PATEL RETAIL LIMITED
Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C.,Ambernath (E) - 421 506,
Mumbai, Maharashtra, India.
0251 2620199/2628400
www.patelrpl.in | E-mail : info@patelrpl.net
CIN: L52100MH2007PLC171625

TRUST & TOGETHERNESS

Ref: PRL/BSE&NSE/2026-2027/56
Wednesday, November 4, 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**

Subject: Outcome of the Board Meeting of Patel Retail Limited held on Wednesday, November 4, 2026.

Respected Sir/Madam,
In furtherance to our intimation letter dated Friday, October 30, 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, November 4, 2026, has, *inter alia, considered, reviewed and approved* the following matters:-

1. Unaudited Standalone Financial Results for the Second Quarter and Half-Year Ended September 30, 2026.

Upon the recommendation of the Audit Committee, the Board of Directors considered, reviewed and approved the Unaudited Standalone Financial Results of the Company for the Second Quarter and half-year ended September 30, 2026, together with the Limited Review Report issued thereon by M/s. Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditor of the Company.

2. Revision in Remuneration of the Chairman and Managing Director, Whole-time Director, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Committee and the Audit Committee, at their respective meetings held today, considered the proposed revision in remuneration of the following Relevant Persons:

a) Mr. Dhanji Raghavji Patel (DIN No. 01376164), Chairman and Managing Director;

b) Mr. Bechar Raghavji Patel (DIN No. 02169626), Whole-Time Director;

c) Mr. Rahul Dhanji Patel, Chief Executive Officer;

d) Mr. Bharat Haribhai Patel, Chief Operating Officer and Key Managerial Personnel; and

e) Mr. Mahesh Haribhai Patel, General Manager, Retail and Senior Management Personnel.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board of Directors considered and approved the proposed revision in remuneration of the aforesaid Relevant Persons *with effect from September 1, 2026, subject to member's approval.*

The meeting of the Board of Directors commenced at 03:30 P.M. (IST) and concluded at 05:25 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

Digitally signed by Prasad Ramesh Khopkar
DN: cn=Prasad Ramesh Khopkar, c=IN, email=cs@paterlrpl.net
Date: 2026.11.04 17:27:10 +05'30'

Prasad Ramesh Khopkar
Company Secretary

Enclosures:

1. Unaudited Standalone Financial Results of the Company for the Second quarter and half year ended September 30, 2026, together with the Limited Review Report issued thereon by M/s. Kanu Doshi Associates LLP, Chartered Accountants, Statutory Auditor of the Company along with the Statement of Deviation or Variation pursuant to Regulation 32 of the SEBI LODR Regulations.

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")

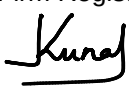
1. We have reviewed the accompanying statement of unaudited financial results of **PATEL RETAIL LIMITED ("Company")** for the quarter and half year ended September 30th, 2026 being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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: 26148916TPDBXP8995
Place: Mumbai
Date: 04th November 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 AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2026

(₹ in lakhs)

Particulars	For The Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Revenue from operations	29,860.47	30,953.51	22,244.41	60,813.98	40,489.83	104,832.93
Other income	234.90	70.00	298.78	304.90	372.71	1,096.50
Total Income	**30,095.37**	**31,023.51**	**22,543.19**	**61,118.88**	**40,862.54**	**105,929.42**
2. Expenses						
Cost of material consumed	9,826.57	12,504.99	8,087.71	22,331.56	15,350.79	40,166.09
Purchase of Stock-In-Trade	15,557.73	14,581.29	12,727.59	30,139.02	22,446.26	54,542.99
Changes in Inventories	(552.93)	(1,166.40)	(2,957.63)	(1,719.33)	(5,594.95)	(7,569.66)
Employee Benefit Expenses	1,267.19	1,079.71	918.93	2,346.90	1,749.81	3,799.53
Finance Cost	249.83	249.55	288.62	499.39	671.98	1,230.02
Depreciation & Amortization Expenses	484.92	436.97	314.09	921.89	591.97	1,835.91
Other Expenses	1,940.87	2,055.50	1,811.90	3,996.36	3,367.49	6,682.50
Total Expenses	**28,774.19**	**29,741.60**	**21,191.21**	**58,515.79**	**38,583.36**	**100,687.38**
3. Profit before exceptional items and tax (1-2)	1,321.18	1,281.91	1,351.98	2,603.09	2,279.18	5,242.04
4. Exceptional items	-	-	-	-	-	-
5. Profit before tax for the period / year (3-4)	**1,321.18**	**1,281.91**	**1,351.98**	**2,603.09**	**2,279.18**	**5,242.04**
6. Tax expenses						
Current year	312.12	303.29	344.04	615.41	596.61	1,374.87
Adjustments pertaining to earlier periods	-	-	(1.41)	-	(8.71)	(8.71)
Deferred tax	17.91	27.02	(4.61)	44.94	(15.10)	(29.01)
Total Tax Expenses	**330.03**	**330.31**	**338.02**	**660.34**	**572.80**	**1,337.16**
7. Profit for the period / year (5-6)	**991.15**	**951.60**	**1,013.96**	**1,942.75**	**1,706.38**	**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)	(0.10)	(3.57)	(0.19)	(7.15)	(0.39)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.02	0.90	0.05	1.80	0.10
Total Other Comprehensive Income (OCI), net off tax	**(0.07)**	**6.50**	**(2.67)**	**6.43**	**(5.35)**	**(6.87)**
9. Total Comprehensive Income for the period / year (7-8)	**991.08**	**958.10**	**1,011.29**	**1,949.17**	**1,701.04**	**3,898.02**
10. Paid up Equity Share Capital (Face value ₹10/- per share)	3,340.05	3,340.05	3,340.05	3,340.05	3,340.05	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.)	2.97	2.85	3.59	5.82	6.42	13.03
(b) Diluted (In Rs.)	2.97	2.85	3.59	5.82	6.42	13.03

MANU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

PATEL RETAIL LIMITED AMBERNATH

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 November 04, 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: Opearting 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 September 30, 2026 (₹ lakhs)		Amount unutilized up to September 30, 2026 (₹ lakhs)	Amount unutilized up to September 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	2,119.36	900.02	1,291.73	-	827.63
Net Proceeds	**1,500.00**	**18,919.38**	**1,500.00**	**18,091.75**	**-**	**827.63**
Add: Issue Expenses *	-	2,791.32	-	2,791.32	-	-
Gross Proceeds	**1,500.00**	**21,710.70**	**1,500.00**	**20,883.07**	**-**	**827.63**

* IPO expense as per Prospectus was Rs. 2662.83 lakhs. However, the actual spent till period ended 30th September 2026 has been increased by Rs. 128.49 lakhs which has been adjusted against General Corporate purposes.

Balance as per Escrow & monitoring account including Fixed Deposits is Rs 926.31 lakhs (excluding interest income) which includes the amount payable relating to OFS to promoters amounting to Rs. 96.60 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 has recognised Right-of-Use (ROU) assets, including associated security deposits, and corresponding lease liabilities. This has resulted in depreciation expenditure for the quarter and period ended 30th September 2026 amounting to ₹ 300.34 lakhs and ₹613.67 lakhs respectively, finance cost for the quarter and period ended 30th September 2026 amounting to ₹ 67.17 lakhs and ₹134.93 lakhs respectively , and a corresponding reversal of rent and service charges for the quarter and period ended 30th September 2026 amounting to ₹ 335.42 lakhs and ₹ 663.44 lakhs.

Thus, figures for quarter and period ended 30th September 2025 are not comparable to the extend of such impacts on depreciation, finance cost & rent expenses.

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

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

8. Statement of Assets & Liabilities is enclosed in Annexure 1 & Statement of Cash Flow is enclosed in Annexure 2

For and on behalf of the Board
Patel Retail Limited

Dhanji Raghavji Patel
Chairman & Managing Director

Place: Mumbai
Date: November 4, 2026

Annexure 1

Audited statement of assets and liabilities as at 30th September 2026

(₹ in lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
Assets		
Non-Current Assets		
Property, Plant & Equipment	7,668.08	6,742.76
Capital work-in-progress	11.97	86.43
Right of Use Assets	3,609.81	4,048.01
Intangible Assets	36.64	25.62
Financial Assets		
Other Non-Current Financial Assets	812.52	758.61
Deferred Tax Assets (net)	230.73	277.82
Other Non-current Assets	2,829.52	2,548.99
Other Non-current Tax Assets	25.91	8.38
Total Non Current Assets	**15,225.17**	**14,496.62**
Current Assets		
Inventories	28,218.82	25,959.89
Financial Assets		
Trade Receivables	13,320.84	16,194.90
Cash & Cash Equivalent	383.77	472.50
Other Balance with Banks	831.55	1,933.20
Other Current Financial Assets	596.50	555.80
Other Current Assets	2,577.46	2,396.94
Total Current Assets	**45,928.95**	**47,513.24**
TOTAL ASSETS	**61,154.12**	**62,009.85**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,340.05	3,340.05
Other Equity	34,978.70	33,049.18
Total Equity	**38,318.75**	**36,389.24**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,291.34	1,421.56
Lease Liabilities	2,566.23	2,956.21
Other Financial Liabilities	-	0.60
Non Current Provisions	99.39	84.73
Total Non- Current Liabilities	**3,956.96**	**4,463.10**
Current Liabilities		
Financial Liabilities		
Borrowings	8,934.92	10,903.24
Lease Liabilities	1,092.57	1,068.14
Trade Payables		
Dues to Micro and Small Enterprises	4,154.20	1,990.83
Dues to other than Micro and Small Enterprises	4,238.34	6,887.21
Other Current Financial Liabilities		
Other Current Liabilities	438.16	286.92
Current Provisions	4.81	4.81
Current Tax Liabilities	15.41	16.36
Total Current Liabilities	**18,878.41**	**21,157.51**
TOTAL EQUITY & LIABILITIES	**61,154.12**	**62,009.85**

ANJU DOSHI ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

PATEL RETAIL

Annexure 2

Statement of Unaudited cash flows for the period ended on 30 September 2026

(₹ in lakhs)

	Particulars	Year Ended			
		As at 30 September 2026 (Unaudited)		As at 30 September 2025 (Unaudited)	
A.	**Cash Flow arising from Operating Activities**				
	Net Profit Before Tax		**2,603.09**		**2,279.18**
	Add/(Less) :				
	a) Depreciation Charges (Net)	921.89		591.97	
	b) Finance Cost	499.39		671.98	
	c) OCI Portion of Gratuity	(0.19)		(7.15)	
	d) Interest Income Classified as Investing cash flow	(39.23)		(48.99)	
	e) Unrealised Gain / Loss	(108.09)		51.39	
	f) Profit on Sale of Assets	(1.24)		(3.07)	
	g) Unwinding of discount on Security Deposits	(16.89)		(16.36)	
	i) Allowance for expected credit losses	-		(35.00)	
			1,255.63		**1,204.77**
	Operating profit before working capital changes		**3,858.72**		**3,483.95**
	Less :				
	a) Increase /(Decrease) in Operational Liabilities				
	Increase in trade payables	(485.49)		(868.76)	
	Increase in Other Current financial liabilities	(2.63)		288.33	
	Increase/(decrease) in provisions	14.65			
	Increase /(Decrease) in Other Current Liabilities	162.66		(24.50)	
	Increase /(Decrease) in Non Current Liabilities	(0.60)		(22.66)	
	b) (Increase) /Decrease in Operational Assets	-			
	(Increase) /Decrease in Inventories	(2,258.93)		(5,778.46)	
	(Increase) in Trade receivables	2,985.42		(182.62)	
	(Increase) in non-current assets	(280.53)		(1,341.83)	
	(Increase) / Decrease in current & non-current financial assets	(77.72)		(73.25)	
	(Increase) / Decrease in other current assets	(180.52)	**(123.68)**	(3,647.00)	**(11,650.75)**
			3,735.04		**(8,166.80)**
	c) Taxes (Paid)/ Refund received		(633.90)		(440.02)
	Net Cash Flow from Operating Activities	**(A)**	**3,101.14**		**(8,606.82)**
B.	**Cash Flow arise from Investing Activities :**				
	Acquisition of Property, Plant and Equipments		(1,173.14)		(568.82)
	Proceeds from Sale of Property, Plant & Equipments		4.28		-
	Interest Income		39.23		48.99
	Fixed Deposits with Banks		1,101.65		
	Net Cash Flow from Investing Activities	**(B)**	**(27.98)**		**(519.84)**
C.	**Cash Flow arsing from Financial Activities**				
	Increase/Decrease in short term borrowings		(1,971.59)		(6,247.20)
	Increase/Decrease in long term borrowings		(130.22)		280.30
	Proceeds from Issues of Shares (Netoff Issue Expenses of Rs. 2676.79 lakhs)		0.00		21,710.56
	Issue Related Expenses adjusted through securities premium		(19.66)		-
	Repayment of Lease Liabilities		(675.96)		(63.90)
	Interest on Loan paid during the period		(364.46)		(663.72)
	Net Cash Flow from Financial Activities	**(C)**	**(3,161.89)**		**15,016.04**
	Net Increase / (Decrease) in Cash / Cash Equivalent	**[A + B + C]**	(88.73)		5,889.38
	Add Cash / Cash Equivalent at the beginning of the year		472.50		1,238.78
	Cash / Cash Equivalent at the end of the year		**383.77**		**7,128.16**
	(1) Components of Cash Flow :				
	Cash in Hand		148.57		152.51
	Balance with Bank in Current Account		58.88		1,259.62
	Balance in IPO Public Escrow and Monitoring agency Bank Account		176.32		5,642.63
	Fixed Deposits with Banks with Maturity less then 3 Months		-		73.40
	Fixed Deposits with Banks with Maturity less then 12 Months		-		-
			383.77		**7,128.17**





Annexure **"A".**

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	**"₹189.19 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 ₹189.19 Crore, as the issue-related expenses incurred exceeded the estimated amount by ₹1.2849 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* ***₹ 204.19 Crore (₹ 189.19 + ₹ 15).***
Report filed for Quarter ended	**Wednesday, September 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 204.19 Crore)**	**Modified allocation , if any**	**Funds utilised (In Rs in 195.92 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.30.19**	**Nil**	**Rs.21.92**	**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, November 4, 2026