



Ref: PRL/BSE&NSE/2026-2027/28.

Wednesday, August 12, 2026

To, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 544487	To, The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: PATELRMART
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Subject: Outcome of the Board meeting of Patel Retail Limited held on Wednesday, August 12, 2026.

Respected Sir/Madam,

In furtherance to our intimation letter dated **Thursday, August 06, 2026** and pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable provisions, if any, we hereby inform you that the **Board of Directors of Patel Retail Limited** ("the Company"), at its meeting held today, i.e. **Wednesday, August 12, 2026**, has, inter alia, considered, reviewed and approved the following matters:

1. Unaudited Standalone Financial Results

Upon the recommendation of the Audit Committee, considered, reviewed and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026, together with the Limited Review Report issued thereon by M/s. Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

2. Board's Report

Considered and approved the Board's Report of the Company for the financial year ended March 31, 2026, together with the applicable annexures and disclosures forming part thereof.

3. Notice of 19th Annual General Meeting

Considered and approved the Notice of the 19th Annual General Meeting of the Company, proposed to be held on **Wednesday, September 23, 2026 at 12:00 P.M. (IST)**, along with the Agenda, through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), in compliance with the applicable provisions.



4. Appointment of Scrutinizer for E-voting

M/s. Deep Shukla & Associates, Practising Company Secretaries, through its Proprietor, Mr. Deep Shukla (Membership No. FCS 5652), was appointed as the Scrutinizer for conducting the Remote E-Voting and E-Voting during the AGM process in a fair and transparent manner for the ensuing 19th Annual General Meeting of the Company.

5. Book Closure

Pursuant to applicable provision of companies act, 2013 & its rules read with SEBI LODR Regulations, approved the book closure of the Company from **Wednesday, September 16, 2026** to **Wednesday, September 23, 2026** (both days inclusive) for the 19th Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at **11:30 A.M. (IST)** and concluded at **12:19 P.M. (IST)**.

You are requested to kindly take the above information on your records.

Thanking you,
Yours sincerely,
For Patel Retail Limited

Prasad Ramesh Khopkar
Company Secretary

Enclosure(s):

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026, together with the Limited Review Report issued thereon by M/s. Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditors of the Company.
2. Statement of Deviation or Variation for the quarter ended June 30, 2026, pursuant to Regulation 32 of the SEBI LODR Regulations, duly reviewed by the Audit Committee and certified by the Chief Financial Officer of the Company.

Kanu Doshi Associates LLP

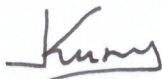
Chartered Accountants

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

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

1. We have reviewed the accompanying statement of unaudited financial results of **PATEL RETAIL LIMITED ("Company")** for the quarter ended June 30th, 2026 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.
2. The statement is the responsibility of the Company's management and has been approved by Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/PAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kunal Vakharia
Partner
Membership No.: 148916
UDIN: 26148916NPXAPS2636
Place: Mumbai
Date: 12th August 2026





PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

CIN: L52100MH2007PLC171625

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2026

Particulars	For The Quarter Ended			(₹ in lakhs)
	Year Ended			
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
Revenue from operations	30,953.51	33,416.16	18,245.42	104,832.93
Other income	70.00	538.64	73.93	1,096.50
Total Income	31,023.51	33,954.80	18,319.35	105,929.42
2. Expenses				
Cost of material consumed	12,504.99	11,117.44	7,263.08	40,166.09
Purchase of Stock-In-Trade	14,581.29	18,498.65	9,718.67	54,542.99
Changes in Inventories	(1,166.40)	(969.82)	(2,637.32)	(7,569.66)
Employee Benefit Expenses	1,079.71	1,153.60	830.88	3,799.53
Finance Cost	249.55	253.27	383.35	1,230.02
Depreciation & Amortization Expenses	436.97	656.67	277.89	1,835.91
Other Expenses	2,055.50	1,881.37	1,555.59	6,682.50
Total Expenses	29,741.60	32,591.18	17,392.14	100,687.38
3. Profit before exceptional items and tax (1-2)	1,281.91	1,363.62	927.21	5,242.04
4. Exceptional items	-	-	-	-
5. Profit before tax for the period / year (3-4)	1,281.91	1,363.62	927.21	5,242.04
6. Tax expenses				
Current year	303.29	360.35	252.57	1,374.87
Adjustments pertaining to earlier periods	-	-	(7.30)	(8.71)
Deferred tax	27.02	5.19	(10.48)	(29.01)
Total Tax Expenses	330.31	365.54	234.78	1,337.16
7. Profit for the period / year (5-6)	951.60	998.08	692.42	3,904.89
8. Other Comprehensive Income (OCI)				
A. (i) Items that will be reclassified to profit or loss	8.78	(8.78)	-	(8.78)
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.21)	2.21	-	2.21
B. (i) Items that will not be reclassified to profit or loss	(0.10)	3.62	(3.57)	(0.39)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.02	(0.91)	0.90	0.10
Total Other Comprehensive Income (OCI), net off tax	6.50	(3.86)	(2.67)	(6.87)
9. Total Comprehensive Income for the period / year (7-8)	958.10	994.22	689.75	3,898.02
10. Paid up Equity Share Capital (Face value ₹10/- per share)	3,340.05	3,340.05	2,488.25	3,340.05
11. Other Equity				33,049.19
12. Earning per equity share (EPS) (₹10/- each) (not annualised, for the quarters)				
(a) Basic (In Rs.)	2.85	2.99	2.78	13.03
(b) Diluted (In Rs.)	2.85	2.99	2.78	13.03



Notes:

1. The above unaudited financial result, prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) which have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 12, 2026 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has only business segment i.e. organised retail, Processing and does not operate in any other reportable segment as per Ind AS 108: Operating Segments.
3. The utilization of the IPO proceeds in relation to the fresh issue is summarized below:

Objects of the Issue	Amount to be utilized as per Prospectus (₹ lakhs)		Amount utilized up to June 30, 2026 (₹ lakhs)		Amount unutilized up to June 30, 2026 (₹ lakhs)	
	Pre-IPO	IPO	Pre-IPO	IPO	Pre-IPO	IPO
Funding working capital requirements of the company	599.98	10,900.02	599.98	10,900.02	-	-
Repayment and/or prepayment, in part or in full, of certain outstanding borrowings of our Company	-	5,900.00	-	5,900.00	-	-
General corporate purposes*	900.02	2,120.99	900.02	826.24	-	1,294.75
Net Proceeds	1,500.00	18,921.01	1,500.00	17,626.26	-	1,294.75
Add: Issue Expenses *	-	2,789.69	-	2,789.69	-	-
Gross Proceeds	1,500.00	21,710.70	1,500.00	20,415.95	-	1,294.75

* IPO expense as per Prospectus was Rs. 2662.83 lakhs. However, the actual spent till period ended 30th June 2026 has been increased by Rs. 126.86 lakhs which has been adjusted against General Corporate purposes.

Balance as per Escrow & monitoring account including Fixed Deposits is Rs 1391.55 lakhs (excluding interest income & pre-mature charges) which includes the amount payable relating to OFS to promoters amounting to Rs. 96.79 lakhs

4. During the quarter ended June 30, 2026, the Company changed the depreciation method for its Property, Plant & Equipments from the Written Down Value (WDV) method to the Straight-Line Method (SLM). As per the management of the company, the change was made to more appropriately reflect the pattern in which the future economic benefits embodied in the assets are expected to be consumed.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, a change in the depreciation method is considered a change in accounting estimate. Accordingly, the effect of the change has been recognised prospectively in the financial statements.

As a result of this change, depreciation & amortization expense for the quarter ended June 30, 2026, decreased from approximately ₹ 303.82 lakhs under WDV method to ₹ 132.88 lakhs under SLM method, resulting in an approximate increase in profit before tax of ₹ 170.94 lakhs for the quarter.

The change in the above estimates does not have any retrospective impact on Retained Earnings of the company for prior periods.

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

Accordingly, the Company had recognised Right-of-Use (ROU) assets, including associated security deposits, and corresponding lease liabilities. This has resulted in depreciation expenditure for the quarter ended 30th June 2026 amounting to ₹ 304.08 lakhs, finance cost for the quarter ended 30th June 2026 amounting to ₹ 67.77 lakhs, and a corresponding reversal of rent and service charges for the quarter ended 30th June 2026 amounting to ₹ 320.25 lakhs. Thus, figures for quarter ended 30th June 2025 are not comparable to the extend of such impacts on depreciation, finance cost & rent expenses.

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

For and on behalf of the Board
Patel Retail Limited

Dhanji Raghavji Patel

Dhanji Raghavji Patel
Chairman & Managing Director



Place: Mumbai
Date: Aug 12, 2026

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity		Patel Retail Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		(IPO) August 22, 2025, (Pre-IPO) November 27, 2024 (Being basis of allotment)				
Amount Raised		"₹189.21 Crore (As disclosed in the Prospectus/Offer Document, the estimated net proceeds from the issue were ₹190.47 Crore, excluding issue-related expenses. However, the actual net proceeds amounted to ₹189.21 Crore, as the issue-related expenses incurred exceeded the estimated amount by ₹1.2686 Crore)". Further, ₹15 Crore was raised through Pre-IPO Placement/Private Placement as disclosed in the Prospectus." (Aggregate of net proceeds from public issue and private placement amounts to ₹ 204.21 Crore (₹ 189.21 + ₹ 15).				
Report filed for Quarter ended		Tuesday, June 30, 2026				
Monitoring Agency		Applicable /not-applicable				
Monitoring Agency Name, if applicable		ICRA Limited				
Is there a Deviation / Variation in use of funds raised		NO				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, Date of shareholder Approval		NA				
Explanation for the Deviation / Variation		NA				
comments of the Auditor Committee, after review if any		NA				
comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, If any	Original Allocation (In Rs in 204.21 Crore)	Modified allocation , If any	Funds utilised (In Rs in 191.26 Crore)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment/ prepayment, in full or part of certain borrowings availed by our Company	Nil	Rs.59.00	Nil	Rs.59.00	Nil	NA
Funding of Working Capital requirements of the Company	Nil	Rs.115.00	Nil	Rs.115.00	Nil	NA
General Corporate purpose	Nil	Rs.30.21	Nil	Rs.17.26	Nil	NA
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						

For Patel Retail Limited
Hitesh Bhishamlal Sawlani

(Chief Financial Officer)
 Wednesday, August 12, 2026