

INDEPENDENT AUDITORS' REPORT
To the Members of PATEL RETAIL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **PATEL RETAIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Response To Key Audit Matter
2	<p>Revenue recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 2 (f) to the Ind AS Financial Statements - Significant Accounting Policies.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof; <input type="checkbox"/> Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.; <input type="checkbox"/> Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition; <input type="checkbox"/> Tested the effectiveness of such controls over revenue cut off at year-end.; <input type="checkbox"/> On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents; <input type="checkbox"/> Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end; <input type="checkbox"/> Compared revenue with historical trends and where appropriate, conducted further enquiries and testing; <input type="checkbox"/> Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115 <p>From the procedures performed we have no matters to report.</p>



Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, the financial performance, the changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. For the year ended March 31, 2023 and March 31, 2022 on which the previous auditor expressed an unmodified opinion vide audit report dated September 27, 2023 and September 23, 2022 respectively on those Ind As financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the



"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note. 34 to the Ind AS Financial Statements).
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

V. No dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner

Membership no. 148916
UDIN: 24148916BKCQRT6072



Place: Mumbai

Date: 23rd September 2024

ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of 'Report on other Legal and Regulatory Requirements' in our Report of even date on the accounts of **PATEL RETAIL LIMITED** for the year ended March 31, 2024

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has no subsidiary during the year and has not advanced any loan/ deposit to companies other than subsidiaries, joint venture and associates during the year.
- Hence sub clause (b) to (f) of clause 3(iii) is not applicable to the company



- iv. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has prescribed maintenance of cost records for the company under sub Section (1) of Section 148 of the Companies Act, 2013 and such accounts and records have been made and maintained by the Company. However, no detailed examinations of such records have been carried out by us.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2024; except the statutory dues aggregating to pending before the appropriate authorities as under-

Sr. No.	Name of the Statute	Nature of the dues	Forum where the dues is pending	Rs. In Lakhs
1	Income Tax Act, 1961	Dues of Income Tax	Commissioner of Income Tax (Appeals) -	
			AY 14-15	114.04
			AY 15-16	314.76
			AY 16-17	624.34
			AY 17-18	282.60
			AY 18-19	273.72

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loan or borrowing from government, financial institution and has not issued debentures during the year.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has utilized the proceeds of term loans for the purpose for which the loans were obtained.



- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) "The company is in the process of listing its shares by way of an Initial Public Offer (IPO). As the listing process is ongoing, no funds have been raised or utilized during the financial year. The auditor will review the application of funds raised in subsequent periods once the process is completed."
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into



non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. There were no issues, objections, or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months from the end of the financial year in compliance with second proviso to subsection (5) of section 135 of the said Act has been complied with during the year.
- (b) There are no unspent amounts in respect of ongoing projects relating to the current year and hence reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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



Kunal Vakharia
Partner
Membership No: 148916
UDIN: 24148916BKCQRT6072



Place: Mumbai
Date: 23rd September 2024

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PATEL RETAIL LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

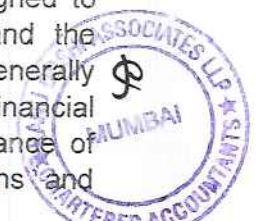
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP
Chartered Accountants
FRN. No. 104746W/W100096



Kunal Vakharia
Partner

Membership no. 148916
UDIN: 24148916BKCQRT6072



Place: Mumbai

Date: 23rd September 2024

PATEL RETAIL LIMITED

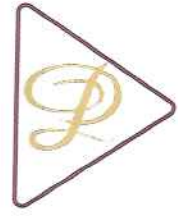
(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C., Ambarnath (E) - 421 506,
Mumbai, Maharashtra, India.

0251 2620199/2628400

www.patelrpl.in | E-mail : patelretailpvtltd@gmail.com

CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

DIRECTORS' REPORT

To,
The Members,
PATEL RETAIL LIMITED
(CIN: U52100MH2007PLC171625)

Your directors have pleasure in presenting the 17th Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended March 31, 2024.

1. Financial Summary:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	(Amt in INR Lakhs)		(Amt in INR Lakhs)	
Net Turnover	81,418.83		1,01,854.78	
Other Income	352.42		125.58	
Total Expenditure	78,710.07		99,768.66	
Net Profit/(Loss) before tax	3,061.17		2,211.70	
Provision for Tax:				
Current tax	837.57		591.18	
Deferred Tax	(29.67)		(6.65)	
Short/(Excess) Provision for tax for earlier years	(0.06)		(1.06)	
Net Profit/(Loss) after tax	2,253.34		₹1,628.22	

2. Review Of Business Operation:

Your Company has earned profit of ₹2,253.34 lakhs and total income of ₹81,771.25 lakhs for the financial year ended March 31, 2024 as against the profit of ₹1628.22 lakhs and total income of ₹1,01,980.36 lakhs in the previous financial year ended March 31, 2023.



3. Dividend & Transfer To IEPF:

The Board has not recommended any dividend for the financial year 2023-24.

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.

4. Transfer To Reserves:

Net Profit for the financial year was carried forward to the Profit & Loss Account, apart from this the Company has recalculated the depreciation on Intangible Assets and amounts pertaining to previous years have been taken into profit and loss appropriation account of the attached financial statements.

5. Share Capital:

During the year, the Company has increased the authorised share capital from 50,00,000 equity shares of ₹10/- each to 3,51,00,000 equity shares of ₹10/- each. As on 31st March 2024, the Authorised share capital of your Company stood at ₹3,510.00 lakhs compared to ₹500.00 lakhs as on 31st March 2023.

During the year, the Company has allotted 2,05,72,758 Equity Shares through Bonus Issue in the Ratio 54:10 i.e., 54 (Fifty-four) equity shares for every 10 (Ten) equity shares held. As on 31st March 2024, the issued, subscribed and paid-up share capital of your Company stood at ₹2,438.25 lakhs, comprising 2,43,82,528 Equity shares of ₹10/- each compared to ₹380.98 lakhs, comprising 38,09,770 Equity shares of ₹10/- each as on 31st March 2023.

6. 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 any Joint Venture with other entity.

7. 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.

8. Details Of the Loans taken from Director:

The Company has borrowed certain funds from Directors. Details of the same form a part of notes to the financial statements.

9. Change In The Nature Of Business:

There were no changes in the nature of the business of the Company during the Financial Year 2023-24.



10. Material Changes and Commitments:

The Company is going for the Initial Public Offer (IPO), therefore the company has been converted from private limited to public limited with effect from 28th August 2023 & consequently the name of the company is renamed to Patel Retail Limited. Apart from the above there are no material changes or commitments affecting the financial position of the Company from 01st April 2024 till the date of issue of this report.

Furthermore, company has received SEBI Observation vide its letter dated SEBI/HO/CFD/RAC-DIL1/P/OW/2024/26535/1 Dated August 21, 2024 and also company had received in principle approval from the BSE Limited vide its letter dated LO/IPO\HP\103\2024-25 Dated July 26,2024 & National Stock Exchange of India Limited vide its letter dated NSE/List/3699 dated July 26,2024.

11. Significant And Material Orders Passed By The Regulators Or Courts Or Tribunal:

Significant and material orders passed by the regulator's forms part of the annexed notes to accounts of the financials.

12. Internal Control System And Their Adequacy:

The Company has an 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 follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Company has appointed CA Anjali Andani as the Internal Auditor as mandated under Section 138 of the Companies Act, 2013 for conducting the Internal Audit of the Company.

13. Directors:

During the period under review, following changes took place in the Board of Directors of the Company.

Additions in the Board of Directors:

Sr. No.	Name	DIN	Date of Appointment	Designation
1.	Yashwant Suresh Bhojwani	03562756	13/10/2023	Independent Director
2.	Nitin Pandurang Patil	08431287	13/10/2023	Independent Director
3.	Harshini Vikas Jadhav	10350490	13/10/2023	Independent Director

Changes in Designation of the Directors:

Sr. No.	Name	DIN	Designation
1.	Dhanji Raghavji Patel	01376164	Chairman and Managing Director
2.	Bechar Raghavaji Patel	02169626	Whole Time Director
3.	Hiren Bechar Patel	01375968	Non-Executive and Non-Independent Director



Following is the Composition of the Board of Directors as on 31st March 2024.

Sr. No.	Name	DIN	Date of Appointment
1.	Hiren Bechar Patel	01375968	20/07/2007
2.	Dhanji Raghavji Patel	01376164	13/06/2007
3.	Bechar Raghavaji Patel	02169626	13/06/2007
4.	Yashwant Suresh Bhojwani	03562756	13/10/2023
5.	Nitin Pandurang Patil	08431287	13/10/2023
6.	Harshini Vikas Jadhav	10350490	13/10/2023

14. Board Meetings:

The Meeting of Board of Directors duly held 13 times on 30th May, 2023, 13th June, 2023, June 19, 2023, 31st July, 2023, 23rd August, 2023, 6th September, 2023, 27th September, 2023, 29th September, 2023, 13th October, 2023, 30th December, 2023, 1st March, 2024, 20th March, 2024 & 29th March, 2024 during the Financial Year 2023-24.

Sr. No.	Name of the Director	No. of Meetings entitled to attend	No. of meetings attended
1.	Hiren Bechar Patel	13	13
2.	Dhanji Raghavji Patel	13	13
3.	Bechar Raghavaji Patel	13	13
4.	Yashwant Suresh Bhojwani	4	4
5.	Nitin Pandurang Patil	4	4
6.	Harshini Vikas Jadhav	4	4

During the Financial year under review, the Board of Directors has constituted the various statutory committees or adopted the others policies/Codes under Companies Act, 2013 and rules made there under including SEBI (LODR) Regulation, 2015 and under SEBI Regulations and Policies and code are also available on the website <https://patelrpl.in/investor-relations/> :

1. Initial Public Offer committee
2. Audit Committee
3. Stakeholders Relationship Committee
4. Nomination and Remuneration Committee
5. Risk Management Committee
6. Vigil Mechanism/ Whistle Blower
7. Posh Committee.

15. Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act 2013 M/s. Kanu Doshi Associates LLP, Chartered Accountants (Firm Registration No. 104746W/W100096) was appointed as the Statutory Auditors of the Company to hold office for a period of 5 consecutive years from the conclusion of 16th AGM till the conclusion of the 21st AGM to be held in the year 2028.



16. Statutory Auditors' Report:

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

17. Secretarial Auditor:

As required under Section 204 of the Companies Act, 2013 and Rules made thereunder the Board has appointed M/s. SBA & Associates., Practicing Company Secretaries as Secretarial Auditor of the Company for FY 2023-24.

The Secretarial Audit Report for the financial year 2023-24 forms part of the Annual Report as "**Annexure A**" to the Board's Report.

18. Directors comment on qualification or observation:

No adverse remark or qualification is marked in Secretarial Audit Report

19. Particulars Of Loans, Guarantees And Investments:

The particulars of investment in securities of other Body Corporate and loans and advances as on 31st March 2024 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.

20. Related Party Transactions:

During the year under review the Company has entered in 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. Disclosure with respect to such material transactions are mentioned in Form AOC-2 which is annexed to this report in "**Annexure B**"

21. 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 2024, the Board of Directors state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards were 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 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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. 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.

22. 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

(C) Foreign Exchange Earnings and Outgo:

The details of foreign exchange earnings and outgo during the period under review is as under:

Particulars	As at March 31, 2024 (In Lakhs)	As at March 31, 2023 (In Lakhs)
Foreign Exchange earned	₹41,457.18	₹63,270.79
Foreign Exchange Expenditure	₹3,929.95	₹4.90

23. Web Link:

The copy of Annual return for the financial year ended 31 March 2024, shall be available on the website of the Company at <https://patelrpl.in/> after filing the same with MCA.



provisions of Section 135 of the Companies Act, 2013, during the year are set out in "Annexure C" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the website of the Company at <https://patelrpl.in/>

29. Vigil Mechanism:

The company has adopted a formal Vigil Mechanism. It follows an open and transparent policy with respect to its dealings with its employees. Employees are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct to enable taking prompt corrective action, wherever necessary.

The Vigil Mechanism is available on the website of the Company at <https://patelrpl.in/>

30. Cost Record:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made there under the Company is not required to maintain cost records.

31. Affirmation:

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


32. Acknowledgement:

Your Board place on record their appreciations of the wholehearted 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 the Board of Directors



Dhanji Patel
Director
DIN: 01376164



Bechar Patel
Director
DIN: 02169626



Place: Mumbai

Date: September 23, 2024

24. Internal Complaints Committee:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

During the year ended 31 March 2024, no complaints recorded pertaining to sexual harassment.

26. Company's Policy Relating To Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and policies available on the website of the Company at <https://patelrpl.in/>.

27. Risk Management Policy:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

28. Corporate Social Responsibility (CSR):

The Board has approved the CSR Budget of ₹33,00,000/- for FY 2023-24.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities in accordance with the





SBA & ASSOCIATES

Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PATEL RETAIL LIMITED
CIN: U52100MH2007PLC171625
PLOT NO. M-2, ANAND NAGAR,
ADDITIONAL MIDC, AMBERNATH (E),
AMBERNATH, MAHARASHTRA, INDIA, 421506

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PATEL RETAIL LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed, and other records maintained by the company, as well as the information provided by its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has complied with the statutory provisions listed hereunder during the audit period covering the financial year ended on March 31, 2024. The Company experienced delays in filing certain forms with the Registrar of Companies (ROC), for which appropriate additional fees have been paid where applicable. Furthermore, the Company has established proper board processes and a compliance mechanism, to the extent, in the manner, and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings Not Applicable to the Company during the year under review.





SBA & ASSOCIATES

Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -Not Applicable
 - d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -Not Applicable
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Applicable
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - Not Applicable
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Applicable
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test-check basis. The management has identified and confirmed that the Company has complied with other specifically applicable laws and other General laws.

We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).





SBA & ASSOCIATES

Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

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

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, the Company has appointed Chairman & Managing Director, Whole Time Director, Chief Executive Officer, Independent Directors, Chief Financial officer and Compliance Officer of the Company. All these changes were carried out in compliance with the relevant provisions of the Act and rules made thereunder.

The Company was converted from private limited company to a public limited company with effect from August 28, 2023, and consequently, the name of the company has been changed to Patel Retail Limited. The Memorandum and Articles of Association of the Company has been altered accordingly.

The Board of Directors has formed the following Committees during the year:

1. Initial Public Offer Committee
2. Nomination and Remuneration Committee
3. Audit Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee

The Board had also formulated various Policies and Code of Conduct as required under the provisions of the Act and rules made thereunder.





SBA & ASSOCIATES

Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

The Company filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on March 29, 2024 and received SEBI's observations via its letter SEBI/HO/CFD/RAC-DIL1/P/OW/2024/26535/1 dated August 21, 2024 and Company is in the process of filing Updated Draft Red Herring Prospectus. The Company also received in-principle approval from BSE Limited and the National Stock Exchange of India Limited on July 26, 2024.

FOR SBA & ASSOCIATES
Practicing Company Secretaries
PRN: 3428/2023





Proprietor
FCS: F10279 | COP :22524
UDIN: F010279F001290514
Place: New Delhi
Date: September 23, 2024

(This Report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this report.)



SBA & ASSOCIATES

Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

Annexure I (To the Secretarial Audit Report)

To,
The Members,
PATEL RETAIL LIMITED
CIN: U52100MH2007PLC171625
PLOT NO. M-2, ANAND NAGAR,
ADDITIONAL MIDC, AMBERNATH (E),
AMBERNATH, Maharashtra, India, 421506

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.





SBA & ASSOCIATES

Company Secretaries and Consultancy Firm
F-6, Lotus Tower, Office No 205 and 206,
Vijay Block, Laxmi Nagar, Delhi, 110092
Contact No: 9999023272
Email Id: soniacs2009@gmail.com
sbaassociates04@gmail.com

- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SBA & ASSOCIATES
Practicing Company Secretaries
PRN: 3428/2023




Proprietor
FCS: F10279 | COP :22524
UDIN: F010279F001290514
Place: New Delhi

Date: September 23, 2024

Annexure "B"

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	NIL
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	

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

Sr. No.	Particulars	Details				
a)	Name of related parties/entities	Dhanji Patel				
b)	Nature of relationship	Promoter & Chairman & Managing Director				
c)	Nature of contracts / arrangements /transactions	Director Remuneration	Interest on loan	Rent	Loan taken	Loan Repaid
d)	Duration of the contracts / arrangements/ transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Director Remuneration ₹75.00	Payment of Interest on loan ₹92.14	Payment of Rent ₹1.80	Payment of Loan taken ₹484.51	Payment of Loan Repaid ₹960.68
f)	Justification for entering such contracts or arrangements or transactions'	Director Remuneration	Interest on loan	Rent	Loan taken	Loan Repaid
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-	-



Sr No	Particulars	Details				
a)	Name of related parties/entities	Bechar Patel			Hiren Patel	
b)	Nature of relationship	Promoter & Whole time director			Promoter and Non-executive and Non Independent Director	
c)	Nature of contracts / arrangements /transactions	Director Remuneration	Interest on loan	Rent	Director Remuneration	Interest on loan
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Director ₹40.00	Payment of Interest on loan ₹44.66	Rent paid ₹1.80	Director Remuneration ₹8.00	Interest on loan ₹5.70
f)	Justification for entering into such contracts or arrangements or transactions'	Director Remuneration	Interest on loan	Rent paid	Director Remuneration	Interest on loan
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-	-

Sr No	Particulars	Details			
a)	Name of related parties/entities	Hiren Patel			Patel R Choice (Prop Ashwin Patel)
b)	Nature of relationship	Promoter and Non-executive and Non Independent Director			Relative of Director
c)	Nature of contracts / arrangements /transactions	Rent	Loan taken	Loan Repaid	Purchases
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of rent ₹1.20	Payment of Loan ₹45.90	Payment of Loan Repaid ₹351.03	Payment for purchase made ₹19.34
f)	Justification for entering into such contracts or arrangements or transactions'	Rent	Loan taken	Loan Repaid	Purchases
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-



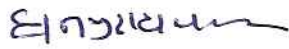
Sr No	Particulars	Details			
		Bharat Patel		Rahul Patel	Mahesh Patel
a)	Name of related parties/entities	Relative of Director		Relative of Director	Relative of Director
b)	Nature of relationship	Relative of Director		Relative of Director	Relative of Director
c)	Nature of contracts / arrangements / transactions	Salary	Reimbursement of Expenses	Salary	Salary
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of salary ₹45.00	Payment of Loan ₹5.15	Payment for Salary ₹30.00	Payment of Salary ₹30.00
f)	Justification for entering into such contracts or arrangements or transactions'	Salary	Reimbursement of Expenses	Salary	Salary
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-

Sr No	Particulars	Details			
		PRPL Garments Pvt Ltd	Patel Maritime (India) Pvt. Ltd.)	"M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)"	Manish Rambabu Agarwal
a)	Name of related parties/entities	PRPL Garments Pvt Ltd	Patel Maritime (India) Pvt. Ltd.)	"M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)"	Manish Rambabu Agarwal
b)	Nature of relationship	Relatives and directors	Relatives and directors	Partner is relatives of director	Key Managerial Personnel
c)	Nature of contracts / arrangements / transactions	Purchase	Sales	Rent	Salary
d)	Duration of the contracts / arrangements/transactions	FY 23-24	FY 23-24	FY 23-24	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment for Purchase ₹1.72	Payment for Sales ₹181.01	Payment of Rent ₹20.40	Payment of salary ₹14.03
f)	Justification for entering into such contracts or arrangements or transactions'	Purchase	Sales	Rent	Salary
g)	Date(s) of approval by the Board, if any	30 May 2023	30 May 2023	30 May 2023	30 May 2023
h)	Amount paid as advances, if any	-	-	-	-



Sr No	Particulars	Details
a)	Name of related parties/entities	Deepesh Somani
b)	Nature of relationship	Key Managerial Personnel
c)	Nature of contracts / arrangements / transactions	Salary
d)	Duration of the contracts / arrangements/transactions	FY 23-24
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of ₹4.62
f)	Justification for entering into such contracts or arrangements or transactions'	Salary
g)	Date(s) of approval by the Board, if any	30 May 2023
h)	Amount paid as advances, if any	-

For and behalf of the Board of Directors



Dhanji Patel
Director
DIN: 01376164



Bechar Patel
Director
DIN: 02169626



Place: Mumbai

Date: September 23, 2024

"Annexure C"

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

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

Policy Statement:

The management of the Company acknowledges the responsibilities to the communities in which the Company operates are essential to the long-term success of the business and are desirable to all its stakeholders. The Company aims to be recognized as an industry leader in Corporate Responsibility and to this end has embarked on a journey of continuous improvement.

The Company recognizes the commitment for CSR beyond statutory requirement.

Scope of CSR Activities:

- I. Eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- II. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently able and livelihood enhancement projects;
- III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- V. Protection of national heritage art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional and handicrafts;
- VI. Measures for the benefit of armed forces veterans, war widows and their dependents;
- VII. Training to promote rural sports, nationally recognized sports. Paralympic sports and Olympic sports;
- VIII. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, and other backward classes. minorities and women;
- IX. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government.
- X. Rural development projects.

The Company has a constituted CSR Committee to manage and overview the CSR activities



and has collaborated with various executing agencies to implement the said initiative to the best of the capacities.

2. Composition of the CSR Committee

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

- Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://patelrpl.in/>.
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- **Not Applicable for FY 2023-24**
- Average net profit of the company as per section 135(5): **₹17,43,99,895/-**
 - Two percent of average net profit of the company as per section 135(5): **₹34,87,998/-**
 - Surplus arising out of the CSR projects or programs or activities of the previous financial years: **₹1,87,998/-**.
 - Amount required to be set off for the financial year, if any: **₹1,87,998/-**
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹34,87,998/-**.

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

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



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

(1) Sr. No.	(2) Name of the Project	(3) Item from the List of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent in the current financial Year (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Education	Education, Medical Relief of General Public Utility	No	Gujarat	Gujarat	33,00,000/-	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
Total						33,00,000/-			
Amount spent for current financial year from surplus of last financial year						187998/-			
Total (A)						34,87,998/-			

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹34,87,998/-

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
34,87,998/-	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	34,87,998/-
(ii)	Total amount spent for the Financial Year	34,87,998/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,29,225/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,29,225/-

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2022-23	NA	Nil	NA	NA	NA	NA
2	2021-22	NA	Nil	NA	NA	NA	NA
3	2020-21	NA	Nil	NA	NA	NA	NA
Total		NIL					

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



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



Dhanji Patel
Chairman & Managing Director



Harshini Jadhav
Chairman of CSR Committee

Place: Mumbai

Date: September 23, 2024

Patel Retail Limited
Financial Statements for the period ended March 31, 2024
Balance Sheet as at March 31, 2024

(In Lakhs)

Particulars	Note No.	March 31, 2024	March 31, 2023	April 1, 2022
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	3	5,824.91	5,749.56	3,710.12
Capital work-in-progress		447.35	174.83	2,679.16
Intangible Assets	3	13.70	12.40	15.73
Intangible assets under development		-	58.70	30.18
Right-to-use assets		185.13	99.44	35.34
Financial assets				
i. Non Current Investments	4	-	1.65	1.65
ii. Other Financial assets	5	609.27	473.46	415.93
Other Non - Current assets	6	1,348.22	1,431.57	1,225.42
Other Non - Current Tax assets (Net)	7	118.34	129.70	106.87
Deferred Tax Asset (Net)	8	215.81	186.16	180.46
Total Non- Current Assets		8,762.73	8,317.48	8,400.85
Current Assets				
Inventories	9	12,700.16	7,667.65	5,447.63
Financial assets				
i. Trade receivables	10	9,655.62	10,359.63	8,367.56
ii. Cash and cash equivalents	11	293.26	264.62	1,293.54
iii. Other Bank Balances	12	69.44	66.23	85.93
iv. Other financial assets	13	569.18	459.39	183.15
Other Current assets	14	1,251.34	3,176.99	3,604.69
Other Current Tax assets (Net)				
Total Current Assets		24,539.00	21,994.51	18,982.50
TOTAL ASSETS		33,301.72	30,311.99	27,383.35
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	2,438.25	380.98	380.98
(b) Other Equity	16	7,002.08	6,805.94	5,213.02
Total Equity		9,440.33	7,186.92	5,593.99
Liabilities				
Non Current Liabilities				
Financial Liabilities				
i. Long Term Borrowings	17	2,685.82	3,527.06	3,693.94
ii. Long Term provisions	18	30.08	19.72	-
iii. Lease Liabilities		101.50	43.89	21.71
iv. Other Financial liabilities		-	-	-
Provisions				
Deferred tax liabilities (Net)		-	-	-
Total Non- Current Liabilities		2,817.40	3,590.66	3,715.65
Current Liabilities				
Financial Liabilities				
i. Short Term Borrowings	19	15,889.21	14,754.33	13,396.51
ii. Short Term provisions		0.06	0.04	-
iii. Lease liabilities		88.65	59.64	14.66
iv. Trade payables	20	4,747.89	4,282.07	3,162.25
Other Current liabilities	21	106.25	262.14	1,500.29
Current tax liabilities (Net)	22	211.93	176.18	-
Total Current Liabilities		21,043.99	19,534.41	18,073.71
TOTAL EQUITY AND LIABILITIES		33,301.72	30,311.99	27,383.35

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : September 23, 2024



FOR AND ON BEHALF OF THE BOARD


Dhanji R. Patel
CMD
DIN 01376164


Rahul Patel
CEO


Prasad Khopkar
Company Secretary


Bechar R. Patel
Director
DIN 02169626


Manish Agarwal
CFO



Patel Retail Limited
Financial Statements for the period ended March 31, 2024
Statement of Profit and Loss for the period ended March 31, 2024

(In Lakhs)

Particulars	Note No.	For the period ended March 31, 2024	For the period ended March 31, 2023
Continuing operations			
Revenue from operations	23	81,418.83	1,01,854.78
Other income	24	352.42	125.58
Total Income		81,771.25	1,01,980.36
Expenses			
Cost of material consumed	25	38,415.32	32,407.46
Purchases Of Stock-In-Trade	26	30,418.32	55,451.87
Changes in inventories	27	(2,944.14)	(1,839.72)
Employee benefit expenses	28	2,717.83	2,277.19
Finance Cost	29	1,518.81	1,113.45
Depreciation & amortization expenses	30	1,003.95	985.78
Other Expenses	31	7,579.97	9,372.63
Total Expenses		78,710.07	99,768.66
Profit before exceptional items and tax		3,061.17	2,211.70
Exceptional items		-	-
Profit before tax		3,061.17	2,211.70
Less: Tax expenses			
(1) Current tax			
of Current year		837.57	591.18
of Earlier years		(0.06)	(1.06)
(2) Deferred tax			
of Current year		(29.67)	(6.65)
of Earlier years			
Total Tax Expenses		807.83	583.48
Profit after tax	A	2,253.34	1,628.22
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
B. (i) Items that will not be reclassified to profit or loss		0.09	3.74
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.94)
Total Other Comprehensive Income for the year	B	0.07	2.80
Total Comprehensive Income for the year	(A+B)	2,253.41	1,631.02
Earning per equity share (Face Value of ₹10/- each)			
Basic		9.24	6.68
Diluted		9.24	6.68

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA

PARTNER

MEMBERSHIP NO. 148916

PLACE : MUMBAI

DATED : September 23, 2024



FOR AND ON BEHALF OF BOARD



Dhanji R. Patel

CMD

DIN 01376164


Rahul Patel

CEO

Prasad Khopkar


Company Secretary



Bechar R. Patel

Director

DIN 02169626


Manish Agarwal

CFO



Patel Retail Limited
Financial Statements for the period ended March 31, 2024
Statement of cash flows for the year ended March 31, 2024

Particulars	(In Lakhs)	
	Period ended March 31, 2024	Period ended March 31, 2023
Profit before income tax	3,061.17	2,211.70
Adjustments for		
Depreciation and amortisation expense	931.79	939.35
Depreciation on Right of Use of assets	72.17	46.44
Loss on disposal of property, plant and equipment	-	0.80
Unwinding of discount on security deposits	(23.30)	(16.89)
Dividend and interest income classified as investing cash flows	(54.03)	(11.99)
Finance costs	1,518.81	1,113.45
Provision for expected credit loss reversed	-	(84.00)
OCI portion of gratuity	0.09	3.74
Unrealised Gain / Loss	(100.65)	-
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	791.48	(1,907.57)
(Increase) in inventories	(5,032.51)	(2,220.02)
Increase in trade payables	465.82	1,118.72
(Increase) in other financial assets	(109.79)	(363.20)
(Increase)/decrease in other non-current assets	83.35	(206.15)
(Increase)/decrease in other non current financial assets	(112.51)	46.32
(Increase)/decrease in other current assets	1,925.66	427.69
Increase/(decrease) in provisions	10.38	19.76
Increase/(Decrease) in other current liabilities	(155.89)	(1,237.55)
Cash generated from operations	3,272.06	(119.41)
Income taxes paid	(790.40)	(436.77)
Net cash inflow from operating activities	2,481.66	(556.18)
Cash flows from investing activities		
Payments for property, plant and equipment	(1,222.25)	(873.32)
Proceeds from sale of investments	1.65	-
Proceeds from sale of property, plant and equipment	-	372.86
Dividends received	0.42	0.28
Interest received	53.61	11.71
Net cash outflow from investing activities	(1,166.57)	(488.46)
Cash flows from financing activities		
Increase/Decrease in short term borrowings	1,148.05	1,357.82
Increase/Decrease in long term borrowings	(841.24)	(166.88)
Finance lease payments	(81.60)	(52.56)
Interest paid	(1,508.45)	(1,104.26)
Dividends paid to company's shareholders	-	(38.10)
Net cash inflow (outflow) from financing activities	(1,283.24)	(3.98)
Net increase (decrease) in cash and cash equivalents	31.85	(1,048.62)
Cash and cash equivalents at the beginning of the financial year	330.85	1,379.47
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the year	362.70	330.85

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents	362.70	330.85
Bank overdrafts	-	-
Balances per statement of cash flows	362.70	330.85

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096


KUNAL VAKHARIA

PARTNER

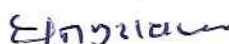
MEMBERSHIP NO. 148916

PLACE : MUMBAI

DATED : September 23, 2024



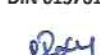
FOR AND ON BEHALF OF BOARD



Dhanji R. Patel

CMD

DIN 01376164



Rahul Patel

CEO



Prasad Khopkar

Company Secretary



Bechar R. Patel

Director

DIN 02169626



Manish Agarwal

CFO



Patel Retail Limited

Financial Statements for the period ended March 31, 2024

Statement of Changes in Equity as at March 31, 2024

A. Equity Share Capital

(In Lakhs)

Particulars	No of Shares	Amount
Balance at at 31st March, 2022	38,09,770	380.98
Changes in equity share capital during the year	-	-
Balance at at 31st March, 2023	38,09,770	380.98
Changes in equity share capital during the year	205,72,758	2,057.28
Balance at at 31st March, 2024	243,82,528	2,438.25

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other comprehensive income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plans	
Balance at at 31st March, 2022	-	969.02	4,243.99	-	5,213.02
Profit for the year	-	-	1,628.22	2.80	1,631.02
Final Dividend paid	-	-	(38.10)	-	(38.10)
Securities Premium	-	-	-	-	-
IND AS 116 Effect	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2023	-	969.02	5,834.12	2.80	6,805.94
Profit for the year	-	-	2,253.34	-	2,253.34
Trf to Share Capital	-	(969.02)	(1,088.25)	-	(2,057.28)
Final Dividend paid	-	-	-	-	-
Securities Premium	-	-	-	-	-
IND AS 116 Effect	-	-	-	-	-
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	0.07	0.07
Balance at at 31st March, 2024	-	-	6,999.21	2.87	7,002.08

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

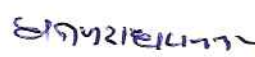

Kunal Vakharia

Partner

Membership No. 148916



FOR AND ON BEHALF OF BOARD



Dhanji R. Patel
CMD
DIN 01376164



Bechar R. Patel
Director
DIN 02169626


Rahul Patel
CEO


Prasad Khopkar
Company Secretary



Manish Agarwal
CFO

PLACE : MUMBAI

DATE: September 23, 2024



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

Statement Of Significant Accounting Policies & Notes To Financial Statements

1 Company Overview

The company is primarily engaged in retail supermarket chain operating in Tier-III cities and nearby suburban areas of Thane and Raigad District, offering Food, Non Food (FMCG), Apparels, Home Improvement, Small Home Appliances, Over the Counter Products, Personal Care and general Merchandise catering to the needs of the entire family. The Company is also engaged in processing and manufacturing of Whole Spices, Powder Spices, Wheat Flour, Peanuts, etc. from its unit located at Maharashtra and Kutch, Gujarat. The Company also undertakes trading activities.

2 Significant accounting policies

(a) Basis of preparation

(i) First time adoption of Indian Accounting Standards (Ind-AS)

The company is in the process of issuing Initial Public Offer (IPO) and is thus required to present Restated Financial Statements as per SEBI (ICDR) Regulations, 2018. The company has adopted Ind-AS with effect from April 01, 2023 with a transition date of April 01, 2022. All amounts included in the financial statements are reported in Indian rupees except number of equity shares and per share data, unless otherwise stated. Refer to note number II for the information on how the Company adopted Ind AS.

(ii) Transition from IGAAP to Ind AS

These financial statements, for the year ended March 31st, 2022, are first financial statements prepared by the Company in accordance with Ind AS. For years up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

Accordingly, the Company has prepared Ind AS compliant financial statements for year ending on March 31st, 2024. In preparing these financial statements, the Company has prepared opening Ind AS balance sheet as at 1st April, 2022 the Company's date of transition to Ind-AS in accordance with requirement of Ind AS 101, "First time Adoption of Indian Accounting Standards". The principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1st April, 2022 and the financial statements as at and for the year ended 31 March 2023 are quantified and explained in detail as Appendix. However the basic approach adopted is again summarized hereunder:

- i) All assets and liabilities have been classified into financial assets/liabilities and non-financial assets/liabilities.
- ii) In accordance with Ind AS 101, the resulting adjustments are considered as arising from events and transactions entered before date of transition and recognized directly in the retained earnings at the date of transition to Ind AS.
- iii) The estimates as at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with IGAAP (after adjustments to reflect any differences in accounting policies).
- iv) Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:
 - a) Deemed Cost for Property, Plant & Equipment and Intangible Assets: The Company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind ASs measured as per previous GAAP.
 - b) Classification & Fair value measurement of financial assets or financial liabilities at initial recognition: The financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.
 - c) Impairment of financial assets: The Company has availed exemption under para B8D of Appendix B which permits the first time adopter to apply the impairment requirement of Ind AS 109 prospectively.

For reconciliation of equity refer note No 44

(iii) Basis of measurement

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

The Financial Statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

(b) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve month as its operating cycle.

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.



(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(e) Inventories Valuation

(i) Raw materials, components, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads is arrived through Weighted Average Cost.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. Discount is recognised on cash basis in accordance with the contractual term of the agreement with the customers. The Company recognizes revenue as under:

(i) The Company recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest on deployment of funds is recognised on accrual basis. Dividend income is recognised when right to receive dividend is established. Profit on sale of investments is recognised on sale of investments.

(g) Property, plant and equipment

(i) Recognition and measurement

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) borrowing costs for long-term construction projects if the recognition criteria are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the Reduced Balance method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act, except as stated below. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use / disposed off.

The estimated useful lives of assets are as taken as per Companies Act, 2013

(h) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

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

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.



(i) Leases

Company as lessee:

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as Finance Leases. The leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating lease. Operating lease payments are recognised as expenses in the Statement of Profit and Loss.

(j) Employee Benefit

(i) Defined Contribution Plan

Contribution to defined contribution plans are recognised as expense in the Statement of Profit and Loss, as they are incurred.

(ii) Defined Benefit Plan

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(l) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Commencement of capitalisation

Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:

- a. it incurs expenditures for the asset;
- b. it incurs borrowing costs; and
- c. it undertakes activities that are necessary to prepare the asset for its intended use or sale.

(ii) Cessation of capitalisation

Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companies of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(o) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.



- (p) **Investments**
On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.
- (q) **Trade receivables**
Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.
- (r) **Trade and other payables**
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.
- (s) **Operating Cycle**
Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.
- (t) **Rounding of amounts**
All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).
- (u) **Government Grants, subsidies and export incentives**
Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.
- (v) **Segment reporting**
Operating segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments : In accordance with Ind As 108 "operating segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components.
- (w) **Dividend**
The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.
- (x) **Income tax**
Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.
Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- (y) **Cash and cash equivalents**
The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from date of purchase to be cash equivalents.
- (z) **Cash Flow Statement**
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
- (aa) **Interest income**
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



Patel Retail Limited
Notes to Balance Sheet as at March 31, 2024

Note 3: Fixed Assets Schedule

Particulars	PPE											CWIP*	Total		
	Leasehold Land	Freehold Land	Building Office	Shop	Plant & Machinery	Electrical Equipments	Office Equipment	Furniture & Fixture	Lab Equipments	Motor Vehicle	Road			Computers	Trademark
Gross Carrying Value As at April 1, 2022	366.89	190.56	2,121.12	207.10	1,636.68	390.46	441.93	988.67	9.13	617.97	-	282.69	0.38	38.12	9,970.24
Additions	-	-	785.84	-	1,527.03	242.53	112.85	147.49	29.22	24.69	76.07	32.93	-	3.70	2,982.24
Disposals / derecognised	-	-	-	-	(4.08)	-	-	-	-	(12.75)	-	-	-	-	(2,525.10)
Gross Carrying Value As at March 31, 2023	366.89	190.56	2,906.96	207.10	3,166.73	632.99	554.78	1,136.16	38.35	629.27	76.07	315.52	0.38	41.82	10,430.39
Additions	-	234.00	60.48	-	325.52	65.96	66.88	163.66	-	35.57	-	53.77	-	2.57	1,280.95
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2024	366.89	424.56	2,967.44	207.10	3,488.25	698.94	621.66	1,299.82	38.35	664.85	76.07	369.29	0.38	44.39	11,711.34
Particulars	Leasehold Land	Freehold Land	Building Office	Shop	Plant & Machinery	Electrical Equipments	Office Equipment	Furniture & Fixture	Lab Equipments	Motor Vehicle	Road	Computers	Trademark	Software	Total
Accumulated depreciation As at April 1, 2022	36.80	-	866.39	21.53	713.70	228.10	353.79	707.21	4.37	361.55	-	255.94	0.37	22.39	3,566.23
Depreciation charge during the year	3.89	-	175.16	9.04	376.62	95.19	56.69	93.81	5.88	66.50	19.64	28.02	0.00	7.03	939.35
Disposals / derecognised	-	-	-	-	-	-	-	-	-	(10.99)	-	-	-	-	(10.99)
Accumulated depreciation As at March 31, 2023	40.67	-	1,041.55	30.57	1,092.32	323.28	410.48	800.82	10.24	417.07	19.64	284.85	0.37	29.42	4,493.60
Depreciation charge during the year	3.68	-	173.87	8.60	394.54	82.89	67.36	95.92	6.97	56.10	14.61	24.69	0.00	1.27	931.79
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2024	44.35	-	1,207.42	39.17	1,486.86	406.17	477.84	897.74	17.22	473.16	34.25	309.64	0.38	30.69	5,426.38
Net carrying amount as at March 31, 2024	322.04	424.56	1,760.02	167.94	1,997.39	292.77	143.82	402.08	21.14	191.69	41.82	59.65	-	13.70	6,285.96
Net carrying amount as at March 31, 2023	326.01	190.56	1,873.40	176.53	2,066.40	309.70	144.30	335.34	28.11	212.21	56.43	30.55	0.00	12.40	6,936.79

CWIP*

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	272.52	-	98.15	76.08	447.35
Estimated Completion Date:				October 15, 2024	



Patel Retail Limited
Notes to Balance Sheet as at March 31, 2024

4 NON CURRENT INVESTMENTS

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Non Trade Investments			
Unquoted			
Investment in equity instruments (fully paid-up)			
As at March 31, 2024: Nil	-	1.65	1.65
(As at March 31, 2023: 6600 Units Investment in Jai Hind Co-operative Bank)			
Total	-	1.65	1.65

5 OTHER FINANCIAL ASSETS

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
(Unsecured, Considered Goods, unless specified otherwise)			
Other Deposits	609.27	473.46	397.93
Loans & Advances Others	-	-	18.00
	609.27	473.46	415.93

6 OTHER NON CURRENT ASSETS

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
(Unsecured, Considered Goods, unless specified otherwise)			
Capital Advances	190.82	495.53	383.65
Balance with govt authorities	1,157.39	936.04	841.77
	1,348.22	1,431.57	1,225.42

7 OTHER NON CURRENT TAX ASSETS (NET)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Advance Tax/ TDS/ TCS	118.34	129.70	106.87
[Advance Tax and Tax Deducted at Source - Net of Current Tax Provisions]			
	118.34	129.70	106.87

8 Deferred Tax Asset (Net)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Deferred Tax Asset/ (Liabilities) on the below mentioned:			
Deferred Tax Asset			
Assets			
On allowance for Expected Credit Loss	106.51	80.54	59.50
On Lease deposits under Ind AS	98.15	98.15	119.29
On Lease right to use asset under Ind AS	1.26	1.48	1.40
On gratuity	1.60	1.03	0.26
on account of non-payment of dues to MSME	7.59	4.96	-
	0.70	-	-
	215.81	186.16	180.46

9 Inventories

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Raw Material	2,564.16	475.78	95.48
Finished Goods	10,136.00	7,191.86	5,352.15
	12,700.16	7,667.65	5,447.63



Patel Retail Limited

Notes to Balance Sheet as at March 31, 2024

10 TRADE RECEIVABLES

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
(Unsecured)			
Considered Good	9,655.62	10,359.63	8,367.56
Considered Doubtful	390.00	390.00	474.00
	10,045.62	10,749.63	8,841.56
Less: Impairment allowance (Allowance for bad and doubtful debts)	(390.00)	(390.00)	(474.00)
	9,655.62	10,359.63	8,367.56

Ageing for trade receivables - billed outstanding from due date as at March 31, 2024 is as follows:

Particulars	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	8,005.80	1,612.99	293.27	8.68	124.86	10,045.62
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	8,005.80	1,612.99	293.27	8.68	124.86	10,045.62
Less: Expected Credit Loss Allowance						390.00
Net Trade Receivables						9,655.62

Ageing for trade receivables - billed outstanding from due date as at March 31, 2023 is as follows:

Particulars	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	10,002.45	369.59	161.13	65.39	151.08	10,749.63
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	10,002.45	369.59	161.13	65.39	151.08	10,749.63
Less: Expected Credit Loss Allowance						390.00
Net Trade Receivables						10,359.63

Ageing for trade receivables - billed outstanding from due date as at March 31, 2022 is as follows:

Particulars	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	6,646.32	390.91	338.87	861.60	663.86	8,841.56
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	6,646.32	390.91	338.87	861.60	663.86	8,841.56
Less: Expected Credit Loss Allowance						474.00
Net Trade Receivables						8,367.56

11 CASH AND CASH EQUIVALENTS

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Cash on hand	151.73	39.95	91.45
Balance With Banks			
Bank Balance	48.13	144.24	1,202.09
Cash Collection	93.41	80.44	-
	293.26	264.62	1,293.54

12 BANK BALANCES

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Margin Money Account	69.44	66.23	85.93
	69.44	66.23	85.93

13 OTHER FINANCIAL ASSETS

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
(Unsecured, Considered Good, unless specified otherwise)			
Claims Receivable	24.55	-	24.59
Loans & advances to Employees	73.05	95.56	86.96
Interest Receivable	4.39	2.76	1.13
Export License Receivable	467.18	361.07	70.47
	569.18	459.39	183.15



Patel Retail Limited
Notes to Balance Sheet as at March 31, 2024

14 OTHER CURRENT ASSETS

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
(Unsecured, Considered Good, unless specified otherwise)			
Prepaid expenses	142.81	263.80	68.58
Advance to Trade Payables	1,024.19	2,913.20	3,536.10
Share Issue Expenses	76.86	-	-
Custom Duty Receivable	7.49	-	-
	1,251.34	3,176.99	3,604.69

15 EQUITY SHARE CAPITAL

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
Authorized Share Capital			
3,51,00,000 Equity shares, Rs. 10/- par value (March 31, 2023: 50,00,000 equity shares Rs. 10/- each)	3,510.00	500.00	500.00
	3,510.00	500.00	500.00
Issued, Subscribed and Fully Paid Up Shares			
2,43,82,528 Equity shares, Rs. 10/- par value fully paid up (March 31, 2023: 38,09,770 equity shares Rs. 10/- each)	2,438.25	380.98	380.98
	2,438.25	380.98	380.98

Note No 15.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2024:

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
Number of shares at the beginning	38,09,770	38,09,770	38,09,770
Add: Shares issued during the year	2,05,72,758	-	-
Less: Shares bought back (if any)	-	-	-
Number of shares at the end	2,43,82,528	38,09,770	38,09,770

Note No 15.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 15.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	% held as at	% held as at	% held as at
	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
Equity shares with voting rights			
Bechar R. Patel	19.16%	19.16%	19.16%
Dhanji R. Patel	66.80%	69.42%	69.42%
Bharat H. Patel	5.12%	-	-

Note No 15.4: The details of shareholding of Promoters as on 31st March, 2024 :

Name of the shareholder	% held as at	% held as at	% held as at
	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
Bechar R. Patel	19.16%	19.16%	19.16%
Dhanji R. Patel	66.80%	69.42%	69.42%
Hiren B. Patel	2.62%	-	-
Rahul D. Patel	2.62%	-	-

16 OTHER EQUITY

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
Retained Earnings			
Opening Reserves	5,834.12	4,243.99	3,102.78
Profit for the year	2,253.34	1,628.22	1,141.21
Reserves Utilised for Issue of Bonus Shares	1,088.25	-	-
Dividend Paid	-	38.10	-
Closing Reserves	6,999.21	5,834.12	4,243.99
Share Premium			
Opening Reserves	969.02	969.02	969.02
Share Premium Utilised for Issue of Bonus Shares	969.02	-	-
Closing Reserves	-	969.02	969.02
Other Comprehensive Income (OCI)			
Opening Reserves	2.80	-	-
-Remeasurement of net defined benefit plans	0.07	2.80	-
Closing Reserves	2.87	2.80	-
	7,002.08	6,805.94	5,213.02



Patel Retail Limited
Notes to Balance Sheet as at March 31, 2024

17 Long Term Borrowings

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Secured (Refer Note 17.1, 17.2, 17.3)			
Bank Loan	881.94	947.01	1,412.08
	881.94	947.01	1,412.08
Unsecured			
Director's Loan	1,803.88	2,580.05	2,281.86
	1,803.88	2,580.05	2,281.86
	2,685.82	3,527.06	3,693.94

18 PROVISIONS

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Provision for Employee Benefits			
For Gratuity	30.14	19.76	-
	30.14	19.76	-

19 Short Term Borrowings (Refer Note 17.1, 17.2, 17.3)

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Secured loan Working Capital	15,430.76	14,406.41	10,969.14
Secured Loan From Bank	-	-	1,885.01
Current Maturities of Long Term Debt	458.45	345.28	542.37
Bank OD	-	2.65	-
	15,889.21	14,754.33	13,396.51

20 TRADE PAYABLES

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
Dues of micro and small enterprises (Refer Note No 20.1)	681.34	-	-
Dues other than micro and small enterprises	4,066.54	4,282.07	3,162.25
	4,747.89	4,282.07	3,162.25

Note No 20.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
(a) Dues remaining unpaid			
- Principal	2.78	-	-
- Interest on above	-	-	-
(b) Interest paid in terms of Section 16 of MSMED Act			
- Principal paid beyond the appointed date	-	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-
(d) Amount of interest accrued and unpaid	-	-	-

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME	681.34	-	-	-	681.34
(ii)Others	3,874.45	14.96	17.49	66.96	3,973.85
(iii)Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	92.69	-	-	-	92.69
Total	4,648.48	14.96	17.49	66.96	4,747.89

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME	-	-	-	-	-
(ii)Others	4,132.06	44.47	33.58	13.78	4,223.89
(iii)Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	58.18	-	-	-	58.18
Total	4,190.24	44.47	33.58	13.78	4,282.07

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME	-	-	-	-	-
(ii)Others	3,007.30	7.13	62.23	22.04	3,098.70
(iii)Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	63.54	-	-	-	63.54
Total	3,070.84	7.13	62.23	22.04	3,162.25



Patel Retail Limited

Notes to Balance Sheet as at March 31, 2024

21 OTHER CURRENT LIABILITIES

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
Advance from customers	48.50	183.24	1,439.46
Gift Vouchers	3.19	-	-
Interest accrued	8.40	-	-
Statutory dues	46.15	78.90	60.83
	106.25	262.14	1,500.29

22 CURRENT TAX LIABILITIES (NET)

Particulars	As At	As At	As At
	March 31, 2024	March 31, 2023	April 1, 2022
Provision for Tax (Net of Advance Tax)	211.93	176.18	-
	211.93	176.18	-



Note 17.1: Vehicle Loans

From banks secured by Hypothecation of respective vehicles.

Note 17.2: HDFC Bank

Primary - Plant & Machinery, Stock Book-Debts, Current Assets, Fixed Deposit, Stock for pledge, Stock for Export & Export Debtors.

Collateral - 1. Personal gurantee of Mr Dhanji Patel, Mrs Smitaben Patel, Mr Hiren B Patel & Mr Bechar Patel

1	Office And Factory/Plot No M-2, Anand Nagar Ambernath East, Udyog Bhavan No. 5 MIDC Additional Ambernath Industrial Area, Opp. Oriental Ltd, 421506, Addl.Ambarnath Ind.Area, Maharashtra, India 421506.	Industrial
2	Residential Property/Flat No 410, Sai Section Road, 4th Floor C-Wing Building No. 1 Padmavati CHSL, Near Tadka Hotel, Ambernath, Maharashtra, India 421501.	Residential
3	Residential Property/Flat No 111, Sai Section Road, 1st Floor C-Wing Building No. 1 Padmavati Complex, Near Tadka Hotel, Ambernath, Maharashtra, India 421501.	Residential
4	Commercial Property/Basement, Village Kulgaon, Vivekanand Arcade Survey No. 35 Hissa No. 2 (Part), Plot No. 5, Near Bank Of Baroda, 421503, Badlapur, Maharashtra.	Industrial
5	Factory/Survey No. 145 /1, Village Dudhai, Anjar- Bhachau Road, Bhuj-Bhachau Highway (Dudhai Village) Kachchh- 370110, Anjar, Gujarat, India.	Industrial
6	Shop/Office No 3, Khoj Khuntoli Shivaji Chowk Ambarnath East, And Shop/Office No 4, 1st Floor, Wing B Jain Plaza, Near Bank Of India, Murbad, Maharashtra, India 421401.	Commercial
7	Residential Property/Plot No 111, Kansai Section Road, Ambernath (E)-421502, 1st To 6th Floor, Akshardham, CTS No. 3846, Near Chaudhary Hospital, 421501, Thane, Maharashtra, India.	Residential
8	Commercial Property/Shop No.112, Khoj Kuntoli Shivaji Chowk Ambernath East, 1st Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra.	Commercial
9	Commercial Shop/Shop No. 111, Khoj Kuntoli Shivaji Chowk Ambernath East, 1st Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra, India.	Commercial
10	Commercial Shop/Shop No 11, Khoj Kuntoli Shivaji Chowk, Ground Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra, India.	Commercial
11	Commercial Shop/Shop No 10, Khoj Kuntoli Shivaji Chowk, Ground Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra, India.	Commercial
12	Commercial Property/Office No 1, Khoj Kuntoli Shivaji Chowk Ambernath East, And Commercial Property/Office No 2, 1st Floor Wing B Jain Palza, Near Bank Of India, 421401, Murbad, Maharashtra, India.	Commercial
13	Commercial Shop/Shop No. 110, Khoj Kuntoli Shivaji Chowk Ambernath East, 1st Floor Wing A Jain Plaza, Near Bank Of India, Murbad, Maharashtra, India.	Commercial
14	Residential Property/Flat No 409, Sai Section, Ambernath (E), Taluka Ulhasnagar, 4th Floor Wing C Building No. 1 Padmavati Complex, Near Tadka Hotel, 421501, Ambernath, Maharashtra, India.	Residential
15	Property At Kutch/Survey No 170/2,, Bhuj Bhachau Highway, Village: Dudhai, Ta. Anajr-Kachchh, Opp. Sardar Patel High School, 370511, Kachchh, Gujarat.	Industrial

Note 17.3: Yes Bank

I. 1st Charge Pari Passu by way of Hypothecation on Current Assets and Specific Movable Fixed Assets (except

II. 1st Charge Pari Passu by way of Equitable Mortgage on Property

1	Residential (Flat No 409 And 410) Located At Flat No. 409 And 410, 4th Floor, Padmavati Complex, Kohoj Kuntavali, Ambernath (E), Thane.	Residential
2	Residential (Flat No. 111 Padmavat Complex) Located At Flat No. 111, 1st Floor, Padmavati Complex, Khoj Kuntavali, Ambernath (E), Thane.	Residential
3	Residential (Plot No. 111, Kansai Sections) Located At Plot No. 111, CTS No. 3846, New Fields, Kansai Sections, Ambernath (E), Thane.	Residential
4	Industrial Property (Plot No M-2, Udyog Bhawan) Located At Plot No M-2, Udyog Bhawan No. 5, Additional Ambernath Industrial Area, Village Jambhivali, Ambernath (E), Thane.	Industrial
5	Commercial (Shop No 1, Vivekanand Arcade) Located At Shop No 1, Basement Vivekanand Arcade Chs, Ghandhi Chowk, Badlapur East - 421503.	Commercial
6	Commercial (Offices/Shops At Jain Plaza) Located At Shop/ Office No 1,2,3,4,10,11,110,111,112 Jain Plaza, Khoj Kuntoli, Shivajji Chowk, Ambernath, Thane, Maharashtra (9Shops/Offices).	Commercial
7	Industrial Property (Plant 1 Dudhai, Kutch Property) Located At Survey No. 145/1, Bhuj-Bhachau Highway No. 42, Village Dudhai, Tal Anjar, Kutch - 3701101.	Industrial

III. Corporate Guarantee of Shree Sai Developer

IV. Personal gurantee of Mr Dhanji Patel, Mrs Smitaben Patel, Mr Hiren B Patel & Mr Bechar Patel



Patel Retail Limited
Notes to Profit and Loss Statement for the period ended March 31, 2024

23 REVENUE FROM OPERATIONS

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Sale of Products	80,344.70	1,00,818.80
Sale of Services	-	-
Other Operating Revenue		
Export Benefits Income	770.36	908.81
Display / Listing Income	227.99	94.20
Miscellaneous Operating Income	75.78	32.97
	1,074.13	1,035.99
	81,418.83	1,01,854.78
Note 23.1 : Breakup of Sale of Products		
Processed Sales	37,256.33	31,042.15
Retail sales	28,972.19	26,655.66
Trading Sales	14,116.18	43,120.98
	80,344.70	1,00,818.80

24 OTHER INCOME

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Interest Income	53.61	11.71
Interest Income on fair valuation of deposit	23.30	16.89
Rent Income	3.79	8.21
Exchange gain/ loss	257.23	-
Dividend	0.42	0.28
Provision for Expected Credit Loss reversed	-	84.00
Miscellaneous Income	14.08	4.49
	352.42	125.58



Patel Retail Limited
Notes to Profit and Loss Statement for the period ended March 31, 2024

25 COST OF MATERIALS CONSUMED

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Opening Stock	475.78	95.48
Purchase	40,503.70	32,787.76
Closing Stock	2,564.16	475.78
Cost of Materials Consumed	<u>38,415.32</u>	<u>32,407.46</u>

26 PURCHASE OF STOCK IN TRADE

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Purchase of Stock in Trade	30,418.32	55,451.87
	<u>30,418.32</u>	<u>55,451.87</u>

27 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Finished Goods/ Traded Goods	(2,944.14)	(1,839.72)
Net increase / (decrease)	<u>(2,944.14)</u>	<u>(1,839.72)</u>

28 EMPLOYEE BENEFIT EXPENSES

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Basic Salary, Wages & Allowances	2,565.57	2,124.66
Contribution towards PF & Other funds	43.81	49.72
Staff Welfare Expense	108.45	102.81
	<u>2,717.83</u>	<u>2,277.19</u>

29 FINANCE COST

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Interest Expenses on Lease Liabilities	10.36	9.19
Interest on loan from Bank	1,322.92	803.01
Interest on Loan from Directors	145.11	287.44
Interest Others	10.26	-
Loan Processing Fees	30.17	13.81
	<u>1,518.81</u>	<u>1,113.45</u>

30 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Depreciation on Property, Plant and Equipment	930.51	932.32
Amortisation on Intangible Assets	1.28	7.03
Depreciation on Lease Assets	72.17	46.44
	<u>1,003.95</u>	<u>985.78</u>



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

32 Calculation of EPS :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/(loss) attributable to equity holders (Rs in lakhs)	2,253.34	1,628.22
Weighted average number of Equity Shares outstanding at the end of the period/year	243.83	243.83
Earnings Per Share (Rs):		
Basic and Diluted	9.24	6.68
Face value per share	10.00	10.00

33 Disclosures under Ind AS 116 Leases:

The company as a lessee:

The following is the movement in lease liabilities during the period/year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	103.53	36.37
Add: Additions during the period/year	157.86	110.53
Add: Interest Expenses	10.36	9.19
Less : Disposals	-	-
Less: Payments	(81.60)	(52.56)
Closing Balance	190.16	103.53
Non-current	101.50	43.89
Current	88.65	59.64

The following table presents the various components of lease costs:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge on right-to-use asset	72.17	46.44
Interest on Lease Liabilities	10.36	9.19
Total cash outflow for leases	(81.60)	(52.56)
Carrying amount of right-to-use asset	185.13	99.44

Net total cash outflow for leases for period/year ended:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflows for leases	(81.60)	(52.56)
Less: Concessional rent	-	-
Net total cash outflow for leases	(81.60)	(52.56)



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

34 Contingent Liabilities and Commitments

Contingent Liabilities: 1.#

Particulars	31 March 2024	31 March 2023
Disputed Income Tax Liability		
Assessment Year 2014-15	114.04	114.04
Assessment Year 2015-16	314.76	314.76
Assessment Year 2016-17	624.34	624.34
Assessment Year 2017-18	282.60	282.60
Assessment Year 2018-19	273.72	273.72
	1,609.45	1,609.45

Note:

Commissioner of Income Tax Appeals has passed an order dated 28th June 2024, vide which the contingent liability was reduced to ₹6.17 Lakhs. The figures in table above as at 31st March 2024 has not been changed as the Assessing Officer is yet to pass an order / issue revised demand notice after giving effect to the order of CIT Appeals.

2. Bank Guarantee issued by bank to vendors/suppliers on behalf of us amounting to ₹ 50.11 Lakhs as at 31st March 2024

35 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

i) Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees' State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employees' State Insurance are:

Particulars	₹ in Lacs	
	31 March 2024	31 March 2023
Employer's Contribution towards PF & ESIC	19.59	13.15

ii) Gratuity:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. Details are as follows:

I	Changes in present value of obligations	2023-24	2022-23
		₹ in Lacs	₹ in Lacs
i)	Present value of Defined Benefit Obligation at beginning of the year.	19.76	13.03
ii)	Current Service Cost	9.01	9.53
iii)	Interest Cost	1.47	0.93
iv)	Settlement Cost	-	-
v)	Past Service Cost	-	-
vi)	Employee Contributions	-	-
iv)	Past Service Cost	-	-
v)	Actuarial (Gain) / Losses	(0.09)	(3.74)
vi)	Benefits Payments	-	-
vii)	Present value of Defined Benefit Obligation at the end of the year.	30.14	19.76



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

II Changes in the fair value of plan assets		2023-24	2022-23
		₹ in Lacs	₹ in Lacs
i)	Fair value of plan assets at the beginning of year	-	-
ii)	Interest Income	-	-
iii)	Contributions	-	-
iv)	Benefits paid	-	-
v)	Actuarial gain on Plan assets, Excluding Interest Income	-	-
vi)	Fair value of plan assets at the end of year	-	-

III Change in the present value of the defined benefit obligation and fair value of plan assets		2023-24	2022-23
		₹ in Lacs	₹ in Lacs
i)	Present value of Defined Benefit Obligations as at end of year.	(30.14)	(19.76)
ii)	Fair value of plan assets as at 31st March	-	-
iii)	Funded status [Surplus/(Deficit)]	(30.14)	(19.76)
iv)	Net assets/ (liabilities) at the end of the period/ year.	(30.14)	(19.76)

IV Expenses Recognised in statement of Profit & Loss		2023-24	2022-23
		₹ in Lacs	₹ in Lacs
i)	Current Service Cost	9.01	9.53
ii)	Interest Cost	1.47	0.93
iii)	Employee Contributions	-	-
iii)	Expected return on plan assets	-	-
iv)	Net Actuarial (Gain) / Losses	(0.09)	(3.74)
vi)	Past Service Cost	-	-
vii)	Settlement Cost	-	-
v)	Total Expenses	10.38	6.73

V Actuarial Gain/Loss recognized		2023-24	2022-23
		₹ in Lacs	₹ in Lacs
i)	Actuarial gain for the year -Obligation	(0.09)	(3.74)
ii)	Actuarial gain for the year - plan assets	-	-
ii)	Total gain for the year	(0.09)	(3.74)
iii)	Total actuarial (gain)/ loss included in other comprehensive income	(0.09)	(3.74)

VI Actuarial Gain/Loss recognized		2023-24	2022-23
		₹ in Lacs	₹ in Lacs
i)	Discount Rate	7.19%	7.44%
ii)	Salary Escalation	7.00%	7.00%
iii)	Attrition Rate	7.00%	7.00%



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

36 SEGMENT :

i) Primary Segment :

The Company regards the business of retail as a single reportable segment. Since the Company's business is from single business reporting segment there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the period/year is as reflected in the financial statements.

ii) Secondary : Geographical Segment

Segment Revenue	March 31, 2024	March 31, 2023
India	40,016.83	34,197.36
Rest of world	40,327.87	66,621.44
	80,344.70	1,00,818.80

37 Fair Value Measurement

Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments (Excluding investment in subsidiary)	-	-	-	-	1.65	-
Trade receivables	-	-	9,655.62	-	-	10,359.63
Cash and cash equivalents	-	-	293.26	-	-	264.62
equivalents	-	-	69.44	-	-	66.23
Security deposits	-	-	609.27	-	-	473.46
Loan and Advances to Employees and Others	-	-	73.05	-	-	95.56
Claims Receivable	-	-	24.55	-	-	-
Export Incentives Receivables	-	-	467.18	-	-	361.07
Interest accrued	-	-	4.39	-	-	2.76
Total financial assets	-	-	11,196.77	-	1.65	11,623.33
Financial liabilities						
Borrowings	-	-	18,575.03	-	-	18,281.39
Provisions	-	-	30.14	-	-	19.76
Trade payables	-	-	4,747.89	-	-	4,282.07
Lease liabilities	-	-	190.16	-	-	103.53
Total financial liabilities	-	-	23,543.22	-	-	22,686.75



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

Particulars	March 31, 2022		
	FVTPL	FVOCI	Amortised cost
Financial assets			
Investments			
- Equity instruments (Excluding investment in subsidiary)	-	1.65	
Trade receivables	-	-	8,367.56
Cash and cash equivalents	-	-	1,293.54
Bank balances other than cash and cash equivalents	-	-	85.93
Security deposits	-	-	397.93
Loan and Advances to Employees and Others	-	-	104.96
Claims Receivable			24.59
Export Incentives Receivables			70.47
Interest accrued	-	-	1.13
Total financial assets	-	1.65	10,346.11
Financial liabilities			
Borrowings	-	-	17,090.45
Provisions			-
Trade payables	-	-	3,162.25
Lease liabilities	-	-	36.37
Total financial liabilities	-	-	20,289.07

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

Fair value hierarchy *

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

the case for unlisted equity securities included in level 3.

There were no changes made during the period/year to valuation methods or the processes to determine classification of level.

* financial assets and liabilities in the fair value hierarchy is not given.



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

38 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, credit risk, liquidity risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in

Risk	Exposure arising from	Measurement	Management
Market Risk – Foreign Exchange	Financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	The company partly hedged due to natural hedge and is exploring to hedge its unhedged positions.
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, on quarterly basis.	Strict credit control and monitoring system, diversification of counterparties, on quarterly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
Price Risk	Basic ingredients of company raw materials are various grade of FMCG and Agricultural Products where prices are volatile	The company sourcing components from vendors directly, hence it does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

I Market risk

a) Interest rate risk

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

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

Paticulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Variable rate borrowings	16,771.15	15,701.34	14,808.59
Fixed rate borrowings	1,803.88	2,580.05	2,281.86
Total borrowings	18,575.03	18,281.39	17,090.45

Sensitivity Analysis

borrowings as a result of changes in interest rates.

₹ in Lacs

Paticulars	Basis Points	Impact on Profit before Tax	
		March 31, 2024	March 31, 2023
Increase in Basis points	+50	(83.86)	(78.51)
Decrease in Basis points	- 50	83.86	78.51



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

b) Foreign Currency risk

The Company has exposure to foreign currency risk on account of its payable and receivables in foreign currency. The company is

Particulars	Foreign Currency	March 31, 2024		March 31, 2023	
		Amount in FC	INR in Lacs	Amount in FC	INR in Lacs
Receivables	USD	1,11,66,890	9,310.29	1,24,50,000	1,023.62
Foreign Loans and Bank Balances	USD	37,12,054	3,094.88	1,49,35,000	12,279.30
(All term loans, cash credits, pcfc in FC and INR)					

Sensitivity Analysis-

The Company is mainly exposed to changes USD. The sensitivity analysis demonstrate a reasonably possible change USD exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	March 31, 2024		March 31, 2023	
	Strengthens	Weakening	Strengthens	Weakening
Impact on profit or loss for the year				
USD Impact	620.26	(620.26)	665.15	(665.15)
Total	620.26	(620.26)	665.15	(665.15)

₹ in Lacs

c) Price Risk

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

II Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Credit Risk Management

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31st March, 2024, and 31st March 2023 is the carrying value of such trade receivables as shown in note 10 of the financial statements.

Reconciliation of loss allowance

Particulars	₹ in Lacs
Loss Allowance as on 31st March, 2022	474.00
Changes in allowance	(84.00)
Loss Allowance as on 31st March, 2023	390.00
Changes in allowance	-
Loss Allowance as on 31st March, 2024	390.00



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

III Liquidity Risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lacs)			
Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Borrowings	15,889.21	2,685.82	18,575.03
Trade payables	4,747.89		4,747.89
Lease liabilities	88.65	101.50	190.16
Total	20,725.75	2,787.32	23,513.07
As at 31st March, 2023			
Borrowings	14,754.33	3,527.06	18,281.39
Trade payables	4,282.07		4,282.07
Lease liabilities	59.64	43.89	103.53
Total	19,096.04	3,570.95	22,666.99
As at 31st March, 2022			
Borrowings	13,396.51	3,693.94	17,090.45
Trade payables	3,162.25		3,162.25
Lease liabilities	14.66	21.71	36.37
Total	16,573.42	3,715.65	20,289.07
Total	39,821.80	6,358.27	46,180.06

39 Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
(i) Amount required to be spent by the company during the year	34.88	27.12	22.49
(ii) Amount of expenditure incurred	33.00	30.00	15.02
(iii) Excess brought forward from Last Year	3.17	0.29	7.77
(iii) Shortfall at the end of the year	-	-	-
(iv) Total of previous years shortfall	-	-	-
(v) Excess carried forward to future years / (Utilised in Current Year)	1.29	3.17	0.29
(vi) Reason for shortfall	NA	NA	NA
(vii) Nature of CSR activities	1. Promoting education, 2. Promoting health care including preventive health care, 3. Eradicating hunger, poverty and malnutrition, 4. Environmental sustainability, 5. Protection of National Heritage, 6. Training to promote sports		
(viii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA	NA
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

40 Capital Management

i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitor capital using a gearing ratio and is measured by debt divided by total Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

Gearing Ratio

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Borrowings	18,575.03	18,281.39	17,090.45
Less- Cash and Cash equivalents	293.26	264.62	1,293.54
*Net Debt	18,281.76	18,016.77	15,796.91
Total Equity	9,440.33	7,186.92	5,593.99
Gearing ratio	1.94	2.51	2.82

*Net Debt is defined as long-term and short-term borrowings including current maturities and books overdraft less cash and cash equivalents

Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

41 Ratio Analysis

Particulars	March 31, 2024	March 31, 2023	% Change (YoY)	Reasons
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)	1.17	1.13	3.57%	-
(ii) Debt – Equity Ratio = (Total Debt (a) /Shareholder's Equity) (Times)	1.97	2.54	-22.65%	-
(iii) Debt Service Coverage Ratio= (Earnings available for debt service(b)/ Debt Service(c)) (Times)	3.25	3.42	-4.82%	-
(iv) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder's Equity) (%)	27.10%	25.50%	6.30%	-
(v) Trade receivables turnover ratio =(Revenue/Average Trade Receivable) (Times)	8.14	10.88	-25.21%	Note 1
(vi) Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)	17.39	26.22	-33.70%	Note 2
(vii) Net capital turnover ratio= (Revenue/Average Working Capital) (Times)	7.07	10.14	-30.28%	Note 3
(viii) Net profit ratio= (Net Profit/Total Income) (%)	2.76%	1.60%	72.60%	Note 4
(ix) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed (d)) (%)	16.48%	13.19%	24.97%	-
(x) Inventory Turnover Ratio = (Cost of Goods Sold/Average Inventory)	6.47	13.12	-50.68%	Note 5

1. Variance is on account of Decrease in Export Sales compared to Last year.

2. Variance is on account of Decrease in Purchases of Sugar, payment for which were mostly made in advance

3. Variance is on account of Decrease in Sales of Sugar, Receipt Cycle for which was considerably less compared to other products

4. As we have stepped into manufacturing, Higher Sales from Manufacturing resulted in higher Net Profit Ratio

5. Due to increase in manufacturing activities, We have to stock raw material in bulk and also we have opened new supermarket stores leading to higher inventory



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

42 Government Grants:

a. loss over the life of a depreciable asset as a reduced depreciation expense.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
The Government Grants received during the period/year: (₹ in Lacs)	-	265.01	440.52

43 Income Taxes

Movement during the period/year:

Particulars	Net balance as at 1st April 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2024
Deferred Tax Liabilities/(Assets)				
Assets	80.54	25.96		106.51
Fair Value - deposits	1.48	0.12		1.60
On provision for employee benefit	4.96	2.62	(0.02)	7.56
Allowance for Bad & Doubtful Debts	98.15	-		98.15
Fair Value - Leases	1.03	0.23		1.26
On account of non-payment of dues to MSME		0.70		0.70
	186.16	29.65	(0.02)	215.79

Particulars	Net balance as at 1st April 2022	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2023
Deferred Tax Liabilities/(Assets)				
Assets	59.50	21.04		80.54
Fair Value - deposits	1.40	0.07		1.48
On provision for employee benefit	-	4.96		4.96
Allowance for Bad & Doubtful Debts	119.29	(20.20)	(0.94)	98.15
Fair Value - Leases	0.26	0.77		1.03
	180.46	6.65	(0.94)	186.16

Particulars	March 31,2024	March 31,2023
Profit and Loss:		
Current tax – net of reversal of earlier years	3,061.17	2,211.70
Deferred Tax	837.50	590.12
	(29.67)	(6.65)
	807.83	583.48

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

Particulars	March 31,2024	March 31,2023
Profit before income tax expense	3,061.17	2,211.70
Tax at the Indian tax rate 25.168 %	770.41	556.62
Add: Items giving rise to difference in tax		
On account of permanent difference	16.09	11.06
Tax adjustment of earlier years	(0.06)	(1.06)
Interest u/s 234a, b,c	21.40	18.29
Others	(0.00)	(1.42)
Income Tax Expenses	807.83	583.48



Patel Retail Limited
Notes to the Financial Statements

Note 44: First-time adoption of Ind AS Transition to Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1.1 Deemed Cost - Property, Plant and Equipment, Capital work-in-progress and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying values.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

* Investment in equity instruments carried at FVPL or FVOCI;

* Investment in debt instruments carried at FVPL; and

* Impairment of financial assets based on expected credit loss model.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Particulars	As at 31st March, 2023 (End of last period presented as per IGAAP)			As at 1st April, 2022 (Date of Transition)		
	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
ASSETS						
Non-current assets						
Property, plant and equipment	5,749.56	-	5,749.56	3,966.81	(256.69)	3,710.12
Capital work-in-progress	174.83	-	174.83	2,679.16	-	2,679.16
Intangible Assets	12.40	-	12.40	15.73	-	15.73
Intangible assets under development	58.70	-	58.70	30.18	-	30.18
Right-to-use assets	-	99.44	99.44	-	35.34	35.34
Financial assets						
i. Non Current Investments	1.65	-	1.65	1.65	-	1.65
ii. Other Financial assets	534.37	(60.91)	473.46	468.04	(52.11)	415.93
Other Non - Current assets	1,431.57	-	1,431.57	1,225.42	-	1,225.42
Non-current tax assets	129.70	-	129.70	106.87	-	106.87
Deferred Tax Asset (Net)	85.06	101.10	186.16	0.87	179.59	180.46
Total non-current assets	8,177.85	-	8,317.48	8,494.72	-	8,400.85
Current assets						
Inventories	7,667.65	(0.00)	7,667.65	5,447.63	-	5,447.63
Financial assets						
i. Trade receivables	10,749.63	(390.00)	10,359.63	8,841.56	(474.00)	8,367.56
ii. Cash and cash equivalents	264.62	-	264.62	1,293.54	-	1,293.54
iii. Other Bank Balances	66.23	-	66.23	85.93	-	85.93
iv. Other financial assets	459.39	-	459.39	183.15	-	183.15
Other current assets	3,121.95	55.05	3,176.99	3,558.16	46.53	3,604.69
Total current assets	22,329.46	-	21,994.51	19,409.97	-	18,982.50
Total assets	30,507.31	(195.32)	30,311.99	27,904.69	(521.34)	27,383.35



Equity						
Equity share capital	380.98	-	380.98	380.98	-	380.98
Other Equity- Share Application Money	7,104.79	(298.85)	6,805.94	5,770.72	(557.71)	5,213.02
Other equity						
Total equity	7,485.77	-	7,186.92	6,151.70	-	5,593.99
LIABILITIES						
Non-current liabilities						
Financial liabilities						
i. Long Term Borrowings	3,527.06	-	3,527.06	3,693.94	-	3,693.94
ii. Long Term provisions	19.72	-	19.72	-	-	-
iii. Lease Liabilities	-	43.89	43.89	-	21.71	21.71
Provisions	-	-	-	-	-	-
Total non-current liabilities	3,546.77	-	3,590.66	3,693.94	-	3,715.65
Current liabilities						
Financial liabilities						
i. Short Term Borrowings	14,754.33	-	14,754.33	13,396.51	-	13,396.51
ii. Short Term provisions	0.04	-	0.04	-	-	-
iii. Lease liabilities	-	59.64	59.64	-	14.66	14.66
iv. Trade payables	4,282.07	-	4,282.07	3,162.25	-	3,162.25
Other current liabilities	262.14	-	262.14	1,500.29	-	1,500.29
Current tax liabilities (Net)	176.18	-	176.18	-	-	-
Total current liabilities	19,474.77	-	19,534.41	18,059.05	-	18,073.71
Total liabilities	23,021.54	-	23,125.07	21,752.99	-	21,789.36
Total equity and liabilities	30,507.31	(195.32)	30,311.99	27,904.69	(521.34)	27,383.35

Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Rs. In INR		
	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
Revenue from operations			
Other Income	1,01,854.78	-	1,01,854.78
Total Income	24.69	100.89	175.58
Cost of material consumed	1,01,879.47	100.89	1,01,980.36
Purchases Of Stock-In-Trade	32,407.46	-	32,407.46
Changes in inventories	55,451.87	-	55,451.87
Employee benefit expenses	(1,839.72)	-	(1,839.72)
Finance Cost	2,273.45	3.74	2,277.19
Depreciation and amortisation expense	1,104.26	9.19	1,113.45
Other expenses	939.35	46.44	985.78
Total expenses	9,408.02	(35.39)	9,372.63
Profit before exceptional items and tax	99,744.68	23.98	99,768.66
Exceptional items	2,134.79	76.91	2,211.70
Profit before tax from Continuing operations	-	-	-
Income tax expense	2,134.79	-	2,211.70
- Current tax	-	-	-
of Earlier years	591.18	-	591.18
- Deferred tax	(1.06)	-	(1.06)
Total tax expense	(84.19)	77.54	(6.65)
Profit for the year	505.93	-	583.48
OCI for the year	1,628.85	-	1,628.22
	0.00	(2.80)	2.80
Total comprehensive income for the year	1,628.85	-	1,625.42

Reconciliation of total equity as at 31 March 2023 and 1 April 2022

Particulars	(Rs. in Lacs)	
	31-Mar-23	01-Apr-22
Total equity as per Indian GAAP	7,485.77	6,151.70
Provision for Expected Credit Loss	(390.00)	(474.00)
Prior period adjustments related to Property, Plant & Equipments	-	(256.69)
Adjustment due to measurement of lease liabilities/ right of use assets	(4.09)	(1.03)
Adjustment due to fair valuation of deposits	(5.86)	(5.58)
Deferred tax impact on above	101.10	179.59
Total equity as per Ind AS	7,186.92	5,593.99

Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	31 March 2023
Actuarial gain / loss	(2.80)
Other Comprehensive Income	(2.80)

Impac

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(557.40)	1.22	(556.18)
Net cash flow from investing activities	(406.82)	(81.65)	(488.46)
Net cash flow from financing activities	(83.63)	79.65	(3.98)
Net Increase/(decrease) in cash and cash equivalents	(1,047.84)	(0.78)	(1,048.62)
Cash and cash equivalents as at 1 April 2022	1,378.69	0.78	1,379.47
Cash and cash equivalents as at 31 March 2023	330.85	-	330.85



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

45 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:
 Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
1	Dhanji Patel	Managing Director (Key Management Personnel)
2	Bechar Patel	Whole Time Director (Key Management Personnel)
3	Hiren Patel	Whole Time Director (Key Management Personnel) - Upto 12/10/23 Non-Executive Director (Key Management Peronnel) - From 13/10/23
4	Yashwant Suresh Bhojwani	Independent Director with effect from 13/10/2023
5	Nitin Pandurang Patil	Independent Director with effect from 13/10/2023
6	Harshini Vikas Jadhav	Independent Director with effect from 13/10/2023
7	Bharat Patel	Relative of the director upto 12/10/2023 Chief Operating Officer (COO) with effect from 13/10/2023
8	Rahul Patel	Relative of the director Upto 26/09/2023 Chief Executive Officer (CEO) with effect from 27/09/2023
9	Prpl Garments Pvt Ltd	Entity in which directors are shareholders
10	Manish Rambabu Agarwal	Chief Financial Officer (CFO) with effect from 13/10/2023
11	Deepesh Sanjay Somani	Company Secretary (CS) with effect from 27/09/2023
12	Savji Patel	Relative of the director
13	Ashwin Patel	Relative of the director
14	Mahesh Patel	Relative of the director
15	Anantiben Patel	Relative of the director
16	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Relative of the director
17	Patel Maritime (India) Pvt. Ltd.	Entity in which directors are shareholders
18	Prasad Khopkar	Company Secretary (CS) with effect from 01/07/2024

b) Details of Transactions during the period/year with related parties.

S.No.	Related parties	Nature of Transactions during the year	2023-24	2022-23
(i)	Dhanji Patel	Director Remuneration	75.00	60.00
		Interest on loan	92.14	107.83
		Rent	1.80	1.80
		Loan taken	484.51	1,146.50
		Loan Repaid	960.68	1,731.41
(ii)	Bechar Patel	Director Remuneration	40.00	12.00
		Interest on loan	44.66	45.37
		Rent	1.80	1.80
		Loan taken	-	544.54
(iii)	Hiren Patel	Director Remuneration	8.00	12.00
		Interest on loan	5.70	-
		Rent	1.20	1.20
		Loan taken	45.90	300.00
		Loan Repaid	351.03	-
(iv)	Ashwin Patel Patel R Choice (Prop Ashwin Patel) Patel R Choice (Prop Ashwin Patel)	Salary	-	6.00
		Purchases	19.34	2.05
		Sales	-	113.10
(v)	Mahesh Patel	Salary	30.00	24.00
(vi)	Bharat Patel	Salary	45.00	36.00
(vii)	Rahul Patel	Reimbursement of Expenses	5.15	4.05
(viii)	Shavji Patel	Salary	30.00	24.00
(ix)	PRPL Garments Pvt Ltd	Purchase	-	2.00
(x)	Patel Maritime (India) Pvt. Ltd.)	Sales	1.72	37.44
(xi)	Anantiben Patel	Salary	181.01	-
(xii)	Manish Rambabu Agarwal	Salary*	-	3.60
(xiii)	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Rent	14.03	-
(xiv)	Deepesh Somani	Rent	20.40	20.40
		Salary	4.62	-

* Manish Rambabu Agarwal was paid salary in the capacity of Director - Finance for the 3 Fiscal 2023, Fiscal 2022 and Fiscal 2021 and 01/04/23 to 12/10/2023.



Patel Retail Limited
Notes to the Statement of Profit and Loss
(All amounts are in INR lakhs except per share data or otherwise stated)

c) Balances at end of the period/year with related parties

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(i)	Dhanji Patel	Loan Payable(Including Interest Payable)	1,259.34	1,735.52	2,281.86
		Salary Payables	4.35	3.83	2.88
(ii)	Bechar Patel	Loan Payable(Including Interest Payable)	544.54	544.54	-
		Salary Payables	3.20	0.90	-
(iii)	Hiren Patel	Loan Payable(Including Interest Payable)	-	300.00	-
		Salary Payables	-	0.90	-
(iv)	Rahul Patel	Salary Payable	2.02	1.64	1.20
(v)	Mahesh Patel	Salary Payable	2.02	1.64	0.85
(vi)	Bharat Patel	Salary Payable	2.88	2.20	1.50
(vii)	Ashwin Patel Patel R Choice (Prop Ashwin Patel)	Receivables (Sales)	-	-	0.30
		Salary Payable	77.85	88.95	-
(viii)	Shavji Patel	Salary Payable	-	-	0.25
(ix)	Anantiben Patel	Salary Payable	-	-	-
(x)	PRPL Garments Pvt Ltd	Payables (Purchases)	-	0.30	-
(xi)	Patel Maritime (India) Pvt. Ltd.)	Receivables (Sales)	-	37.20	0.20
(xii)	Manish Agarwal	Salary Payable	140.09	-	-
(xiii)	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Rent Payable	1.90	-	-
		Salary Payable	1.55	1.55	1.55
(xiv)	Deepesh Somani	Salary Payable	0.66	-	-


46

- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies
- The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date
- The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- The Company had proposed dividend of Rs. Nil, Rs. 1 per fully paid up equity share of Rs.10/- (31 March 2024 and 31 March 2023).
The dividend declared and paid by the Company during the period/year is in accordance with section 123 of the Act, as applicable. Out of the total dividend paid by the Company during the period ended 31 March 2024 and year ended 31 March 2023 is Rs. Nil lakhs, Rs. 33.75 Lakhs respectively is paid to key managerial personnel and Rs. Nil lakhs and Rs. 3.45 Lakhs respectively relatives of key managerial personnel.
- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the company.

FOR KANU DOSHI ASSOCIATES LLP

Chartered Accountants

Firm's Registration Number: 104746W/W100096



Kunal Vakharia

Partner

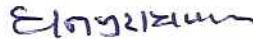
Membership No. 148916



Place : MUMBAI

Dated: September 23, 2024

FOR AND ON BEHALF OF BOARD



Dhanji R. Patel

CMD

DIN 01376164



Rahul Patel

CEO



Prasad Khopkar

Company Secretary



Bechar R. Patel

Director

DIN 02169626



Manish Agarwal

CFO

