIMITED AHMEDABAD

Patel Retail Limited

Notes to the Statement of Profit and Loss

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

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.

	₹ in Lakhs	₹ in Lakhs
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:

₹ in Lakhs

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
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**

	₹ in Lakhs	₹ in Lakhs
Particulars	**March 31, 2026**	**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:

	₹ in Lakhs	₹ in Lakhs
Particulars	**March 31, 2026**	**March 31, 2025**
Profit before income tax expense	5,242.04	3,432.80
Tax at the Indian tax rate 25.168 %	1,319.32	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	**1,334.90**	**901.39**

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PATEL RETAIL LIMITED ★ AMBERNATH ★

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

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
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

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

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PATEL RETAIL LIMITED ★ AMBERNATH ★

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

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	-
(iv)	Mahesh Patel	Salary Payable	2.29	-
(v)	Bharat Patel	Reimbursement of Expenses	-	0.60
		Salary Payable	3.27	-
(vi)	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.	Rent Payable	1.83	1.74
(xi)	Prasad Ramesh Khopkar	Salary Payable	1.26	1.26

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a. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and
b. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies
c. The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
d. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
e. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken
f. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
g. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as

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

Kunal Vakharia
Partner
Membership No. 148916

Place : MUMBAI
DATED : 25th May 2026

Kanu Doshi Associates LLP ★ Chartered Accountants ★ Mumbai

FOR AND ON BEHALF OF BOARD

Dhanji R. Patel
CMD
DIN 01376164

Rahul Patel
CEO

Prasad Khopkar
Company Secretary

Bechar R. Patel
Director
DIN 02169626

Hitesh B. Sawlani
CFO

PATEL RETAIL LIMITED ★ AMBERNATH ★

Patel Retail Limited

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		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	-
(iv)	Mahesh Patel	Salary Payable	2.29	-
(v)	Bharat Patel	Reimbursement of Expenses	-	0.60
		Salary Payable	3.27	-
(vi)	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.	Rent Payable	1.83	1.74
(xi)	Prasad Ramesh Khopkar	Salary Payable	1.26	1.26

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

Kunal Vakharia
Partner
Membership No. 148916

Kanu Doshi Associates LLP ★ Mumbai ★ Chartered Accountants

Place : MUMBAI
DATED : 25th May 2026

FOR AND ON BEHALF OF BOARD

Dhanji R. Patel
CMD
DIN 01376164

Bechar R. Patel
Director
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Rahul Patel
CEO

Hitesh B. Sawlani
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Company Secretary

PATEL RETAIL LIMITED ★ AMBERNATH ★