

S. H. Kukreja & Co.

Chartered Accountants.

Office No.10, Ground Floor, Sai Mannat Apartment, Opp. Swami Hansmuni Maharaj Degree College, Jai Baba Dham Road, Ulhasnagar – 421005. Tel : 0251- 2536001 , Cell : 9833414767 ,
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REPORT OF THE AUDITORS TO THE MEMBERS OF PATEL RETAIL PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Patel Retail Private Limited which comprise the Balance Sheet as at 31st March , 2019, and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements-that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2019; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
- II. 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.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our confirmation of those books
 - c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account
 - 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 (Accounts) Rules, 2014



Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of the Company on the financial statements for the year ended on 31 March 2019, we report that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The Company has regular programme of physical verification of its fixed Assets by which, fixed assets are verified in accordance with this programme and no discrepancies were noticed on such verification.
- II. (a) As explained to us, stocks of finished goods, stores, spare parts have been physically verified by the management during the year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management were found reasonable and adequate in relation to the size of the company and the nature of its business.

(c) No material discrepancy has been noticed on verification between the physical stocks and book records as reported by the management.
- III. The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained u/s.189 of the Companies Act
- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made
- V. The Company has not accepted any deposits from the public
- VI. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company
- VII. According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of the undisputed statutory dues including provident fund, income tax, sales tax, custom duty, service tax, value added tax, cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us Company did not have any pending dues on account of employees' state insurance.
- VIII. The Company did not have any overdue outstanding dues to financial institutions, banks or debenture holders during the year



- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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".

Place : Ambernath
Dated : 12th September, 2019



For S. H. KUKREJA & CO.
Chartered Accountants

(S. H. KUKREJA)
Proprietor.
Membership No. 047949

- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans were applied for the purposes for which those are raised.
- X. According to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. The Company is the Private Limited Company, Accordingly provisions of the Section 197 read with Schedule V of the Act regarding managerial remuneration is not applicable.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934

Place : Ambernath
Dated : 12th September, 2019



For S. H. KUKREJA & CO.
Chartered Accountants
S. H. Kukreja
(S. H. KUKREJA)
Proprietor.
Membership No. 047949

Annexure B to the Auditors' Report

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 Private Limited. ("the Company") as of March 31, 2019 in conjunction with our audit of the stand alone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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. 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.



Audit Report PRPL- 2019

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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, 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 March 31, 2019, 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.

Place : Ambernath
Dated : 12th September, 2019



For S. H. KUKREJA & CO.
Chartered Accountants

S. H. Kukreja
(S. H. KUKREJA)
Proprietor.
Membership No 047949

BOARD'S REPORT

To,
The Members,
PATEL RETAIL PRIVATE LIMITED
(CIN: U52100MH2007PTC171625)

Your Board of Directors ('Board') are pleased to present the 12th Board's Report on affairs of the Company for the Financial Year 2018-19

1. FINANCIAL RESULTS:

Particulars	2018-2019	2017-2018
Sales (Including Other Income)	5,23,47,21,947	4,20,63,58,240
Net Profit/(Loss) (PBDT)	12,37,04,027	10,42,21,677
Less : Depreciation	4,04,65,325	4,21,94,621
Profit after depreciation but before tax (PBT)	8,32,38,702	6,20,27,056
Less : Taxes	2,79,70,414	2,12,24,378
Net profit / (loss) for the period	5,52,68,287	4,08,02,678
No. of Shares	28,09,770	28,09,770
EPS	19.77	14.52

2. REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS

The Company has earned profit of INR. 5,52,68,287/- as compared to profit for the previous year amounting to INR. 40,802,678/-.

3. DIVIDEND & RESERVES

Your Directors have not recommended payment of any dividend for the year ended 31st March, 2019 as they have decided to retain profit.

The Company was not required to transfer any unclaimed/unpaid dividend to Investor Education and Protection Fund in accordance with the provisions of Section 125(2) of the Companies Act, 2013 as the same is not applicable.

Net Profit for the financial year was carried forward to Profit & Loss Account, apart from this no amount was transferred to any kind of reserve

4. SHARE CAPITAL

During Financial Year under review, the Company has not issued:

- i. Equity shares with differential rights during the Financial Year 2018 – 2019.
- ii. Sweat Equity Shares during the Financial Year 2018 – 2019.
- iii. Employee Stock Options during the Financial Year 2018 – 2019.

5. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company neither has any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013 nor has it entered into any Joint Venture with other entity.

6. DEPOSITS

The Company has not accepted deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest is outstanding.

7. DETAILS OF THE LOANS TAKEN FROM DIRECTOR

The Company has borrowed certain funds from Directors and their relatives to meet its short term liquidity requirements. Details of the same form a part of notes to the financial statements.

8. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the Financial Year 2018-19.

There are no material changes and commitments affecting the financial position of the Company from 01st April, 2018 till the date of issue of this report.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

10. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control commensurate with the size of the Company and nature of its business for purchase of inventory and fixed assets and for sale of goods and services. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

11. DIRECTORS

During the period under review, no changes took place in the Board of Directors of the Company:

12. BOARD MEETINGS

The Board of Directors duly met 13 times during the Financial Year 2018-19

13. STATUTORY AUDITORS

The Auditors M/s. S.H. Kukreja & Co., Chartered Accountants, retire at this Annual General Meeting and being eligible offer themselves for re-appointment.

As required under provisions of Section 139 of the Companies Act, 2013, the company has obtained written certificate from above auditors to the effect that their re-appointment if

made, is in accordance with the conditions specified in the said section. The Board has recommended appointment of Statutory Auditors for a period of 5 Years.

14. STATUTORY AUDITORS' REPORT

The report issued by the Statutory Auditors does not contain any adverse remarks, qualifications or disclosures/disclaimers.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of investment in securities of other Body Corporate and loans and advances as on 31st March, 2019 forms part of the notes to the Financial Statement.

The Company has not provided guarantee/security in connection with a loan to any other body corporate or associate.

16. RELATED PARTY TRANSACTIONS

During the year under review the Company has entered into related Party transactions falling under the provisions of Section 188 of the Companies Act, 2013 and the same were carried out at Arm's Length Price and which are in the Ordinary Course of Business. Disclosure with respect to such material transactions are mentioned in Form AOC-2 which is annexed to this report in "Annexure A"

17. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2019, the Board of Directors state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of Corporate Social Responsibility are not applicable to the Company for the Financial Year 2018-2019.

19. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 are annexed to this report in "Annexure B".

20. PARTICULARS OF EMPLOYEES

The Company wishes to place on record their appreciation to the contribution made by the employees to the operations of the Company during the period.

During the year under review there were no employees who were in receipt of the remuneration aggregating to Rs. 10,200,000/- per annum throughout the year or Rs. 850,000/- per month for any part of the year pursuant to section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014.

Details as per rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014 (as amended) with respect to particulars of top ten employees in terms of remuneration drawn will be available for inspection at the registered office of the Company.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

- i. **The Steps Taken Or Impact On Conservation Of Energy:**
The Company takes necessary steps to conserve energy at office place.
- ii. **The Steps Taken By The Company For Utilizing Alternates Source Of Energy:** NIL
- iii. **The Capital Investment on energy conservation equipments:** NIL

(B) Technology Absorption

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - (a) Details of technology imported: Nil
 - (b) Year of Import: Nil
 - (c) Whether technology has been fully absorbed: Nil
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil
- iv. The expenditure incurred on Research and Development: Nil

Particulars	As at March 31, 2019 (In Rs.)	As at March 31, 2018 (In Rs.)
Foreign Exchange earned	320,38,74,504/-	196,95,14,333/-
Foreign Exchange Expenditure	38,59,972/-	1,97,23,136/-

22. WEB LINK

The Annual return, once file shall be available on the website of the Company patelrpl.net

23. DETAILS OF FRAUDS REPORTED BY AUDITOR

No frauds u/s 143 (12) are reported by the Auditor hence no Disclosures required in this regard.

24. CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment of Women at workplace was reported. The Company has in place the committee under the Sexual Harassment of Women at (Prevention, Prohibition and Redressal) Act, 2013.

25. COST RECORD

The provision of cost records as per section 148 doesn't applicable on the Company.

26. AFFIRMATION

The Company has complied with all the Applicable Secretarial Standards issued by Institute of Company Secretaries of India.

27. ACKNOWLEDGEMENT

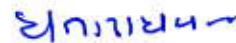
Your Board place on record their appreciations of the whole hearted and sincere co-operation received by the Company during the year from the employees, customers/clients, bankers and various authorities at all levels.

For and behalf of
Patel Retail Private Limited

DATE: 12th September, 2019
PLACE: Ambarnath



Hiren Patel
Director
(DIN -01375968)



Dhanji Patel
Director
(DIN -01376164)



PATEL RETAIL PVT. LTD.

Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
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Mumbai, Maharashtra, India.
Ph.: 0251 2620199/2628400
E -mail : accounts@patelrpl.net
web side : www.patelrpl.net

Annexure A to the Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

I. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

II. Details of material contracts or arrangement or transactions at arm's length basis

SR No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Mr. Bharat Patel (Relative of the Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR. 24,00,000
2	Mr. Ashwin Patel (Relative of the Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR. 9,00,000
3	Mr. Mahesh Patel (Relative of the Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR. 12,00,000
4	Mrs. Geeta Patel (Relative of the Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR. 3,72,000
5	Mrs. Jaishree Patel (Relative of the Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR. 3,60,000

Growing Together

ISO 22000:2005 & BRC CERTIFIED COMPANY



PATEL RETAIL PVT. LTD.®

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.
Ph.: 0251 2620199/2628400
E -mail : accounts@patelrpl.net
web side : www.patelrpl.net

6	Mr.Bechar Patel (Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR. 9,00,000
7	Mr.Hiren Patel (Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR 9,00,000
8	Mr. Dhanji Patel (Director)	Remuneration paid on account of employment	1 Year Renewed annually	NA	NA	INR. 44,00,000
9	Mr. Dhanji Patel (Director)	Rent Paid	1 Year Renewed annually	NA	NA	INR. 1,80,000
10	Mr.Bechar Patel (Director)	Rent Paid	1 Year Renewed annually	NA	NA	INR. 1,50,000
11	Mr.Bechar Patel (Director)	Interest Paid	1 Year Renewed annually	NA	NA	INR. 14,28,958
12	Mr.Hiren Patel (Director)	Interest Paid	1 Year Renewed annually	NA	NA	INR. 52,90,872
13	Mr. Dhanji Patel (Director)	Interest Paid	1 Year Renewed annually	NA	NA	INR. 2,36,97,279
14	M/S PRPL Garments Pvt Ltd (Associate Concern)	Purchase	1 Year Renewed annually	NA	NA	INR.9,76,855

By order of the Board
Patel Retail Private Limited

Date : 12th September 2019
Place : Ambernath

Hiren Patel
Director
(DIN - 01375968)

Dhanji Patel
Director
(DIN - 01376164)

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PATEL RETAIL PRIVATE LIMITED
Balance Sheet as on 31st March, 2019

Particulars	Note No.	Total of Current Year	Total of Last Year
		As at 31 March, 2019 Current Year	As at 31 March, 2018 Current Year
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	2,80,97,700	2,80,97,700
(b) Reserves and surplus	2	18,43,22,012	12,90,53,725
		<u>21,24,19,712</u>	<u>15,71,51,425</u>
2 Non-current liabilities			
(a) Long-term borrowings	3	31,98,48,835	36,87,57,313
(b) Deferred tax liabilities (Net)		-	-
		<u>31,98,48,835</u>	<u>36,87,57,313</u>
3 Current liabilities			
(a) Short-term borrowings	4	96,94,12,240	74,06,86,155
(b) Trade payables	5	23,42,40,536	21,53,99,603
(c) Other current liabilities	6	63,48,340	22,55,436
(d) Short-term provisions	7	-	50,98,579
		<u>1,21,00,01,116</u>	<u>96,34,39,773</u>
TOTAL		<u><u>1,74,22,69,663</u></u>	<u><u>1,48,93,48,511</u></u>

B ASSETS

1 Non-current assets			
(a) Fixed assets	8	35,48,93,597	28,63,50,052
(i) Tangible assets		4,60,247	4,62,909
(ii) Intangible assets		<u>35,53,53,844</u>	<u>28,68,12,961</u>
(b) Non-current investments	9	1,65,000	1,65,000
(c) Long-term loans and advances	10	4,46,29,376	3,22,34,676
(d) Deferred tax Assets (Net)		13,79,120	13,10,811
		<u>4,61,73,496</u>	<u>3,37,10,487</u>
2 Current assets			
(a) Inventories	11	53,29,64,609	50,17,46,856
(b) Trade receivables	12	68,71,71,270	54,28,90,561
(c) Cash and Cash equivalents	13	2,52,74,880	2,50,23,277
(d) Short-term loans and advances	14	9,53,31,564	9,91,64,369
		<u>1,34,07,42,322</u>	<u>1,16,88,25,063</u>
TOTAL		<u><u>1,74,22,69,663</u></u>	<u><u>1,48,93,48,511</u></u>

Significant Accounting Policies And Notes To Accounts 21

As per our report of even date attached.

For S H Kukreja & Co.
Chartered Accountants

S. H. Kukreja
(S H Kukreja)
Proprietor



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

Bechar R. Patel
Bechar R. Patel
Director

Dhanji R. Patel
Dhanji R. Patel
Director

Hiren Patel
Hiren Patel
Director

Place : Ambarnath
Date : 12/09/2019

Place : Ambarnath
Date : 12/09/2019



PATEL RETAIL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2019

Particulars	Note No.	Total of Current Year	Total of Last Year
		For The year Ended 31 March 2019, Current Year	For The year Ended 31 March 2018, Current Year
A CONTINUING OPERATIONS			
1 Revenue from operations.	15	5,70,55,68,578	4,20,17,80,597
2 Other Income	16	2,91,53,369	45,77,643
3 Total revenue		5,73,47,21,948	4,20,63,58,240
4 Expenses			
(a) Cost of materials consumed	17	4,95,95,93,469	3,60,14,15,364
(b) Employee benefits expense	18	12,66,25,621	11,28,10,847
(c) Finance costs	19	10,85,85,231	9,10,36,135
(d) Depreciation and amortisation expense	8	4,04,65,325	4,21,94,621
(e) Other expenses	20	41,62,13,601	29,68,74,216
Total expenses		5,65,14,83,246	4,14,43,31,184
5 Profit / (Loss) before tax		8,32,38,702	6,20,27,056
6 Tax expense:			
(a) Current tax expense for current year		2,80,38,723	2,23,88,000
(b) Current tax expense relating to prior years		-	-
(c) Net current tax expense		2,80,38,723	2,23,88,000
(d) Deferred tax Liabilities / (Assets)		(68,309)	(11,63,622)
		2,79,70,414	2,12,24,378
7 Profit / (Loss) for the year		5,52,68,287	4,08,02,678
8 Earnings per Equity Share of Face Value Rs 10/- each			
(a) Basic		19.67	14.52
(b) Diluted		19.67	14.52
No of shares used in computing earning per share			
(a) Basic		28,09,770	28,09,770
(b) Diluted		28,09,770	28,09,770

Significant Accounting Policies And Notes To Accounts

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As per our report of even date attached.

For S H Kukreja & Co.
Chartered Accountants

S.H. Kukreja

(S H Kukreja)
Proprietor



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

Bechar R. Patel

Bechar R. Patel
Director

Dhanji R. Patel

Dhanji R. Patel
Director

Hiren Patel

Hiren Patel
Director

Place : Ambernath
Date : 12/09/2019

Place : Ambernath
Date : 12/09/2019



Patel Retail Private Limited

Cash Flow Statement for the year ended 31 March, 2019

Particulars	For the year ended 31 March, 2019	
	Amount	Amount
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	10,64,04,990	
<u>Adjustments for:</u>		
Depreciation and amortisation	4,04,65,325	
(Profit) / loss on sale / write off of assets	-	
Finance costs	10,85,85,231	
Interest income	(7,09,649)	
Dividend income	(49,350)	
Other non-cash charges (Foreign Exchange Loss)	(2,31,66,289)	
	23,15,30,258	23,15,30,258
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(3,12,17,753)	
Trade receivables	(14,42,80,708)	
Short-term loans and advances	38,32,805	
Long-term loans and advances	(1,23,94,700)	
Other current assets	-	
Other non-current assets	-	(18,40,60,356)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	1,88,40,933	
Other current liabilities	40,92,904	
Other long-term liabilities	-	
Short-term provisions	(50,98,579)	
Long-term provisions	-	
Income tax	(2,80,38,723)	(1,02,03,467)
Net cash flow from / (used in) operating activities (A)		3,72,66,435
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(10,90,06,208)	
Interest income	7,09,649	
Dividend income	49,350	
Proceeds from sale of long-term investments	-	
- Others	-	
	(10,82,47,209)	(10,82,47,209)
Net cash flow from / (used in) investing activities (B)		
C. Cash flow from financing activities		
Proceeds from long-term borrowings	(40,09,997)	
Finance costs	(10,85,85,231)	
Proceeds from other short-term borrowings	18,38,27,604	
	7,12,32,377	7,12,32,377
Net cash flow from / (used in) financing activities (C)		
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,51,603
Cash and cash equivalents at the beginning of the year		
(a) Cash on hand	50,63,775	
(b) Balances with banks	1,99,59,502	2,50,23,277
Cash and cash equivalents at the end of the year *		
(a) Cash on hand	39,84,987	
(b) Balances with banks	2,12,89,893	2,52,74,880
		-0

As per our report of even date attached.

For S H Kukreja & Co.
Chartered Accountants

S. H. Kukreja

(S H Kukreja)
Proprietor



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

Bechar R. Patel

Bechar R. Patel
Director

Dhanji R. Patel

Dhanji R. Patel
Director

Hiren Patel

Hiren Patel
Director

Place : Ambernath
Date : 12/09/2019

Place : Ambernath
Date : 12/09/2019



PATEL RETAIL PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March 2019

Note 1 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued Equity shares of Rs.10 each with voting rights	28,09,770	2,80,97,700	28,09,770	2,80,97,700
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	28,09,770	2,80,97,700	28,09,770	2,80,97,700

Details of shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	7,30,000	25.98%	7,30,000	25.98%
Bechar R. Patel	16,44,770	58.54%	16,44,770	58.54%
Dhanji R. Patel				

Reconciliation of the number of shares outstanding

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	28,09,770	2,80,97,700	28,09,770	2,80,97,700
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	28,09,770	2,80,97,700	28,09,770	2,80,97,700



PATEL RETAIL PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March 2019

Note 2 Reserves and surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Share Premium		
Opening balance	69,02,286	69,02,286
Add : Premium on shares issued during the year	-	-
Closing balance	69,02,286	69,02,286
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	12,21,51,439	8,13,48,760
Add: Profit / (Loss) for the year	5,52,68,287	4,08,02,678
Closing balance	17,74,19,726	12,21,51,439
(b) Surplus / (Deficit) in Statement of Profit and Loss - Branches		
Dudhai Branch		
New Unit		
Total	18,43,22,012	12,90,53,725

Note 3 Long-term borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) From banks		
Secured Loans		
Ambemath Jaihind Co-Op. Bank Ltd.(Innova) (1002049000488)	-	18,182
AXIS BANK CAR LOAN	41,55,163	-
Daimler Financial Services India Pvt. Ltd	-	11,85,207
HDFC Car Loan-34267938	-	0
HDFC Term Loan-81817479	9,91,314	21,09,382
HDFC Term Loan-81934497	10,26,640	21,94,461
HDFC WC Term Loan-81648509	-	34,39,752
HDFC Term Loan-81597124	-	22,60,258
HDFC CAR LOAN (DESIRE)	1,41,224	4,61,057
HDFC CAR LOAN (DESIRE)-48600534	1,55,062	5,06,233
HDFC CAR LOAN (DESIRE)-48600665	1,55,062	5,06,233
HDFC LOAN- KAMAL MOTORS-TATA LPT 909	4,18,730	9,51,074
HDFC LOAN-82035706 TATA MOTORS LTD-LPT1613	-	1,18,857
HDFC LOAN-KAMAL MOTORS TATA VEHICLE LPT1109	5,69,811	-
HDFC BMW CAR LOAN	19,95,186	30,09,299
HDFC TERM LOAN-82176173	70,18,212	1,11,70,979
HDFC-WCDL 50200028647637	12,50,000	-
Term Loan - Yes Bank 077La02162090001	-	96,83,533
Term Loan - Yes Bank 077La02162090002	72,88,048	1,25,53,333
Term Loan - YES BANK 077LA02163300001	35,87,395	60,62,873
KOTAK CAR LOAN-TOYOTAFORTUNER	5,29,772	-
	2,92,81,618	5,62,30,711
(B) Loans from :		
Unsecured		
Loans and advances from related parties		
Bechar Patel	1,40,50,470	1,34,32,870
Hiren Patel	4,91,45,692	4,88,05,692
Dhanji Patel	22,73,71,055	25,02,88,040
	29,05,67,217	31,25,26,602
Total	31,98,48,835	36,87,57,313

- 3.1 Term Loan From Daimler Financial Services India Pvt Ltd is secured against Motor Car.
3.2 Finance Facilities From YES Bank & HDFC Bank is Morgaged against Immovable Property of the Company and Personal Guarantee of directors.
3.3 Finance Facilities From YES Bank & HDFC Bank Secured on Following.
a) Hypothecation of the entire current assets of the company including stock & book debts.
b) Hypothecation of the entire, Present & Future Movable Fixed Assets (except Vehicals & Motor Cars) of the company.
c) Morgaged of Immovable Properties of the Company, Personal Guarantee directors & relatives of directors.
3.4 HDFC Bank loans are secured as Pari Pasu charge on all assets which are morgaged with YES bank
3.5 Term Loan Installments are timely paid with interest on them as per repayment schedules, no delayed on repayment of term loan.
3.6 The Company has taken unsecured Loans From Personal Guarantee Directors & Relative of Rs.29,05,67,217/- (Previous Year Rs..31,25,26,602/-)



PATEL RETAIL PRIVATE LIMITED

Notes Forming Part of the Balance Sheet as at 31st March 2019

Note 4 Short-term Borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) From banks		
Secured Loans		
Loans repayable on demand from banks		
Yes Bank Ltd.-Bank Overdraft Facility - A/c. No. 021381300000080	2,31,07,978	-
YES BANK LTD -DUDHAI(021383500000216)	1,45,13,057	14,14,92,071
HDFC Packing Credit Facility	11,87,06,308	15,96,68,623
PACKING CREDIT- PCL- HDFC	9,15,51,526	-
POST SHIPPMENT-EBRD-HDFC	1,25,40,988	-
PACKING CREDIT-PCL-YESBANK	3,01,66,841	-
YESBANK-WCDL	15,12,32,877	-
HDFC Bank A/c No.0816863000045	11,26,51,313	13,17,22,575
Yes Bank Ltd. - Packing Credit Facility	18,56,19,770	14,52,39,240
HDFC - WCDL(B1997070)	-	3,02,34,343
Standard Chartered	17,49,18,035	7,24,84,174
HDFC Bank 50200021123091	36,223	-
	91,50,54,915	68,08,41,027
Loans repayable Within Next 12 Months		
Ambarnath Jaihind Co-Op. Bank Ltd.(Innova) (1002049000488)	-	1,84,187
Axis Bank Car Loan	10,71,358	-
Daimler Financial Services India Pvt. Ltd	11,85,198	14,40,605
HDFC Car Loan-34267938	-	1,44,106
HDFC Term Loan-81817479	11,20,525	10,19,384
HDFC Term Loan-81934497	11,70,377	10,80,491
HDFC WC Term Loan-81648509	34,44,528	66,23,002
HDFC Term Loan-81597124	22,63,062	21,95,792
HDFC LOAN- KAMAL MOTORS-TATA LPT 909	1,47,653	-
HDFC LOAN-82035706 TATA MOTORS LTD-LPT1613	1,18,857	4,47,188
HDFC LOAN-KAMAL MOTORS TATA VEHICLE LPT1109	4,43,060	-
HDFC BMW CAR LOAN	10,14,114	9,31,736
HDFC TERM LOAN-82176173	41,45,127	37,48,940
HDFC-WCDL 50200028647637	75,00,000	-
Term Loan - Yes Bank 077La02162090001	97,78,060	1,26,26,036
Term Loan - Yes Bank 077La02162090002	53,80,000	53,80,000
Term Loan - Yes Bank 077La11162090001 Fcnrb	-	38,86,728
Term Loan - YES BANK 077LA02163300001	25,30,473	25,30,473
Kotak Car Loan- Toyota	25,63,915	-
HDFC CAR LOAN (DESIRE)	3,19,834	2,94,587
HDFC CAR LOAN (DESIRE)-48600534	3,51,171	3,23,449
HDFC CAR LOAN (DESIRE)-48600665	3,51,171	3,23,449
	4,48,98,481	4,31,60,153
(b) Bank Book Overdraft		
AXIS BANK (LOCAL) A/C 574010200005463	-	12,769
HDFC BANK LTD (08168640000065)	-	1,16,87,049
HDFC Bank A/c. 50200035606882	29,20,505	-
HDFC BANK A/C (50200034221041)	15,328	-
KOTAK MAHINDRA BANK LTD (C.A. 632011001378)	-	7,03,205
YES BANK LTD(021384000000128)	65,23,011	40,81,953
	94,58,844	1,66,84,976
Total	96,94,12,240	74,06,86,155

4.1 Finance Facilities From YES Bank & HDFC Bank Secured on Following.

- Hypothecation of the entire current assets of the company including stock & book debts.
- Hypothecation of the entire, Present & Future Movable Fixed Assets (except Vehicals & Motor Cars) of the company.
- Morgaged of Immovable Properties of the Company, Personal Guarantee directors & relatives of directors.

4.2 Export Packing Credit Facility Secured by Hypothecation of Stocks for Exports.

4.3 YES Bank, Standard Chartered & HDFC Bank Post Shipments Credit Facility Secured by Exports Post-shipment Bills.

4.4 Finance Facilities From Yes Bank loans are secured as Pari Pasu charge on all assets which are mortgaged with HDFC Bank

(Previous Year Finance Facilities From Yes Bank loans are secured as Pari Pasu charge on all assets which are mortgaged with HDFC Bank)

4.5 Bank Book Overdraft represent cheque issued to the Vendors and not presented for Payment



PATEL RETAIL PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March 2019

Note 5 Trade Payable			
	Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Trade Payables			
	Trade Payable Due to Others	23,42,40,536	21,53,99,603
Total		23,42,40,536	21,53,99,603

5.1 Trade Payables includes goods purchased and Services received in normal course of business

Note 6 Other current liabilities			
	Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Other payables			
(i) Statutory remittances			
	GST Payable RCM	-	2,82,502
	Provident Fund & Admin. Charges	-	89,033
	TDS Payable	(1,689)	1,85,308
	E.S.I.C	-	11,545
		(1,689)	5,68,388
(ii) Outstanding Liabilities			
	Electricity Payable (PGVCL)	45,985	-
	Rent Payable	1,50,000	-
	Salary Payable	7,57,653	3,90,333
	Interest accrued	1,91,891	-
		11,45,529	3,90,333
(iii) Other Payables			
	Advance From Trade Receivables	49,84,281	10,46,496
	Provision For Claim Receivable	1,98,219	1,98,219
	Retention Money of Suppliers	22,000	52,000
		52,04,500	12,96,715
Total		63,48,340	22,55,436

6.1 Statutory Payments are paid before the signing of the Balance sheet.

Note 7 Short-term provisions			
	Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provision - Others:			
	(i) Provision For Income Tax	-	50,98,579
Total		-	50,98,579

7.1 Provisions for Income Tax is net of Advance tax paid for the years

Note 9 Non-Current Investments.			
	Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Non-Current Investments.			
	Investments in Equity Shares		
	Jai Hind Co.Op Bank Ltd	1,65,000	1,65,000
Total		1,65,000	1,65,000

9.1 Long Term Investments are valued at cost.

Note 10 Long-term loans and advances			
	Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Capital Advances			
	Secured, considered good		
	Capital Advances	6,25,000	18,75,000
		6,25,000	18,75,000
(a) Deposits.			
	Secured, considered good		
	Rent Deposits	2,50,20,016	1,98,21,016
	Security Deposits	30,07,868	16,33,868
	Telephone Deposits	14,500	14,500
	Security Deposits - Forum Freight Forwarders	30,000	30,000
	Deposit-Liberty Oil Mills Ltd.	10,90,000	10,90,000
	Electricity Deposit (Dudhai)	17,51,632	15,54,932
	Sales Tax Deposit (Gujrat)	-	25,000
	Deposit With Excel Formulations	70,000	70,000
	Deposit with Gujarat Agro Ind. Corp	1,00,000	1,00,000
	IL&FS Securities Services Limited	50,000	50,000
	Maharashtra Industrial Decevelopment Corpn	4,36,360	4,36,360
	Ministry of Food Processing Industries	1,00,000	-
	MSEB Deposits	13,84,000	13,84,000
		3,30,54,378	2,82,09,876
(c) Others.			
	Unsecured, considered good		
	Bismilla	8,00,000	8,00,000
	Ekvira I Enterprises	30,00,000	30,00,000
	Kavita Bhufani	3,50,000	3,50,000
	Dinesh Raghu Patel	32,74,500	-
	Jakhu Raghu Patel	35,25,500	-
		1,09,50,000	41,50,000
Total		4,46,29,376	3,22,34,676

10.1 Long Term Loans & Advances Includes Capital Advances for Fixed Assets.

10.2 Long Term Loans & Advances Includes Deposits with various Parties for Companies Retail Shops which are taken on Rent and other deposits with various authorities & Suppliers in normal course of business.



PATEL RETAIL PRIVATE LIMITED
Notes forming part of Profit & Loss for the year ended 31st March 2019

Note 15 Revenue from operations.

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(i) Sale of Products	5,69,92,84,745	4,18,61,78,047
(ii) Insurance Claim received	6,500	12,083
(iii) Other Operating Revenues	62,77,333	1,55,90,467
Total	5,70,55,68,578	4,20,17,80,597

Note 16 Other income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(i) Interest income comprises:		
Interest from Others	7,09,649	2,50,895
(ii) Other Income comprises:		
Rent Income	3,33,263	4,30,000
Brokerage & Commission Income	-	1,23,974
Foreign Currency Gain / (Loss)	2,31,66,289	-
Dividend on Shares	49,350	49,350
Subsidy Received	45,70,858	23,90,500
Miscellaneous Income	3,23,961	13,32,924
Total	2,84,43,720	43,26,748
Total	2,91,53,369	45,77,543

Note 17 Cost of materials consumed

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Opening stock	50,17,46,856	37,46,49,932
Add: Purchases	4,97,36,78,632	3,70,89,24,207
	53,29,64,609	50,17,46,856
Less: Closing stock	4,94,24,60,879	3,58,18,27,283
Cost of material consumed	1,71,32,590	1,95,88,081
Direct Expenses	1,71,32,590	1,95,88,081
Total	4,95,96,93,469	3,60,14,15,364

17.1 Purchases are inclusive of Excise Duty, Custom Duty, Central Sales Tax If any, but excluding Maharashtra Value Added Tax and Goods & Service Tax

Note 17.B Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Finished goods	53,29,64,609	50,17,46,856
Inventories at the end of the year:	53,29,64,609	50,17,46,856
Finished goods	50,17,46,856	37,46,49,932
Inventories at the beginning of the year:	50,17,46,856	37,46,49,932
Net Increase / (decrease)	3,12,17,753	12,70,96,924



PATEL RETAIL PRIVATE LIMITED
Notes forming part of Profit & Loss for the year ended 31st March 2019

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Note 18 Employee benefits expense		
(A) Salaries and wages	62,00,000	54,00,000
Director Remuneration	11,32,33,568	9,92,13,447
Salaries to Staff & Wages to Workers	11,94,33,568	10,46,13,447
(B) Contributions to provident and other funds	2,58,872	2,68,073
Provident Fund & Admn. Charges	59,713	21,545
Maharashtra Labour Welfare Fund	1,34,340	1,36,290
ESIC	4,52,925	4,25,908
(C) Staff welfare expenses	67,39,128	77,71,492
Staff Welfare Expenses	67,39,128	77,71,492
Total	12,66,25,621	11,28,10,647

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Note 19 Finance costs		
(a) Interest expense on:	10,55,05,710	8,83,90,297
(i) Interest expenses & Bank Borrowing Charges	27,19,628	24,90,458
(ii) Processing Fees & Stamp duty	3,30,759	1,28,892
(iii) Interest on VAT	11,447	14,265
(iv) Interest on Tds	17,687	1,022
(v) Interest on GST	-	11,201
(vi) Interest on Service tax	10,85,85,231	9,10,36,135
Total		

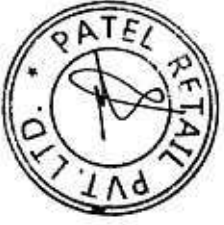
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Note 20 Other expenses		
Audit Fees	10,80,000	10,90,000
Advertisement & Sales Promotions	2,76,35,613	2,06,06,541
Commission & Brokerage	2,70,53,933	63,00,501
Discounts	38,95,599	15,31,089
Documentation Charges	19,10,931	6,78,278
Export Forwarding & Transportation Charges	18,39,01,029	10,91,57,629
Foreign Currency Gain / (Loss)	-	27,20,287
Fumigation Expenses	9,33,464	4,44,711
Govt. Licenses Fees	13,98,851	9,60,644
Insurance Charges	31,72,072	33,46,647
Electricity & Water Charges	2,25,23,572	1,92,49,446
Membership & Subscription	31,050	27,150
Legal & Professional fees	1,20,48,024	93,27,746
Packing Charges	3,04,31,729	3,36,35,585
Printing & Stationery	31,42,029	12,80,528
Postage & Courier Charges	15,61,983	11,84,929
Rent, Rates & Taxes	3,81,30,463	3,13,63,465
Repairs & Maintenance	2,83,64,668	2,76,94,438
Vehicle Running & Maintenance	81,65,527	60,92,802
Security Charges	78,05,887	68,21,803
Service Tax	-	3,20,910
Storage Charges	9,83,896	11,70,173
Travelling & Conveyance Expenses	50,48,574	52,92,330
Telephone & Internet Expenses	9,41,535	13,60,256
Valuation Charges	53,100	-
Miscellaneous Expenses	57,40,833	42,30,955
Donation	-	2,51,101
Gst Late Fees	950	-
GVAT Refund Reversed	-	3,21,710
MVAT Paid	-	2,12,562
Penalty	52,800	-
EPF & ESIC Penalty	2,05,490	-
Total	41,62,13,601	29,68,74,216

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(i) Payments to the auditors comprises	10,80,000	10,80,000
As auditors' Statutory Audit	10,80,000	10,80,000
Total		



PATEL RETAIL PRIVATE LIMITED
Accounting Year 2019-2020
Note 9: Fixed Assets and Depreciation there on.

Name of Fixed Asset	Grossed Up Balance	Additions	Disposals	As on 31-03-2019	Dep. Rate	Accumulated Dep. Up to Balance as on 31-03-2019	Depreciation for the year	Accumulated Depreciation for the year	Net Book Value as on 31-03-2019	Net Book Value as on 31-03-2018
Tangible Assets -										
Mumbai Branch										
Capital Work in Progress										
Land & Building	14,84,80,510	-	-	14,84,80,510	5.50%	4,19,12,692	12,202.00	4,19,12,692	10,69,26,818	10,89,26,818
Garden	2,00,000	-	-	2,00,000	5.50%	70,500	12,000.00	82,810	1,17,190	1,17,190
Temple	16,47,862	-	-	16,47,862	5.50%	4,36,664	1,15,000.00	5,17,324	10,96,124	12,11,166
Motor Carriage	3,27,765	-	-	3,27,765	18.10%	44,875	34,937.00	79,582	1,96,178	1,93,135
Plant & Machinery	3,52,48,229	-	-	3,52,48,229	18.10%	3,96,23,439	28,68,252.00	2,14,23,582	1,81,40,867	2,17,40,809
Electrical Equipm. MS	7,86,584	-	-	7,86,584	18.10%	4,13,394	1,21,118.00	4,35,450	6,67,944	7,03,691
Electrical Equipm. MS	11,00,000	-	-	11,00,000	18.10%	5,13,394	1,21,118.00	2,50,478	6,49,524	10,37,270
Fire Alarm & Fire Alarm	6,55,34,751	-	-	6,55,34,751	18.10%	7,20,10,812	23,89,900	4,29,83,677	2,91,48,061	2,91,48,061
Fridge	49,80,557	-	-	49,80,557	23.89%	36,84,937	18,34,690	8,07,428.00	29,02,318	23,85,667
Electrical Equipments	1,53,30,436	-	-	1,53,30,436	23.89%	1,84,32,263	69,58,348	20,51,748.00	1,10,40,096	73,92,697
Generator	23,27,638	-	-	23,27,638	23.89%	36,75,834	14,59,209	3,15,712.00	17,74,920	6,68,430
Boiler System	38,43,375	-	-	38,43,375	23.89%	39,40,375	27,12,287	2,82,839.00	30,00,130	8,38,249
Vehicle	1,49,33,331	-	-	1,49,33,331	28.31%	1,77,65,309	80,07,335	16,82,796.00	1,18,06,141	1,59,05,145
Motor Car	1,09,00,972	-	-	1,09,00,972	28.31%	1,46,800	25,89%	87,01,184	1,04,500	1,19,13,302
Motor	15,100	-	-	15,100	28.31%	37,83,419	25,89%	1,29,751	3,73,071	34,12,348
Office Furniture	37,28,771	-	-	37,28,771	29.01%	49,07,980	45,07%	23,30,540	23,59,519	3,42,447
Office Equipments	48,31,918	-	-	48,31,918	45.07%	46,80,915	45.07%	2,08,430	43,11,025	5,98,969
Fire Equipments	71,18,081	-	-	71,18,081	45.07%	28,80,378	45.07%	14,89,508	19,61,243	12,30,315
CCTV Camera	88,35,879	-	-	88,35,879	45.07%	1,43,20,378	45.07%	43,83,096	79,43,296	87,40,970
Air Conditioner	1,41,500	-	-	1,41,500	45.07%	1,81,399	45.07%	1,29,751	1,33,946	1,7,742
Tower	1,41,500	-	-	1,41,500	45.07%	1,81,399	45.07%	1,29,751	1,33,946	1,7,742
Computer	1,41,15,807	-	-	1,41,15,807	45.07%	1,47,61,349	45.07%	9,41,004.00	1,38,95,559	8,65,434
Scanner	13,11,032	-	-	13,11,032	45.07%	16,77,280	45.07%	11,62,711	2,56,693.00	4,87,801
Printer	44,98,331	-	-	44,98,331	45.07%	52,83,419	45.07%	38,52,919	4,31,024	6,71,815
Total II	38,43,37,510	3,83,30,538.00	-	38,24,94,980	-	19,84,63,830	2,71,20,011.00	18,55,75,561	20,60,19,298	19,83,06,872
Other (Inventories) Branch										
Land & Building	44,57,480	-	-	44,57,480	8.50%	5,55,02,291	9,20%	61,86,600	45,95,757.00	44,57,480
Land & Building at Dubai	4,96,96,469	-	-	4,96,96,469	8.50%	3,00,000	8.50%	40,100	64,845	4,34,79,802
Garden at Dubai	3,00,000	-	-	3,00,000	8.50%	3,00,000	8.50%	40,100	24,665.00	2,55,135
Plant & Machinery at Dubai	4,94,22,885	-	-	4,94,22,885	18.10%	4,87,89,402	18.10%	1,04,53,475	66,74,216.00	1,75,97,641
Furniture & Fixtures at Dubai	40,28,182	-	-	40,28,182	23.89%	40,28,182	23.89%	14,06,633	6,78,714.00	20,13,914
Electrical Equipments at Dubai	41,94,887	-	-	41,94,887	23.89%	42,24,487	23.89%	15,12,660	6,98,613.00	20,13,914
Vehicle at Dubai	6,44,875	-	-	6,44,875	23.89%	9,08,071	23.89%	2,84,814	4,82,645	6,65,326
Motor Car at Dubai	9,73,000	-	-	9,73,000	23.89%	9,73,000	23.89%	1,59,872.00	5,17,308	4,57,632
CCTV Camera at Dubai	2,22,391	-	-	2,22,391	45.07%	1,27,295	45.07%	42,834.00	1,70,184	52,207
Air Conditioner at Dubai	1,81,828	-	-	1,81,828	45.07%	1,81,828	45.07%	76,274	1,23,602	98,036
Fire Equipments at Dubai	34,374	-	-	34,374	45.07%	34,374	45.07%	13,822	23,140	11,234
Computers at Dubai	3,99,200	-	-	3,99,200	45.07%	3,99,200	45.07%	3,05,741	59,029.00	34,430
Printer at Dubai	1,14,750	-	-	1,14,750	45.07%	1,14,750	45.07%	1,04,889	9,861	20,709
Total III	1,14,18,12,817	81,15,90,838	-	1,20,78,03,678	-	3,13,13,339	1,31,98,492.00	3,44,22,831	6,97,05,647	5,08,48,178
Capital Work in Progress	11,14,64,817	6,22,68,551.20	-	6,22,68,551.20	-	6,22,68,551.20	-	6,22,68,551.20	-	6,22,68,551.20
Total (ii)	44,60,88,942	10,88,33,047.99	-	57,49,81,990	-	57,49,81,990	4,03,18,603.00	21,09,39,293	34,44,83,697	28,43,00,832
Total A (i+ii)	48,71,68,188	10,99,09,207.99	-	57,87,74,387	-	57,87,74,387	4,03,18,603.00	27,08,20,583	35,53,53,844	29,88,13,901
Tangible Assets*										
Computer Software	10,07,747	-	-	10,07,747	38.30%	5,74,338	28,697.00	7,48,506	4,42,401	4,33,506
Computer Software at Dubai	54,000	-	-	54,000	38.30%	28,697	10,740.00	37,400	16,597	27,340
Trade Mark	37,500	-	-	37,500	38.30%	20,441	800.00	36,241	1,249	2,037
Total B	10,99,207	1,83,160.00	-	12,82,407	-	6,24,318	1,84,132.00	8,32,160	4,60,247	4,62,890
Grand Total (A + B)	48,71,68,188	10,99,09,207.99	-	57,87,74,387	-	57,87,74,387	4,03,18,603.00	27,08,20,583	35,53,53,844	29,88,13,901



PATEL RETAIL PRIVATE LIMITED
Notes Forming Part of the Balance Sheet as at 31st March 2019

Note 11 Inventories:

Particulars	As at 31 March, 2019	As at 31 March, 2018
Inventories:		
(a) Finished goods	53,29,64,609	50,17,46,856
Total Inventory	53,29,64,609	50,17,46,856

11.1 Inventories are valued at cost

11.2 Inventories are physically verified and certified by the management and Auditor has relied on the same.

11.3 The valuation of stock is being done by management and Auditor has relied on the same.

Note 12 Trade receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
Trade receivables, More than Six months from due dates:		
Secured, considered good	2,48,00,804	7,38,93,812
Other Trade receivables		
Secured, considered good	66,23,70,466	46,89,96,749
Total	68,71,71,270	54,28,90,561

Note 13 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash on hand		
Cash	39,84,987	50,63,775
(b) Bank Balances		
Balances With Banks	2,12,89,893	1,99,59,502
Total	2,52,74,880	2,50,23,277

13.1 Cash & Cash equivalents Includes Fixed Deposit with Yes Bank, HDFC Bank and Kotak Bank, and Accrued Interest on them, which are Current in nature.

Note 14 Short-term loans and advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Loans and advances to employees		
Secured, considered good		
Advances Given to Staff	44,65,928	49,11,664
Other Loans & Advances		
Ishwar Patel	51,000	-
Mixta N Shah	-	6,00,000
Atul K Shah	-	2,70,000
Trideep	-	6,00,000
Other Loans & Advances	51,000	14,70,000
	45,18,928	63,81,664
(b) Prepaid expenses - Unsecured, considered good		
Pre-operative Exps - Rent For Land New Factory	1,00,000	-
Prepaid Expenses	8,59,941	10,42,182
	9,59,941	10,42,182
(c) Balances with government authorities		
GST Receivable - (Maharashtra)	2,27,23,277	1,46,29,893
GST Receivable - (Gujarat)	1,61,83,380	4,31,05,857
GST Refund Claim - (Maharashtra)	-	1,07,18,487
MVAT Receivables (Maharashtra)	27,45,905	17,98,623
CESS Receivable	2,10,477	4,68,587
Income Tax Refund Receivable	42,86,941	-
Custom Duty Receivable	36,96,018	36,96,018
	4,98,45,999	7,44,17,465
(d) Others - advances & Receivables,		
Secured, considered good		
Advances to Trade Payables	3,99,19,084	1,71,99,425
Interest Receivable	81,000	88,087
Daimler Financial Services India Pvt Ltd.	8,612	35,546
	4,00,08,696	1,73,23,058
Total	9,53,31,564	9,91,64,369

14.1 Short Term Advances includes advances given to employees and suppliers

14.2 Prepaid Expenses includes Prepaid Insurance



PATEL RETAIL PRIVATE LIMITED.

Accounting Year: 2018 – 2019

Note "21" Notes forming Part of the Accounts

Significant Accounting Policies

System of Accounting

- The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.
- The Company is engaged in the business of Retail Stores of mainly food products, and engaged in the business of Import & Exports of Food Products.
- ICDS as notified vide notification No 87 Dated 29/09/2016, is being taken care of, and Subsidy received Rs. 45,70,858/- is taken as revenue income.

Fixed Assets and Depreciation

- Fixed assets are carried at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition less accumulated depreciation
- Depreciation is provided for in the accounts on written down value method over the useful lives of the assets in the manner as specified in schedule II of the Companies Act, 2013.

Revenue Recognition

- Sales are recognized at the point of dispatch of goods to customers, which is when the significant risks and rewards of ownership are passed to the customers and stated net of trade discount and exclusive of sales tax.
- Transactions in foreign currencies are recognized at the prevailing exchange rates on the date of settlement of foreign currency transactions

Gratuity

- No provision for gratuity liability has been made in accounts. Gratuity is accounted on actual payment basis.

Taxation

- Provision for tax liability for the current year is determined in accordance with the Income Tax Act, 1961.
- Deferred Taxes are recognized on timing differences arising due to variation in treatment / computation of certain items, for the purpose of determining accounting income and taxable income in one period and that are capable of reversal in one or more subsequent periods. During the year deferred taxes Assets are Rs 68,309/-.(Previous Year deferred taxes Assets Rs 11,63,622/-)



Foreign Exchange

- Earning in Foreign exchange Rs 320,38,74,504/- (Previous Year Rs 196,95,14,333/-)
- Expenses in Foreign exchange Rs. 38,59,972 /- (Previous Year Rs. 1,97,23,136/-)

Related Party Disclosures

NAME OF THE PARTY	NATURE OF TRANSACTION	AMOUNT
Ashwin Patel	Salary	9,00,000.00
Dhanji R Patel	Director Remuneration	44,00,000.00
Bechar Patel	Director Remuneration	9,00,000.00
Hiren Patel	Director Remuneration	9,00,000.00
Dhanji R Patel	Interest	2,36,97,279.00
Bechar Patel	Interest	14,28,958.00
Hiren Patel	Interest	52,90,872.00
Bharat Patel	Salary	24,00,000.00
Dhanji R Patel	Rent	1,80,000.00
Bechar Patel	Rent	1,50,000.00
Mahesh Patel	Salary	12,00,000.00
Geeta Mahesh Patel	Salary	3,72,000.00
Jaishree Bharat Patel	Salary	3,60,000.00
PRPL Garments Pvt Ltd	Purchase	9,76,855.00

Provident Fund

- Eligible employees receive the benefits of provident fund, which is a defined benefit plan. Both employee and the Company make monthly contribution to provident fund plan equal to a specified percentage of the covered employee salary.

Contingent Liabilities (as certified by the management)

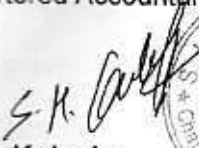
- Balances of Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation.
- Previous years figures have been regrouped or rearranged wherever necessary.



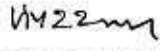
As per our Report of even date.

For S. H. Kukreja & Co.
Chartered Accountants

For Patel Retail Pvt. Ltd.


S. H. Kukreja
Proprietor
Ambarnath : 12th September, 2019




Bechar R. Patel
Director
Ambarnath : 12th September, 2019


Dhanji R. Patel
Director


Hiren B. Patel
Director

