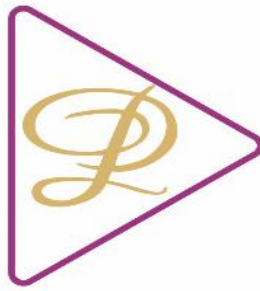


**Annual Report**  
**For Financial year ended on**  
**March 31, 2022**  
**of**  
**Patel Retail Private Limited**



**PATEL RETAIL LIMITED**  
TRUST & TOGETHERNESS

### **NOTICE TO THE MEMBERS**

Shorter Notice is hereby given that the 15<sup>TH</sup> Annual General Meeting of the members of Patel Retail Private Limited will be held on Monday, the 26<sup>th</sup> September, 2022 at 11: 00 A.M. at the registered office of the Company at Plot No. M2 Udyog Bhavan, Anand Nagar, Additional MIDC, Ambarnath East 421506 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of Auditors and Directors thereon.

**By the order of the Board  
For Patel Retail Private Limited**

**Sd/-  
Dhanji Raghavji Patel  
Director  
DIN NO. 01376164**

**Place: Ambarnath  
Date: 23.09.2022**

## NOTES

1. A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, ('Act') a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. The instrument appointing proxies, in order to be effective, should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. Members/Proxies should bring the Attendance Slip attached herewith, duly filled in and signed, for attending the meeting.
6. The notice of the Annual General Meeting ("AGM") along with Annual Report for the financial year ending March 31, 2022 consisting of Financial Statements including Board's Report, Auditors' Report and other documents required to be attached therewith is being sent by electronic mode to only those members whose e-mail addresses are registered with the Company.
7. Relevant documents referred to in the accompanying Notice of the 15<sup>th</sup> AGM are open for inspection by the Members between 10:00 a.m. to 5:00 p.m. at the Registered Office and Corporate Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) up to the date of this AGM and during the AGM.
8. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company.
9. Route Map showing directions to reach the venue of 15<sup>th</sup> AGM is annexed to the Notice as **Annexure – A**

## PROXY FORM

**PATEL RETAIL PRIVATE LIMITED**

**CIN - U52100MH2007PTC171625**

**Registered Office:** Plot No. M2 Udyog Bhavan, Anand Nagar, Additional MIDC, Ambernath East 421506

Name of the member(s)	:
Registered address	:
E-mail Id	:
Folio No	:

I/We, being the member(s) holding.....shares of the above-named Company, hereby appoint:

1. Name :  
Address :  
E-mail Id :  
Signature : , or failing him
2. Name :  
Address :  
E-mail Id :  
Signature : , or failing him
3. Name :  
Address :  
E-mail Id :  
Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the 26<sup>TH</sup> day of September, 2022 at 11.00 A.M. at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
<b>Ordinary Business:</b>	
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2022 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of Auditors and Directors thereon.

Signed this .....day of .....2022  
Signature(s) of Shareholder(s)

Signature of 1st Proxy  
(Holder)

Signature of 2nd Proxy  
(Holder)

Signature of 3rd Proxy  
(Holder)

Affix  
Revenue  
Stamp



**Notes:**

1. **This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. A proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/ she so wishes. In case both the member and proxy attend the meeting, the proxy shall automatically stand revoked.
4. A proxy form which does not state the name of proxy and/ or which are undated, unstamped or inadequately stamped or upon which the stamps have not been cancelled shall not be considered as valid.
5. Proxy-holder shall carry his/ her identity proof (driving license, voter ID Card, Passport, PAN card) in order to prove his/ her identity at the Annual General Meeting.
6. In case the meeting gets adjourned, the proxy given for the adjourned meeting shall revoke the proxy for the original meeting.
7. A proxy later in date shall revoke any proxy/ proxies dated prior to such proxy.

### E-COMMUNICATION REGISTRATION FORM

Folio No.	:	
Name of 1st Registered Holder	:	
Name(s) of Joint holder(s)	:	
Registered Address	:	
E-Mail ID (to be registered)	:	
Phone No./Mobile No.	:	

I/We, shareholder of Patel Retail Private Limited agree to receive communication from the Company in electronic mode.

Please register my above e-mail in your records for sending communication through e-mail.

Date: \_\_\_\_\_

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

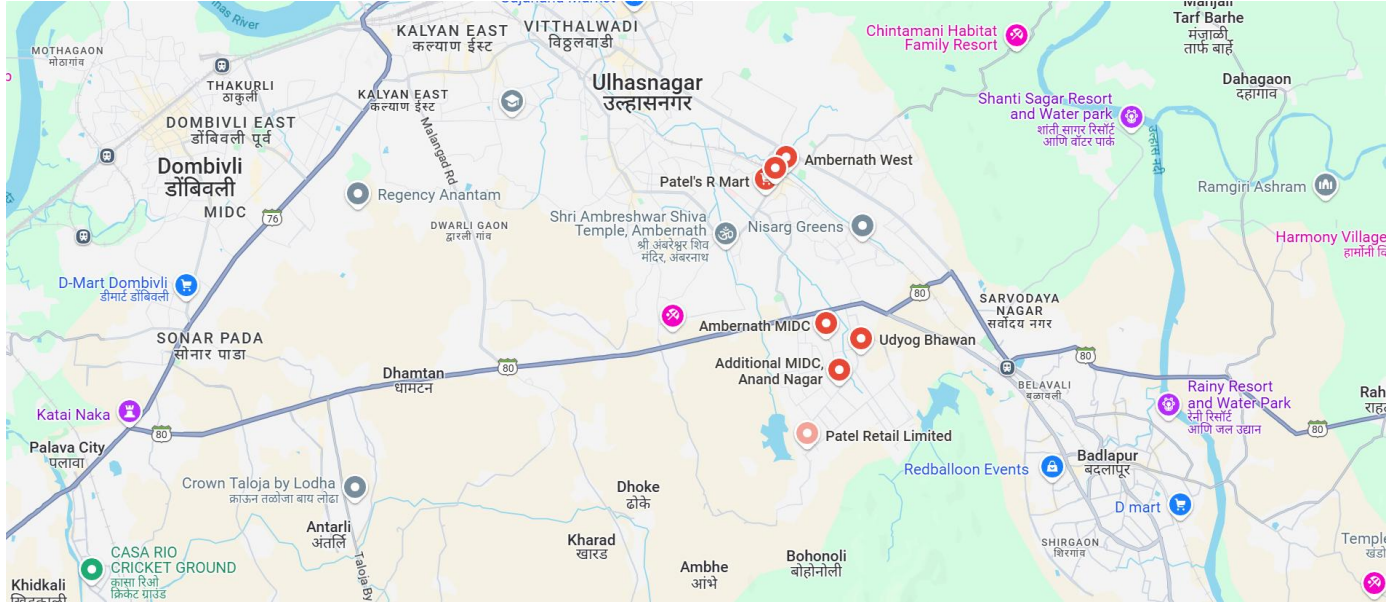
Signature of Shareholder(s)  
(As appearing in the Company's records)

Note:

1. Shareholder(s) is/are requested to keep the Company informed as and when there is any change in the e-mail address.

## Annexure -A

Route Map  
Venue of AGM:  
Plot No. M2 Udyog Bhavan, Anand Nagar, Additional MIDC, Ambernath East 421506



# PATEL RETAIL PVT. LTD.

Regd. & Corporate Office :  
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Additional M.I.D.C., Ambernath (E) - 421 506,  
Mumbai, Maharashtra, India.  
0251 2620199/2628400  
www.patelrpl.in | E-mail : patelretailpvtltd@gmail.com  
CIN: U52100MH2007PTC171625



## BOARD'S REPORT

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

Your Board of Directors ('Board') are pleased to present the 15<sup>th</sup> Board's Report on affairs of the Company for the Financial Year 2021-22.

### 1. Summary of Operations/Results:

Particulars	For the year ended March 31, 2022 (Amt in Lakhs)	For the year ended March 31, 2021 (Amt in Lakhs)
Net Turnover	₹76,603.31	₹82,165.69
Other Income	₹531.38	₹552.52
Total Expenditure	₹75,594.59	₹81,148.75
<b>Net Profit/(Loss) before tax</b>	<b>₹1,540.10</b>	<b>₹1,569.46</b>
<b>Provision for Tax:</b>		
Current tax	₹373.65	₹406.28
Deferred Tax	₹15.77	₹1.85
Short/(Excess) Provision for tax for earlier years	₹2.23	₹0.84
<b>Net Profit/(Loss) after tax</b>	<b>₹1,148.45</b>	<b>₹1,160.48</b>

### 2. Review Of Business Operation:

Your Company has earned profit of ₹1,148.45 lakhs and total income of ₹77,134.70 lakhs for the financial year 2021-22 as against the profit of ₹1,160.48 lakhs and total income of ₹82,718.21 lakhs in the previous financial year ended March 31, 2022.

### 3. Dividend & Transfer To IEPF:

Your directors have not recommended payment of any dividend for the year ended 31st March, 2022 as they have decided to retain profit.

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





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CIN: U52100MH2007PTC171625



#### 4. Transfer To Reserves:

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

#### 5. Share Capital:

During the year, the Company has not made any allotment of any kind of Shares or Debentures. As on 31st March, 2022, the issued, subscribed and paid up share capital of your Company stood at ₹380.98 lakhs, comprising 38,09,770 Equity shares of Rs. 10/- each.

#### 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 2021-22.

#### 10. Material Changes and Commitments:

There are no material changes and commitments affecting the financial position of the Company from 01<sup>st</sup> April, 2022 till the date of issue of this report.

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



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The Company has appointed CA Sameer Mehta as the Internal Auditors 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, no changes took place in the Board of Directors of the Company.

Following is the Composition of the Board of Directors as on 31<sup>st</sup> March, 2022.

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

## 14. Board Meetings:

The Meeting of Board of Directors duly held 12 times on 15<sup>th</sup> May 2021, 18<sup>th</sup> May 2021, 11<sup>th</sup> June 2021, 12<sup>th</sup> June 2021, 17<sup>th</sup> June 2021, 22<sup>th</sup> July 2021, 20<sup>th</sup> September 2021, 11<sup>th</sup> October 2021, 24<sup>th</sup> November 2021, 20<sup>th</sup> January 2022, 26<sup>th</sup> February 2022 and 07<sup>th</sup> March 2022 during the Financial Year 2021-22.

Sr. No.	Name of the Director	No. of Meetings entitled to attend	No. of meetings attended
1.	Hiren Bechar Patel	12	12
2.	Dhanji Raghavji Patel	12	12
3.	Bechar Raghavaji Patel	12	12

## 15. Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act 2013 M/s. K C Ramrakhyani & Co., Chartered Accountants (Firm Registration No. 131342W) was appointed as the Statutory Auditors of the Company to hold office for a period of 4 consecutive years from the conclusion of 13<sup>th</sup> AGM till the conclusion of the 17<sup>th</sup> AGM to be held in the year 2024.

## 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. Rakhi Aggarwal & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the FY 2021-22.

The Secretarial Audit Report for the financial year 2021-22 forms part of the Annual Report as "Annexure A" to the Board's Report.





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CIN: U52100MH2007PTC171625



## **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 31<sup>st</sup> March 2022 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 into related party transactions falling under the provisions of Section 188 of the Companies Act, 2013 and the same were carried out at Arm's Length Price. 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 31<sup>st</sup> March 2022, the Board of Directors state that:

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



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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:**

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

### **(B) Technology Absorption:**

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

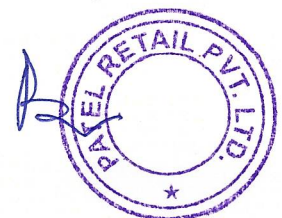
### **(C) Foreign Exchange Earnings and Outgo:**

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

Particulars	As at March 31, 2022 (In Lakhs)	As at March 31, 2021 (In Lakhs)
Foreign Exchange earned	₹45,928.73	₹48,796.34
Foreign Exchange Expenditure	₹16.07	₹179.74

## **23. Web Link:**

The copy of Annual return for the financial year ended 31 March 2022, shall be available on the website of the Company at <https://patelrpl.in/> after filing the same with MCA.





## **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 2022, 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 not applicable to the Company and hence the Company has not devised any 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.

## **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 ₹15,01,500/- for financial year 2021-22.



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CIN: U52100MH2007PTC171625

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 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  
Patel Retail Private Limited

  
Bechar Patel  
Director  
DIN: 02169626

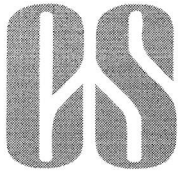
  
Dhanji Patel  
Director  
DIN: 01376164

  
Hiren Patel  
Director  
DIN: 01375968



Place: Ambarnath  
Date: 23<sup>rd</sup> Sept, 2022





COMPANY SECRETARY

## RAKHI AGGARWAL & ASSOCIATES

204 Pink Palace CHS, Near Vijay Sales  
Santoshi Mata Mandir Road,  
Kalyan West-421301  
Mob. + 91 8080331860  
Email: [csrakhi258@gmail.com](mailto:csrakhi258@gmail.com)

### “Annexure A” Form MR-3

#### Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Patel Retail Private Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Patel Retail Private Limited (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by Patel Retail Private Limited ("The Company") for the period ended on 31 March 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; - **Not applicable to the Company during Audit period.**
3. The Depositories Act, 1996 / 2018 and the Regulations and Byelaws framed thereunder; - **Not applicable to the Company during Audit period.**



4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; - **Not applicable to the Company during Audit period.**
5. 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 to the Company during Audit period.**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992:- **Not applicable to the Company during Audit period.**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- **Not applicable to the Company during Audit period.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company during Audit period.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during Audit period.**
  - (f) 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 to the Company during Audit period.**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during Audit period.** And
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **Not applicable to the Company during Audit period.**

I/we have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015; **(Not applicable to the Company during Audit period)**

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.



I further report that:

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors to the extent applicable.
- Adequate notice is given to all 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. Some meetings of the Board were also convened at shorter notice to transact urgent business in compliance of section 173 of the Act.
- All decisions at Board and Committee Meetings were carried out unanimously.
- The Company has complied with the provisions of Companies Act 2013, with regard to borrowings and registration, modification, and satisfaction of charges wherever applicable.

I further report that having regard to the compliance system prevailing in the Company and as per management representation, the company has complied with the following specific laws applicable to the Company:

- (a) Shops & Establishment Act and Rules
- (b) Food Safety and Standards Act, 2006
- (c) Local/Municipality Laws
- (d) Legal Metrology Act, 2009

I further report 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, standards, and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities by initiating actions for the corrective measures, wherever necessary.

For Rakhi Aggarwal & Associates  
Company Secretaries



Rakhi Manish Aggarwal

ACS: 29225

COP: 10570

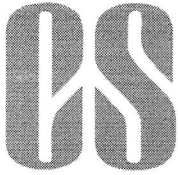
Date: 23.09.2022

UDIN- A029225D001033393



This report is to be read with our letter of even date which is annexed as **Annexure - '1'** and form as an integral part of this report.





COMPANY SECRETARY

## RAKHI AGGARWAL & ASSOCIATES

204, Pink Palace CHS, Near Vijay Sales  
Santoshi Mata Mandir Road,  
Kalyan West-421301  
Mob. + 91 8080331860  
Email: [csrakhi258@gmail.com](mailto:csrakhi258@gmail.com)

### Annexure - 1

To,  
The Members  
Patel Retail Private Limited  
(CIN: U52100MH2007PTC171625)

Our Secretarial Audit Report dated 23<sup>rd</sup> day of September 2022 is to be read along with this letter.

#### We report that

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
- The compliance of the provisions of the corporate and other applicable laws, rules, regulation, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rakhi Aggarwal & Associates  
Company Secretaries

  
Rakhi Manish Aggarwal  
ACS: 29225  
COP: 10570



Date: 23.09.2022  
UDIN- A029225D001033393

# PATEL RETAIL PVT. LTD.



Regd. & Corporate Office :

Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,  
Additional M.I.D.C., Ambernath (E) - 421 506,  
Mumbai, Maharashtra, India.



0251 2620199/2628400



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

CIN: U52100MH2007PTC171625



## 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	Rahul Patel	Dhanji Patel	Bechar Patel	Hiren Patel	Ashwin Patel
b)	Nature of relationship	Relative of Director	Director of the Company	Director of the Company	Director of the Company	Relative of Director
c)	Nature of contracts / arrangements /transactions	Payment of Remuneration	Payment of Rent	Payment of Rent	Payment of Rent	Payment of Remuneration
d)	Duration of the contracts / arrangements/ transactions	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration- ₹18,00,000/-	Payment of Rent- ₹1,80,000/-	Payment of Rent- ₹1,80,000/-	Payment of Rent- ₹1,20,000/-	Payment of Remuneration- ₹9,00,000/-





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f)	Justification for entering into such contracts or arrangements or transactions'	Payment of Remuneration	Rent paid for use of premises	Rent paid for use of premises	Rent paid for use of premises	Payment of Remuneration
g)	Date(s) of approval by the Board, if any	11-Mar-20	11-Mar-20	11-Mar-20	11-Mar-20	11-Mar-20
h)	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

Sr No	Particulars	Details				
i)	Name of related parties/entities	Mahesh Patel	Bharat Patel	Savji Patel	Ananthibhain Patel	Latabhain Patel
j)	Nature of relationship	Relative of Director	Relative of Director	Relative of Director	Relative of Director	Relative of Director
k)	Nature of contracts / arrangements / transactions	Payment of Remuneration	Payment of Remuneration	Payment of Remuneration	Payment of Remuneration	Payment of Remuneration
l)	Duration of the contracts / arrangements/transactions	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22
m)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration- ₹12,00,000/-	Payment of Remuneration- ₹24,00,000/-	Payment of Remuneration- ₹3,00,000/-	Payment of Remuneration- ₹3,60,000/-	Payment of Remuneration- ₹3,60,000/-
n)	Justification for entering into such contracts or arrangements or transactions'	Payment of Remuneration	Payment of Remuneration	Payment of Remuneration	Payment of Remuneration	Payment of Remuneration
o)	Date(s) of approval by the Board, if any	11-Mar-20	11-Mar-20	11-Mar-20	11-Mar-20	11-Mar-20
p)	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

For and behalf of  
Patel Retail Private Limited

Bechar Patel  
Director  
DIN: 02169626

Dhanji Patel  
Director  
DIN: 01376164

Hiren Patel  
Director  
DIN: 01375968



Place: Ambernath  
Date: 23<sup>rd</sup> Sept, 2022



## "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 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.



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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.	Mr. Dhanji Patel	Member & Chairperson Executive Director	2	2
2.	Mr. Bechar Patel	Member Executive Director	2	2
3.	Mr. Hiren Patel	Member Executive Director	2	2
4.	Mr. Bharat Patel	Member	2	2

- 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 2021-22**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	₹7,77,063/-	₹7,77,063/-

- Average net profit of the company as per section 135(5): **₹11,24,57,523/-**

7.

- Two percent of average net profit of the company as per section 135(5): **₹22,49,150/-**
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: **₹7,77,063/-**
- Amount required to be set off for the financial year, if any: **₹7,77,063/-**
- Total CSR obligation for the financial year (7a+7b-7c): **₹24,49,150/-**





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8.

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	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.
15,01,500/-	NA	NA	NA	NA	NA

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project.		Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Tree Plantation	Ensuring environmental sustainability, ecological balance	No	Gujarat	Kutch	5,01,500/-	Yes	NA	NA
2	Education	Promoting Education & Cow Shelter	No	Delhi	Delhi	10,00,000/-	No	Dnight Wings Young Foundation	CSR0001268
Total				15,01,500/-					

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹15,01,500/-

(g) 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)	22,49,150/-
(ii)	Total amount spent for the Financial Year	15,01,500/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,47,650/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	7,77,063/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	29,413/-



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9.

(a) 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	2020-21	NA	Nil	NA	NA	NA	NA
2	2019-20	NA	Nil	NA	NA	NA	NA
3	2018-19	NA	Nil	NA	NA	NA	NA
Total		NIL					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project- Completed /Ongoing.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **Not Applicable**

- Date of creation or acquisition of the capital asset(s)
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. 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.

For and behalf of  
Patel Retail Private Limited

*Upendra*  
Bechar Patel  
Director  
DIN: 02169626

*Shrinivas*  
Dhanji Patel  
Director  
DIN: 01376164

*Hiren Patel*  
Hiren Patel  
Director  
DIN: 01375968



Place: Ambarnath  
Date: 23<sup>rd</sup> Sept 2022



Ref. No. : \_\_\_\_\_

Date : \_\_\_\_\_

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**M/S. PATEL RETAIL PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s. Patel Retail Private Limited** which comprise the Balance Sheet as at **March 31<sup>st</sup>, 2022**, the Statement of Profit and Loss for the year then ended, Cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



## Opinion


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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31<sup>st</sup>, 2022**; and
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (c) In the case of Cash flow statement for the year ended on that date

## Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
- II. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our confirmation of those books
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of written representations received from the directors as on **March 31<sup>st</sup>, 2022**, taken on record by the Board of Directors, none of the directors is disqualified as on **March 31<sup>st</sup>, 2022**, 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**".

For K C Ramrakhiyani & Co  
Chartered Accountants  
Firm Reg. No. 131342W

  
Kailash Ramrakhiyani  
Proprietor  
Membership No. 131053  
Place: Ulhasnagar  
Dated: 23.09.2022  
UDIN: 22131053AUWKOG1057





# **Annexure A to the Auditors' Report**

The Annexure referred to in our report to the members of the Company on the financial statements for the year ended on March 31<sup>st</sup>, 2022, we report that:

- I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has Computer Software and trade mark for use of own business and recorded in the books of accounts as intangible assets.  
  
(b) The Company has regular programme of physical verification of Property, Plant and Equipment by which, these are verified in accordance with this programme and no discrepancies were noticed on such verification.  
  
(c) Based on our examination we report that title deed of all immovable properties disclosed in the financial statement included in Plant and Equipment are held in the name of company  
  
(d) According to the information and explanation given to us, the company has not revalued its Plant and Equipment assets during the year  
  
(e) No Proceedings have been initiated during the year or pending against the company as at March 31, 2022 for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- II. (a) As explained to us, stocks of finished goods, have been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management were found reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancy has been noticed on verification between the physical stocks and book records as reported by the management.  
  
(b) The company has been sanctioned working capital limits in excess of Rs 5 Crores , and the statements submitted by the Company to the Banks as on Balance Sheet date is being scrutinized by us, and as per our opinion there is no material major variances with respect to working capital as on Balance Sheet date.
- III. (a) The Company given loans to its Directors and outstanding as on Balance sheet date.  
  
b) During the year the company has not made investments in purchases of Listed Equity Shares on the Stock Exchanges and are carried forward in the books at purchase price.
- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under this clause is not applicable
- VI. The maintenance of cost records has not prescribed by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Hence reporting under this clause is not applicable.
- VII. 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 been regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, custom duty, Employee's state insurance, value added tax, cess, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.

According to information and explanation given to us the Income Tax Department has raised the following Demands, and Company has filed the Appeal Before Commissioner of Income Tax- Appeals and as on date the matter is pending before the CIT(A) .

Particulars	Assessment Year 2014-15	Assessment Year 2015-16	Assessment Year 2016-17	Assessment Year 2017-18	Assessment Year 2018-19	Total
Income Tax Demand	1,14,04,022	3,14,75,564	6,24,34,160	2,82,59,650	2,73,71,650	16,09,45,046

- VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. The company has taken loans from Shareholders and Directors and outstanding as on Balance Sheet date is Rs 22.81 Crores.
- X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or partially)
- XI. (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- XII. The Company is not a Nidhi Company, Accordingly, reporting under clause (xii) of the Order is not applicable.
- XIII. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to information and explanations given to us and based on our examination of the records of the Company , in our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business
- XV. In our opinion during the year, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence provisions of Section 192 of Companies Act, 2013 are not applicable to the company.
- XVI. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b), (c) and (d) are not applicable.
- XVII. The company has not incurred any cash losses in the financial year and in preceding financial year.
- XVIII. There has been no resignation of Statutory auditor of the company during the year



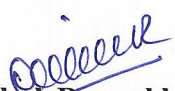


XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence 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 indicating that 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 this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There is no ongoing projects, the Company is not required to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For K C Ramrakhiyani & Co  
Chartered Accountants  
Firm Reg. No. 131342W

  
Kailash Ramrakhiyani  
Proprietor  
Membership No. 131053  
Place: Ulhasnagar  
Dated: 23.09.2022  
UDIN: 22131053AUWKOG1057



## **Annexure B to the Independent Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **M/s. Patel Retail Private Limited.** ("the Company") as of **March 31<sup>st</sup>, 2022** in conjunction with our audit of the stand alone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance





with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

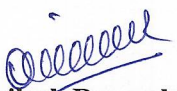
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31<sup>st</sup>, 2022**, 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.

**For K C Ramrakhiyani & Co**  
**Chartered Accountants**  
**Firm Reg. No. 131342W**

  
**Kailash Ramrakhiyani**  
**Proprietor**  
**Membership No. 131053**  
**Place: Ulhasnagar**  
**Dated: 23.09.2022**  
**UDIN: 22131053AUWKOG1057**



**Patel Retail Private Limited**  
**Balance Sheet as at 31st March 2022**

Particulars	Note No.	(Amount In Lakhs)	
		As at	As at
		31st March 2022	31st March 2021
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	1	380.98	380.98
(b) Reserves and surplus	2	5,770.72	4,622.27
		6,151.70	5,003.25
(2) Non-current liabilities			
(a) Long-term borrowings	3	3,693.94	3,788.11
(b) Deferred tax liabilities (Net)		-	-
		3,693.94	3,788.11
(3) Current liabilities			
(a) Short-term borrowings	4	13,395.73	13,848.88
(b) Trade payables	5	3,096.07	2,274.46
(c) Other current liabilities	6	1,584.74	305.78
(d) Short-term provisions	7	-	-
		18,076.54	16,429.12
<b>TOTAL</b>		<b>27,922.18</b>	<b>25,220.48</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	8		
(i) Property, Plant and Equipment		3,966.81	2,856.28
(ii) Intangible assets		15.73	8.24
(iii) Capital work-in-progress		2,482.76	2,393.67
(iv) Intangible assets under development		30.18	-
		6,495.48	5,258.19
(b) Non-current investments	9	1.65	1.65
(c) Deferred tax assets (net)		0.87	16.64
(c) Long-term loans and advances	10	851.69	548.60
		854.21	566.89
(2) Current assets			
(a) Inventories	11	5,447.63	6,113.76
(b) Trade receivables	12	8,842.66	9,331.18
(c) Cash and cash equivalents	13	1,378.69	836.18
(d) Short-term loans and advances	14	4,903.51	3,114.27
		20,572.49	19,395.40
<b>TOTAL</b>		<b>27,922.18</b>	<b>25,220.48</b>
See accompanying notes to the financial statements	21		

As per our report of even date attached.

For K C RAMRAKHYANI & Co.  
Chartered Accountants

  
Kailash Ramrakhyani  
Proprietor

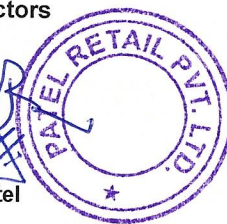


Place : Ambernath  
Date : 23<sup>rd</sup> Sept, 2022

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



Bechar R. Patel Dhanji R. Patel Hiren Patel  
Director Director Director  
DIN 02169626 DIN 01376164 DIN 01375968



Place : Ambernath  
Date : 23<sup>rd</sup> Sept, 2022

**Patel Retail Private Limited**  
**Statement of Profit and Loss for the year ended on 31st March 2022**

Particulars	Note No.	(Amount in Lakhs)	
		As at	As at
		31st March 2022	31st March 2021
1 Revenue from Operations	15	76,603.31	82,165.69
2 Other income	16	531.38	552.52
<b>3 Total Income (I + II)</b>		<b>77,134.70</b>	<b>82,718.21</b>
<b>4 Expenses:</b>			
(a) Cost of materials consumed	17	65,305.03	71,292.60
(b) Employee benefits expense	18	1,825.75	1,661.18
(c) Finance costs	19	852.22	907.10
(d) Depreciation and amortisation expense	8	393.17	388.45
(e) Other expenses	20	7,218.43	6,899.42
<b>Total expenses</b>		<b>75,594.59</b>	<b>81,148.75</b>
<b>5 Profit / (Loss) before tax</b>		<b>1,540.10</b>	<b>1,569.46</b>
<b>6 Tax expense:</b>			
(a) Current tax expense for current year		373.65	406.28
(b) Current tax expense relating to prior years		2.23	0.84
(c) Net current tax expense		375.88	407.13
(d) Deferred tax Liabilities / (Assets)		15.77	1.85
		391.65	408.98
<b>7 Profit (Loss) for the period (XI + XIV)</b>		<b>1,148.45</b>	<b>1,160.48</b>
<b>8 Earnings per equity share:</b>			
(a) Basic - (Rupees)		30.14	30.46
(b) Diluted - (Rupees)		30.14	30.46
<b>No of shares used in computing earning per share</b>			
(a) Basic		38,09,770.00	38,09,770.00
(b) Diluted		38,09,770.00	38,09,770.00
<b>See accompanying notes to the financial statements</b>	21		

As per our report of even date attached.

For K C RAMRAKHYANI & Co.  
Chartered Accountants

  
Kailash Ramrakhyani  
Proprietor



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

    
Bechar R. Patel   Dhanji R. Patel   Hiren Patel  
Director   Director   Director  
DIN 02169626   DIN 01376164   DIN 01375968



Place : Ambernath  
Date : 23<sup>rd</sup> Sept 2022

Place : Ambernath  
Date : 23<sup>rd</sup> Sept 2022



**Patel Retail Private Limited**

**Audited Cash Flow Statement for the period ended 31 March 2022**

Particulars	(Amount In Lakhs)	
	Amount	Amount
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	2,000.71	
<u>Adjustments for:</u>		
Depreciation and amortisation	393.17	
(Profit) / loss on sale / write off of assets	-13.16	
Finance costs	852.22	
Interest income	-13.42	
Other non-cash charges ( Foreign Exchange Loss)	-460.61	
	2,758.91	
Operating profit / (loss) before working capital changes		2,758.91
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	666.13	
Trade receivables	488.52	
Short-term loans and advances	-1,789.23	
Long-term loans and advances	-303.09	
		-937.67
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	821.61	
Other current liabilities	1,278.95	
Income tax	-375.88	
		1,724.69
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>3,545.93</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-1,617.30	
Interest income	13.42	
	-1,603.88	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-1,603.88</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	448.20	
Finance costs	-852.22	
Proceeds from other short-term borrowings	-995.52	
	-1,399.54	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-1,399.54</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>542.51</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
(a) Cash on hand	46.62	
(b) Balances with banks	789.56	
<b>Cash and cash equivalents at the end of the year *</b>		<b>836.18</b>
(a) Cash on hand	91.45	
(b) Balances with banks	1,287.24	
		<b>1,378.69</b>
		<b>0.00</b>

As per our report of even date attached.

For K C RAMRAKHYANI & Co.  
Chartered Accountants

Kailash Ramrakhyani  
Proprietor



Place : Ambernath  
Date : 23<sup>rd</sup> Sept 2022

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

Bechar R. Patel Dhanji R. Patel Hiren Patel  
Director Director Director  
DIN 02169626 DIN 01376164 DIN 01375968



Place : Ambernath  
Date : 23<sup>rd</sup> Sept, 2022

# Patel Retail Private Limited

## Notes Forming Part of the Balance Sheet as at 31st March, 2022

### Note 1 Share capital

(Amount In Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs.10 each with voting rights	50,00,000	500.00	50,00,000	500.00
(b) Issued Equity shares of Rs.10 each with voting rights	38,09,770	380.98	38,09,770	380.98
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	38,09,770	380.98	38,09,770	380.98

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

Name of shareholders Promoters	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bechar R. Patel	7,30,000	19.16%	7,30,000	19.16%
Dhanji R. Patel	26,44,770	69.42%	26,44,770	69.42%

### Reconciliation of the number of shares outstanding

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	38,09,770	380.98	28,09,770	280.98
Shares Issued during the year	-	-	10,00,000	100.00
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	38,09,770	380.98	38,09,770	380.98



**Patel Retail Private Limited**

**Notes Forming Part of the Balance Sheet as at 31st March, 2022**

**Note 2 Reserves and surplus**

(Amount In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Share Premium		
Opening balance	969.02	69.02
Add : Premium on shares issued during the year	-	900.00
Closing balance	<b>969.02</b>	<b>969.02</b>
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,653.25	2,492.77
Add: Profit / (Loss) for the year	1,148.45	1,160.48
Less : Prior Period Adjustment	-	-
Closing balance	<b>4,801.70</b>	<b>3,653.25</b>
<b>Total</b>	<b>5,770.72</b>	<b>4,622.27</b>

**Note 3 Long-term borrowings**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) From banks		
Secured Loans		
AXIS BANK CAR LOAN	3.22	17.12
BANK OF BARODA A/C NO-37620600000396 COMPASS JEEP	13.66	19.06
BANK OF BARODA-LOAN TATA HARRIER	12.98	17.27
HDFC LOAN -INNOVA CAR	21.72	-
HDFC CAR LOAN-SKODA SUPERB L & K	23.92	-
HDFC LOAN-141958803-TATA MOTORS LTD-LCV	40.28	-
HDFC LOAN -VE COMMERCIAL- EICHER PRO 1049	0.18	2.22
KOTAK CAR LOAN-TOYOTAFORTUNER	4.08	6.93
TERM LOAN - STANDARD CHARTERED BANK - 004543847	96.09	135.86
HDFC term loan -84156814 -APC	326.75	324.31
HDFC Loan in Lieu of MOFPI Grant A/C No.-85516055	124.52	-
HDFC Term Loan_84156819-Unit 1	69.75	126.46
HDFC Term Loan A/C_85384968 BI	0.03	-
HDFC Term Loan_84435005-Unit 2	186.41	155.04
HDFC Bridge Loan-84842609-Unit 2	28.44	148.32
HDFC Term Loan_84446456-Unit 3	104.25	127.51
HDFC Term Loan_85326292-Unit 3	57.45	15.00
HDFC Term Loan A/C-84660467 -Unit 4	170.32	197.87
HDFC Term Loan A/C-85326294 -Unit 4 (In lieu of MOFPI Grant)	44.58	-
HDFC Term Loan A/C-84660475-Unit 5	83.44	66.07
	<b>1,412.08</b>	<b>1,359.06</b>
(B) Loans from :		
Unsecured		
Loans and advances from related parties		
Bechar Patel	-	227.49
Hiren Patel	-	484.46
Dhanji Patel	2,281.86	1,717.11
	<b>2,281.86</b>	<b>2,429.06</b>
<b>Total</b>	<b>3,693.94</b>	<b>3,788.11</b>

3.1 Finance Facilities From YES Bank, HDFC Bank & Standard Chartered Bank is Morgaged against Immovable Property of the Company and Personal Guarantee of directors.

3.2 Finance Facilities From YES Bank, HDFC Bank & Standard Chartered Bank Secured on Following.

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

3.3 YES Bank loans and Standard Chartered Loans are secured as Pari Pasu charge on all assets which are morgaged with HDFC Bank

3.4 Term Loan Installments are timely paid with interest on them as per repayment schedules, no delayed on repayment of term loan.

3.5 The Company has taken unsecured Loans From Personal Guarantee Directors & Relative of Rs 22,81,85,823/- ( Previous Year Rs.24,29,05,501/-)





**Patel Retail Private Limited**

**Notes Forming Part of the Balance Sheet as at 31st March, 2022**

**Note 4 Short-term Borrowings**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) From banks		
Secured Loans		
Loans repayable on demand from banks		
Yes Bank Ltd.-Bank Overdraft Facility - A/c. No. 021381300000080	-	123.15
L C DISCOUNTING - STANDARD CHARTERED BANK	-	1,391.15
PACKING CREDIT- PCL- HDFC	4,145.51	2,405.56
POST SHIPPMENT-EBRD-HDFC	43.96	227.33
PACKING CREDIT-PCL-YESBANK	-	3,464.11
PACKING CREDIT-STAND CHARTERED BANK	1,178.48	1,308.05
HDFC Bank A/c No.0816863000045	1,589.24	1,658.78
Yes Bank Ltd. - Packing Credit Facility	5,601.18	538.64
STANDARD CHARTERED BANK (22105073616)	295.77	1,374.21
	<b>12,854.14</b>	<b>12,490.98</b>
Loans repayable Within Next 12 Months		
Axis Bank Car Loan	13.98	12.89
BANK OF BARODA A/C NO-37620600000396 COMPASS JEEP	5.42	5.05
BANK OF BARODA-LOAN TATA HARRIER	4.28	3.96
HDFC LOAN -INNOVA CAR	5.24	-
HDFC CAR LOAN-SKODA SUPERB L & K	6.37	-
HDFC LOAN-141958803-TATA MOTORS LTD-LCV	9.30	-
HDFC LOAN -VE COMMERCIAL- EICHER PRO 1049	2.05	1.87
HDFC LOAN-KAMAL MOTORS TATA VEHICLE LPT1109	-	0.86
HDFC BMW CAR LOAN	-	8.96
HDFC TERM LOAN-82176173	-	25.82
HDFC TERM LOAN -85340186- GECL	-	584.83
Term Loan - Yes Bank 077La02162090002	-	17.93
Term Loan - YES BANK 077LA02163300001	-	10.02
Kotak Car Loan- Toyota	7.70	11.83
TERM LOAN - STANDARD CHARTERED BANK - 004543847	40.69	39.76
HDFC term loan -84156814 -APC	88.49	72.07
HDFC Loan in Lieu of MOFPI Grant A/C No.-85516055	13.57	-
HDFC Term Loan_84156819-Unit 1	56.71	7.01
HDFC Term Loan A/C_85384968 Unit 1 BL	33.30	-
HDFC Term Loan_84435005-Unit 2	44.63	30.69
HDFC Bridge Loan-84842609-Unit 2	119.88	9.46
HDFC Term Loan_84446456-Unit 3	23.26	5.26
HDFC Term Loan_85326292-Unit 3	8.91	-
HDFC Term Loan A/C-84660467 -Unit 4	34.24	20.98
HDFC Term Loan A/C-85326294 -Unit 4	6.91	71.54
HDFC Term Loan A/C-84660475-Unit 5	17.43	10.74
	<b>542.37</b>	<b>951.53</b>
(b) Bank Book Overdraft		
HDFC BANK A/C (50200034221041)	-	0.04
YES BANK LTD(021384000000128)	-	69.92
STANDARD CHARTERED BANK	(0.78)	244.76
HDFC BANK LTD (08168640000065)	-	84.96
HDFC Bank 50200021123019	-	6.70
	<b>(0.78)</b>	<b>406.37</b>
<b>Total</b>	<b>13,395.73</b>	<b>13,848.88</b>

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

a) Hypothecation of the entire current assets of the company including stock & book debts.

b) Hypothecation of the entire, Present & Future Movable Fixed Assets (except Vehicals & Motor Cars) of the company.

c) Morgaged of Immovable Properties of the Company, Personal Guarantee directors & relatives of directors.

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

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

4.4 YES Bank loans and Standard Chartered Loans are secured as Pari Pasu charge on all assets which are morgaged with HDFC Bank

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



# Patel Retail Private Limited

## Notes Forming Part of the Balance Sheet as at 31st March, 2022

### Note 5 Trade Payable

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Trade Payables		
Trade Payable Due to Others	3,096.07	2,274.46
<b>Total</b>	<b>3,096.07</b>	<b>2,274.46</b>

5.1 Trade Payables includes goods purchased and Services received in normal course of business. Agewise details of Trade Payables are not readily available.

### Note 6 Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Other payables		
(i) Statutory remittances		
TDS Payable	58.39	1.82
GST Payable	17.17	-
	<b>75.56</b>	<b>1.82</b>
(ii) Outstanding Liabilities.		
Expenses Payable	4.20	14.12
Salary Payable	59.35	17.90
P.T PAYABLE	0.26	-
E.S.I.C PAYABLE	0.05	-
P.F PAYABLE	2.12	-
	<b>65.98</b>	<b>32.02</b>
(iii) Other Payables		
Advance From Trade Receivables	1,439.46	269.38
Provision For Claim Receivable	-	1.98
GST Recovery from Vendor	3.74	0.36
Retention Money of Suppliers	-	0.22
	<b>1,443.20</b>	<b>271.94</b>
<b>Total</b>	<b>1,584.74</b>	<b>305.78</b>

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

### Note 7 Short-term provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Provision - Others:		
(i) Provision For Income Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 9 Non-Current Invesments.

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Non-Current Invesments.		
Invesments in Equity Shares		
Jai Hind Co.Op Bank Ltd	1.65	1.65
<b>Total</b>	<b>1.65</b>	<b>1.65</b>

9.1 Long Term Investments are valued at cost.





**Patel Retail Private Limited**

**Notes Forming Part of the Balance Sheet as at 31st March, 2022**

**Note 10 Long-term loans and advances**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Advances		
Secured, considered good		
Capital Advances	383.65	89.65
	<b>383.65</b>	<b>89.65</b>
(a) Deposits.		
Secured, considered good		
Rent Deposits	327.46	298.24
Security Deposits	70.24	75.54
Telephone Deposits	0.13	0.15
Security Deposits - Forum Freight Forwarders	-	0.30
Deposit-Liberty Oil Mills Ltd.	10.90	10.90
Gujrat Pollution control Board-New Unit	1.25	1.25
Electricity Deposit (Dudhai)	8.32	8.32
Deposit With Excel Formulations	0.70	0.70
Deposit with Gujarat Agro Ind. Corp	1.00	1.00
IL&FS Securities Services Limited	-	0.50
Maharashtra Industrial Decevelopment Corpn	4.36	4.36
Ministry of Food Processing Industries	1.00	1.00
PGVCL New Site Deposit	0.18	-
MSEB Deposits	24.50	13.84
	<b>450.04</b>	<b>416.09</b>
(c) Others.		
Unsecured, considered good		
Bismilla	-	8.00
Ekvira I Enterprises	18.00	30.00
Kavita Bhulani	-	3.50
Dinesh Raghu Patel	-	0.68
Jakhu Raghu Patel	-	0.68
	<b>18.00</b>	<b>42.86</b>
<b>Total</b>	<b>851.69</b>	<b>548.60</b>

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

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

**Note 11 Inventories:**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories:		
(a) Closing stock as on Balance Sheet Date	5,447.63	6,113.76
<b>Total</b>	<b>5,447.63</b>	<b>6,113.76</b>

11.1 Inventories are valued at cost

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

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

**Note 12 Trade receivables**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Recevables	8,842.66	9,331.18
<b>Total</b>	<b>8,842.66</b>	<b>9,331.18</b>

12.1 Trade Receivables includes goods sold and Services rendered in normal course of business. Agewise details of Trade Receivables are not readily available.



# Patel Retail Private Limited

## Notes Forming Part of the Balance Sheet as at 31st March, 2022

### Note 13 Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cash on hand		
Cash	91.45	46.62
(b) Bank Balances	-	-
Balances With Banks	1,287.24	789.56
<b>Total</b>	<b>1,378.69</b>	<b>836.18</b>

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

### Note 14 Short-term loans and advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Loans and advances to employees		
Secured, considered good		
Advances Given to Staff	86.96	47.42
	<b>86.96</b>	<b>47.42</b>
(b) Prepaid expenses - Unsecured, considered good		
Pre-operative Exps	196.40	180.48
Prepaid Expenses	22.05	39.25
	<b>218.45</b>	<b>219.73</b>
(c) Balances with government authorities		
GST Receivable - (Maharashtra)	478.78	353.61
GST Receivable - (Gujarat)	371.07	381.29
MVAT Recievables (Maharashtra)	-	22.57
CESS Receivable	9.08	3.63
Income Tax Refund Receivable	106.87	109.66
Import Deposit Refundable	-	0.40
Custom Duty Receivable	-	36.96
	<b>965.80</b>	<b>908.12</b>
(d) Others - advances & Recievables.		
Secured, considered good		
Advances to Trade Payables	3,536.10	1,813.57
Claim receivable	70.47	49.11
Insurance Claim Receivable	24.59	-
Interest Receivable	1.13	0.16
Export License Income Receivable	-	76.16
Daimler Financial Services India Pvt Ltd.	-	0.01
	<b>3,632.29</b>	<b>1,939.00</b>
<b>Total</b>	<b>4,903.51</b>	<b>3,114.27</b>

14.1 Short Term Advances includes advances given to employees and suppliers

14.2 Prepaid Expenses represent Prepaid Insurance, Prepaid internet charges, Prepaid consultancy charges, Prepaid rent.





**Patel Retail Private Limited**

Notes Forming Part of the Balance Sheet as at 31st March, 2022  
Notes Forming Part of the Profit & Loss Account as at 31st March, 2022

**Note 8: Fixed Assets & Depreciation**

(Amount in Lakhs)

Particulars	Gross Block			Depreciation			Written Down Value	
	Opening	Additions	Deletions	Closing	Opening	Additions	As at 31st March 2022	As at 31st March 2021
<b>(a) Property, Plant and Equipment and Intangible assets:</b>								
(i) Property, Plant and Equipment	5,837.04	1,508.40	92.85	7,252.59	2,980.76	385.24	3,966.81	2,856.28
(ii) Intangible assets	23.07	15.43	-	38.49	14.83	7.93	15.73	8.24
(iii) Capital work-in-progress	2,393.67	1,549.50	1,460.42	2,482.76	-	-	2,482.76	2,393.67
(iv) Intangible assets under development	-	30.18	-	30.18	-	-	30.18	-
<b>Total</b>	<b>8,253.78</b>	<b>3,103.51</b>	<b>1,553.27</b>	<b>9,804.02</b>	<b>2,995.59</b>	<b>393.17</b>	<b>6,495.48</b>	<b>5,258.19</b>



# Patel Retail Private Limited

## Notes Forming Part of the Profit & Loss Account as at 31st March, 2022

### Note 15 Revenue from operations.

(Amount In Lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(i) Sale of Products	75,352.26	81,945.14
(ii) Sale of Services	998.61	132.36
(iii) Other Operating Revenues	252.45	88.18
<b>Total</b>	<b>76,603.31</b>	<b>82,165.69</b>

### Note 16 Other income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(i) Interest income comprises: Interest from Others.	13.42	4.39
	<b>13.42</b>	<b>4.39</b>
(ii) Other Income comprises: Rent Income	3.16	3.16
Foreign Currency Gain / (Loss)	460.61	346.04
Dividend on Shares	0.35	-
Profit On Sale Of Motor Car	13.16	-
Transport & Marketing Assistance	39.20	-
Subsidy Received	-	2.63
Miscellaneous Income	1.48	71.03
Accrued Export License Income	-	125.27
	<b>517.96</b>	<b>548.13</b>
<b>Total</b>	<b>531.38</b>	<b>552.52</b>

### Note 17 Cost of materials consumed

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Opening stock	6,113.76	5,305.83
Add: Purchases	64,369.06	71,845.53
Less: Closing stock	5,447.63	6,113.76
Cost of material consumed	<b>65,035.19</b>	<b>71,037.60</b>
Direct Expenses	269.84	255.00
<b>Total</b>	<b>65,305.03</b>	<b>71,292.60</b>

17.1 Purchases are inclusive of Custom Duty, but excluding GST



# Patel Retail Private Limited

## Notes Forming Part of the Profit & Loss Account as at 31st March, 2022

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Finished goods	4,842.36	4,660.70
Raw Material	605.27	1,453.06
Inventories at the end of the year:	<b>5,447.63</b>	<b>6,113.76</b>
Finished goods	4,660.70	5,290.30
Raw Material	1,453.06	-
Inventories at the beginning of the year:	<b>6,113.76</b>	<b>5,290.30</b>
<b>Net increase / (decrease)</b>	<b>(666.13)</b>	<b>823.46</b>

### Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(A) Salaries and wages		
Director Remuneration	66.00	66.00
Salaries to Staff & Wages to Workers	1,651.64	1,506.15
	<b>1,717.64</b>	<b>1,572.15</b>
(B) Contributions to provident and other funds		
Provident Fund & Admin. Charges	25.45	15.03
Maharashtra Labour Welfare Fund	0.12	0.06
ESIC	0.64	0.70
	<b>26.22</b>	<b>15.80</b>
(C) Staff welfare expenses		
Staff Welfare Expenses	81.90	73.23
	<b>81.90</b>	<b>73.23</b>
<b>Total</b>	<b>1,825.75</b>	<b>1,661.18</b>

### Note 19 Finance costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(a) Interest expense on:		
(i) Interest expenses & Bank Borrowing Charges	803.47	865.33
(ii) Processing Fees & Stamp duty	44.94	27.03
(iii) Interest on Tds & TCS	0.15	0.24
(iv) Interest on GST	3.66	9.20
(v) Interest on Profession tax	-	5.30
<b>Total</b>	<b>852.22</b>	<b>907.10</b>





# Patel Retail Private Limited

## Notes Forming Part of the Profit & Loss Account as at 31st March, 2022

### Note 20 Other expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Audit Fees	2.50	2.50
Advertisement & Sales Promotions	129.10	94.40
Commission & Brokerage	311.79	521.03
Discounts	26.84	10.29
Documentation Charges	18.90	20.73
Export Forwarding & Transportation Charges	4,198.41	3,728.00
Fumigation Expenses	16.40	18.00
Govt. Licenses Fees	6.00	7.34
Insurance Charges	91.11	76.57
Electricity & Water Charges	297.20	298.53
Membership & Subscription	4.24	4.74
Legal & Professional fees	153.83	164.65
Packing Charges	387.22	438.96
Printing & Stationery	18.68	15.80
Postage & Courier Charges	11.47	13.03
Rent, Rates & Taxes	728.94	508.29
Repairs & Maintenance	184.09	282.66
Vehicle Running & Maintenance	121.07	20.92
Security Charges	170.01	105.39
GST Paid	43.63	81.07
Storage Charges	18.89	7.88
Travelling & Conveyance Expenses	42.32	121.11
Telephone & Internet Expenses	7.84	10.73
GST Disallowed on Proportionate & 17(5)	36.41	-
Miscellaneous Expenses	159.95	307.91
VAT Paid	16.56	-
Donation	-	2.16
Late Fees Gst & PT	0.01	-
Penalty	-	12.78
CSR Expenses	15.02	23.93
<b>Total</b>	<b>7,218.43</b>	<b>6,899.42</b>



# Patel Retail Private Limited

## Ratios

Sr. No.	Particulars	Numerator	Denominator	As on 31/03/2022	As on 31/03/2021	Variance %
1	Current Ratio	Current Assets	Current Liabilities	1.14	1.18	-0.04
2	Debt - Equity Ratio	Total debt (represents lease Liabilities) (1)	Shareholders equity			
3	Debt service coverage ratio	Earnings available for debt Service (2)	Debt service (3)	0.60	0.76	-0.16
4	Return on equity (ROE)	Net Profit after Taxes	Average Shareholder's equity	0.00%	0.00%	0.00
5	Inventory Turnover Ratio	Closing Stock	Turnover	18.67%	23.19%	-4.53%
6	Trade receivables turnover ratio	Revenue	Average Trade receivable	7.11%	7.44%	-0.33%
7	Trade Payable turnover ratio	Purchases of services and other expenses	Average Trade payables	8.66	8.81	-0.14
8	Net Capital turnover ratio	Revenue	Working Capital	20.88	31.70	-10.82
9	Net profit ratio	Net Profit	Total Income	30.69	27.70	2.99
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (4)	2.00%	1.90%	0%
				38.89%	49.50%	-11%

### Notes:

- Debt represents only lease liability
  - Net Profit after Taxes + Non - cash operating expenses + Interest + Other adjustments like loss on sale of Fixed Assets
  - Lease payments for the Current Year
  - Tangible net worth + Deferred Tax Liabilities + Lease Liabilities
- \* Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio



## **PATEL RETAIL PRIVATE LIMITED.**

Accounting Year: 2021-22

### **Note "21" Notes forming Part of the Accounts**

#### **Significant Accounting Policies**

##### **System of Accounting**

- The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.
- The Company is engaged in the business of Retail Stores of mainly food products, and engaged in the business of Import & Exports of Food Products.
- Subsidy received Rs 4,40,52,495/- on account of setting up new projects are being capitalized.
- CSR Expenses are incurred and Debited to Profit & Loss Account.

##### **Fixed Assets and Depreciation**

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

##### **Revenue Recognition**

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

##### **Gratuity**

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

##### **Taxation**

- Provision for tax liability for the current year is determined in accordance with the Income Tax Act, 1961.
- Deferred Taxes are recognized on timing differences arising due to variation in treatment / computation of certain items for the purpose of determining accounting income and taxable





income in one period and that are capable of reversal in one or more subsequent periods. During the year deferred taxes Liabilities are Rs 15,76,985/-.(Previous Year deferred taxes Liabilities Rs 1,85,457/-)

### **Foreign Exchange**

- Earning in Foreign exchange Rs 459,28,73,150 /- (Previous Year Rs 487,96,33,502/-)
- Expenses in Foreign exchange Rs 16,066,54/- (Previous Year Rs. 1,79,73,878 /-)

### **Related Party Disclosures**

Name of the Party	Nature of Transaction	Amount
Ashwin Patel	Salary	9,00,000
Mahesh Patel	Salary	12,00,000
Bharat Patel	Salary	24,00,000
Rahul Patel	Salary	18,00,000
savji patel	Salary	3,00,000
Ananthibhain patel	Salary	3,60,000
Latabhain patel	Salary	3,60,000
Dhanji Patel	Director Remuneration	48,00,000
Bechar Patel	Director Remuneration	9,00,000
Hiren Patel	Director Remuneration	9,00,000
Dhanji Patel	Interest	1,63,79,380
Bechar Patel	Interest	20,26,564
Hiren Patel	Interest	33,95,113
Dhanji Patel	RENT	1,80,000
Bechar Patel	RENT	1,80,000
Hiren Patel	RENT	1,20,000

### **Provident Fund**

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

### **Finance costs**

- Interest expenses paid to banks are net of interest received from banks.

### **Contingent Liabilities** (as certified by the management)

- Balances of Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation.
- The Income Tax Department has raised the following Demands, and Company has filed the Appeal Before Commissioner of Income Tax- Appeals and as on date the matter is pending before the CIT(A) .

Particulars	Assessment Year 2014-15	Assessment Year 2015-16	Assessment Year 2016-17	Assessment Year 2017-18	Assessment Year 2018-19	Total
Income Tax Demand	1,14,04,022	3,14,75,564	6,24,34,160	2,82,59,650	2,73,71,650	16,09,45,046



- Previous year's figures have been regrouped or rearranged wherever necessary.

As per our Report of even date.

For K C Ramrakhiyani & Co  
Chartered Accountants


For Patel Retail Private Limited

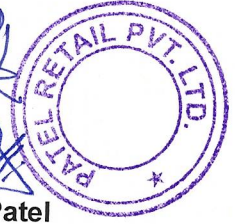
  
Kailash Ramrakhiyani  
Proprietor



  
Bechar R. Patel  
Director  
DIN 02169626

  
Dhanji R. Patel  
Director  
DIN 01376164

  
Hiren B. Patel  
Director  
DIN 01375968



Place : Ambarnath  
Date : 23<sup>rd</sup> Sept, 2022

Place : Ambarnath  
Date : 23<sup>rd</sup> Sept 2022