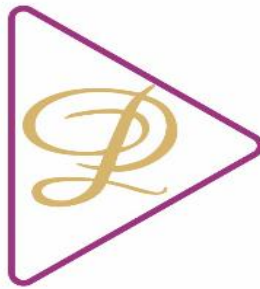


Annual Report
For Financial year ended on
March 31, 2023
of
Patel Retail Limited



PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

NOTICE TO THE MEMBERS

Shorter Notice is hereby given that the 16TH Annual General Meeting of the members of Patel Retail Limited will be held on Saturday, the 30th September, 2023 at 11: 00 A.M. at the registered office of the Company at Plot No. M2 Udyog Bhavan, Anand Nagar, Additional MIDC, Ambernath 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, 2023 and the Statement of Profit and Loss for the year ended on that date and the Reports of Auditors and Directors thereon.
2. To Appoint M/s Kanu Doshi Associates LLP (Peer Review Auditor) as the Statutory Auditor of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act 2013. Read with Rule 3 of the Companies Act, (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) on the re-enactment thereof for the time being force) M/s. Kanu Doshi Associates LLP (Peer Review Auditor) bearing firm registration number (104746W/W100096) be and is hereby appointed as the statutory auditor of the company for a period of 5 years starting from financial year 2023-2024 and that they shall hold the office from the conclusion of this Annual General Meeting until the conclusion of 2027-2028 Annual General Meeting of the company i.e. for the FY 2023-2028 on such remuneration as may be mutually agreed upon between the company and the Auditors plus reimbursement of travelling and out of pocket expenses.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to the resolution including filing of requisite e forms with the Registrar of Companies.”

SPECIAL BUSINESS:

3. Change in designation of Mr Dhanji Raghavji Patel (DIN: 01376164) as chairman cum managing director and as a key managerial peronnel of the company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act (including any statutory modifications or re-enactment(s) thereof for the time being in force), consent of the shareholders (“Shareholders”) be and is hereby accorded for the appointment of Mr. Dhanji Raghavji Patel having DIN: 01376164, as Chairman cum Managing Director and Key Managerial Personnel of the Company, for a period of five (5) Years with effect from 27th September 2023, on the remuneration of

₹75,00,000/- P.A., and as per the terms & conditions as mentioned in the draft Agreement to be entered with him.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to file the Form DIR-12 with the Registrar of Companies, Mumbai, Maharashtra and to do all such acts, deeds, matters and things as may be necessary to implement the resolution.”

4. To borrow money in excess of paid up capital and free reserves of the company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of section 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the shareholders be and is hereby accorded to the Board of directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.350 Crore Only (Rupees Three Hundred and Fifty Crore Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company’s assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts deeds, things including digitally signing the respective E-forms with the Registrar of Companies, in order to give effect to this resolution.”

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

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

**Place: Ambernath
Date: 27.09.2023**

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, 2023 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 16th 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. **Annexure – A**
9. Route Map showing directions to reach the venue of 16th AGM is annexed to the Notice as **Annexure – B**

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PATEL RETAIL LIMITED

CIN – U52100MH2007PTC171625

Registered Office: Plot No. M2 Udyog Bhavan, Anand Nagar, Additional MIDC, Ambarnath 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:

- | | | |
|-----------|---|------------------|
| Name | : | |
| Address | : | |
| E-mail Id | : | |
| Signature | : | , or failing him |
- | | | |
|-----------|---|------------------|
| Name | : | |
| Address | : | |
| E-mail Id | : | |
| Signature | : | , or failing him |
- | | | |
|-----------|---|--|
| 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 30TH day of September, 2023 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
Ordinary Business:	
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2023 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.
2.	To Appoint M/s Kanu Doshi Associates LLP (Peer Review Auditor) as the Statutory Auditor of the Company.

Special Business	
3.	Change in designation of Mr Dhanji Raghavji Patel (DIN: 01376164) as chairman cum managing director and as a key managerial peronnel of the company
4.	To borrow money in excess of paid up capital and free reserves of the company

Signed thisday of2023

Signature(s) of Shareholder(s)

Affix
Revenue
Stamp

Signature of 1st Proxy
(Holder)

Signature of 2nd Proxy
(Holder)

Signature of 3rd Proxy
(Holder)

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.**
- 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.
- 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.
- 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.
- 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.
- In case the meeting gets adjourned, the proxy given for the adjourned meeting shall revoke the proxy for the original meeting.
- 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 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

EXPLANATORY STATEMENT

STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

3.CHANGE IN DESIGNATION OF MR. DHANJI RAGHAVJI PATEL (DIN: 01376164) AS CHAIRMAN CUM MANAGING DIRECTOR AND AS A KEY MANAGERIAL PERONNEL OF THE COMPANY

The Company proposes to appoint M/s. Kanu Doshi Associates LLP (Peer Review Auditor), bearing firm registration number 104746W/W100096, as the statutory auditors of the Company for a period of five years, starting from the financial year 2023-2024, and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the financial year 2027-2028.

The appointment of auditors is made pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions under the Companies Act, 2013, and the Rules made thereunder, including any statutory modification or re-enactment thereof.

The Board of Directors, after considering the qualifications and experience of M/s. Kanu Doshi Associates LLP, believes that their appointment as statutory auditors will be in the best interest of the Company. The proposed auditors shall carry out the audit for the financial years 2023-2028 on such remuneration as may be mutually agreed upon between the Company and the auditors, plus reimbursement of travelling and out-of-pocket expenses incurred by them in connection with the audit.

Authority to Directors for Compliance and Filing of E-Forms

Further, the Board of Directors recommends the resolution for the approval of the members, authorizing

any of the Directors of the Company, jointly and severally, to do all acts, deeds, matters, and things necessary to give effect to the resolution, including the filing of the requisite e-forms with the Registrar of Companies and completing all necessary formalities in relation to the appointment of the statutory auditors.

The Board of Directors recommends the resolution set out in Item No. [3] for the approval of the members of the Company

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are concerned or interested in this resolution, except to the extent of their shareholding, if any, in the Company.

4. TO BORROW MONEY IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY:

This resolution is being proposed in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions, if any, of the said Act, to obtain approval from

the shareholders for empowering the Board of Directors of the Company to borrow sums of money, from time to time, as they may deem fit.

In terms of Section 180(1)(c), the Board of Directors of a Company cannot borrow, where the amount borrowed exceeds the aggregate of the paid-up share capital and its free reserves, without the prior consent of the shareholders in a general meeting.

The purpose of the resolution is to grant the Board the authority to borrow up to Rs. 350 Crore (Rupees Three Hundred and Fifty Crore Only), which may be secured or unsecured. The Company may choose to secure the borrowing by way of mortgage, charge, hypothecation, pledge, or in any other manner deemed appropriate.

The borrowed sums may exceed the paid-up capital and free reserves of the Company, provided the borrowing does not exceed the specified limit of Rs. 350 Crore. However, temporary loans obtained by the Company from its bankers in the ordinary course of business are excluded from the calculation.

It is important to note that the Board of Directors, in exercising this borrowing power, will act in the best interest of the Company, and the funds raised will be utilized in a manner that supports the growth and operations of the Company.

The shareholders' approval is sought to enable the Board to manage the financing of the Company in an effective and efficient manner by borrowing funds as and when required.

The Board recommends the passing of this resolution as it is in the best interest of the Company.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, are concerned or interested in this resolution, except to the extent of their shareholding, if any, in the Company.

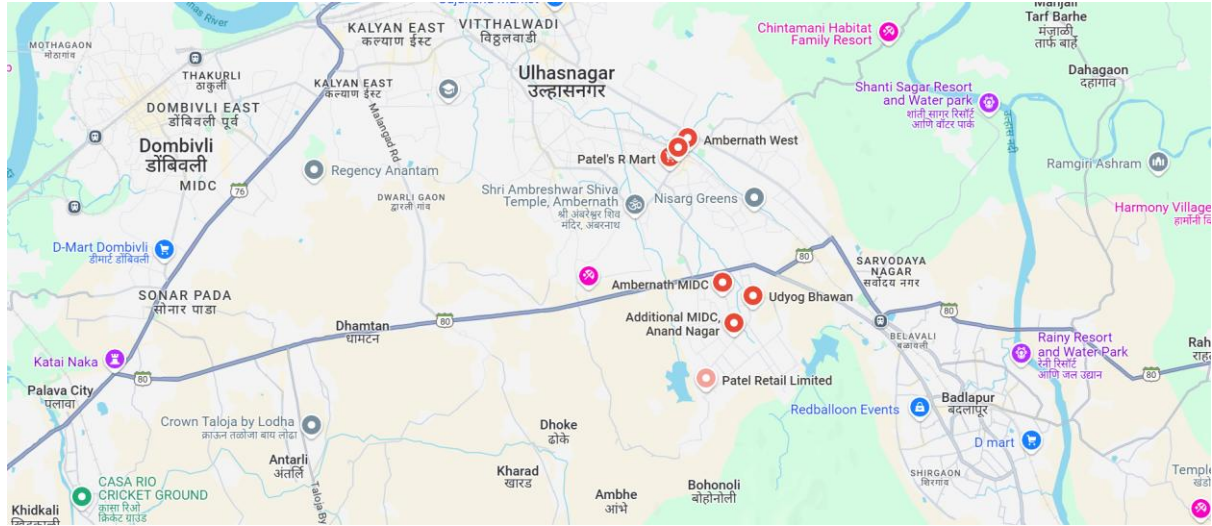
**By the order of the Board
For Patel Retail Limited**

**Dhanji Raghavji Patel
Director
DIN NO. 01376164**

**Place: Ambernath
Date: 27.09.2023**

Annexure -B

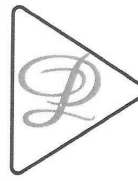
Route Map Venue of AGM: Plot No. M2 Udyog Bhavan, Anand Nagar, Additional MIDC, Ambernath East 421506



PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

- Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
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Mumbai, Maharashtra, India.
- 0251 2620199/2628400
- www.patelrpl.in | E-mail : patelretailpvtltd@gmail.com
- CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

BOARD'S REPORT

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

Your Board of Directors ('Board') are pleased to present the 16th Board's Report on affairs of the Company for the Financial Year 2022-23.

1. Summary of Operations/Results:

Particulars	For the year ended March 31, 2023 (Amt in Lakhs)	For the year ended March 31, 2022 (Amt in Lakhs)
Net Turnover	₹101756.07	₹76603.31
Other Income	₹124.58	₹531.38
Total Expenditure	₹99745.87	₹75594.59
Net Profit/(Loss) before tax	₹2134.78	₹1540.10
Provision for Tax:		
Current tax	₹591.18	₹373.65
Deferred Tax	₹-84.19	₹15.77
Short/(Excess) Provision for tax for earlier years	₹-1.06	₹2.23
Net Profit/(Loss) after tax	₹1628.85	₹1148.45

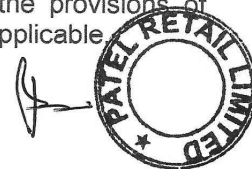
2. Review Of Business Operation:

Your Company has earned profit of ₹1628.85 lakhs and total income of ₹101880.65 lakhs for the financial year 2022-23 as against the profit of ₹1540.10 lakhs and total income of ₹77134.69 lakhs in the previous financial year ended March 31, 2023.

3. Dividend & Transfer To IEPF:

The Board has recommended an Interim Dividend of ₹1 per share out of profits of first three quarters April to December of the FY 2022-23 and the same is to be considered as Final Dividend for the FY 2022-23.

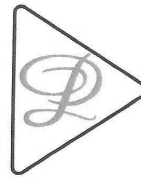
The Company was not required to transfer any unclaimed/unpaid dividend to Investor Education and Protection Fund in accordance with the provisions of Section 125(2) of the Companies Act, 2013 as the same is not applicable.



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PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

4. Transfer To Reserves:

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

5. Share Capital:

During the year, the Company has not made any allotment of any kind of Shares or Debentures. As on 31st March 2023, the issued, subscribed and paid-up share capital of your Company stood at ₹380.98 lakhs, comprising 38,09,770 Equity shares of ₹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 2022-23.

10. Material Changes and Commitments:

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

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

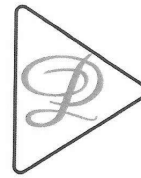
Significant and material orders passed by the regulator's forms part of the annexed notes to accounts of the financials.



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PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

12. Internal Control System And Their Adequacy:

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

The Company has appointed CA 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 31st March 2023.

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 10 times on 25th April 2022, 30th May 2022, 20th June 2022, 23rd September 2022, 13th October 2022, 28th November 2022, 2nd January 2023, 20th February 2023, 20th March 2023 & 28th March 2023 during the Financial Year 2022-23.

Sr. No.	Name of the Director	No. of Meetings entitled to attend	No. of meetings attended
1.	Hiren Bechar Patel	10	10
2.	Dhanji Raghavji Patel	10	10
3.	Bechar Raghavaji Patel	10	10

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 13th AGM till the conclusion of the 17th AGM to be held in the year 2024.

16. Statutory Auditors' Report:

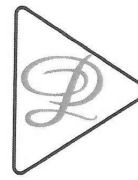
The report issued by the Statutory Auditors does not contain any adverse remarks, qualifications, or disclosures/disclaimers.



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- CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

17. Secretarial Auditor:

As required under Section 204 of the Companies Act, 2013 and Rules made thereunder the Board has appointed M/s. Leena Agrawal & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for FY 2022-23.

The Secretarial Audit Report for the financial year 2022-23 forms part of the Annual Report as "Annexure A" to the Board's Report.

18. Directors comment on qualification or observation:

No adverse remark or qualification is marked in Secretarial Audit Report

19. Particulars Of Loans, Guarantees And Investments:

The particulars of investment in securities of other Body Corporate and loans and advances as on 31st March 2023 forms part of the notes to the Financial Statement.

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

20. Related Party Transactions:

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

21. Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 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 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.

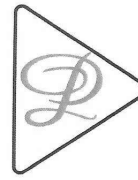
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- CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

(A) Conservation of Energy:

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

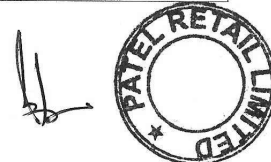
(B) Technology Absorption:

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

(C) Foreign Exchange Earnings and Outgo:

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

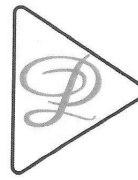
Particulars	As at March 31, 2023 (In Lakhs)	As at March 31, 2022 (In Lakhs)
Foreign Exchange earned	₹63270.79	₹45928.73
Foreign Exchange Expenditure	₹4.90	₹16.07



PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

- Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C., Ambarnath (E) - 421 506,
Mumbai, Maharashtra, India.
- 0251 2620199/2628400
- www.patelrpl.in | E-mail : patelretailpvtltd@gmail.com
CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

23. Web Link:

The copy of Annual return for the financial year ended 31 March 2023, 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 2023, 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:

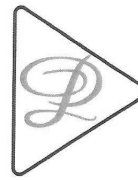
The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated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



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PATEL RETAIL LIMITED

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28. Corporate Social Responsibility (CSR):

The Board has approved the CSR Budget of ₹30,00,000/- for FY 2022-23.

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:

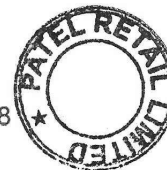
Your Board place on record their appreciations of the wholehearted and sincere co-operation received by the Company during the year from the employees, customers/clients, bankers and various authorities at all levels.

For and behalf of
Patel Retail Limited

vi422
Bechar Patel
Director
DIN: 02169626

Shravan
Dhanji Patel
Director
DIN: 01376164

2001
Hiren Patel
Director
DIN: 01375968



Place: Ambarnath
Date: 27/09/2023

- (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.**

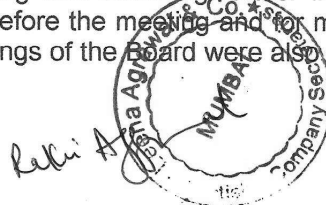
I/we have also examined compliance with the applicable clauses of the following:

- 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



LEENA AGRAWAL & CO.

PRACTISING COMPANY SECRETARIES

Address: 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar (w)-Mumbai-400028 Email: leenaagrawal06@gmail.com, Tel: 24314881/24314882

"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]

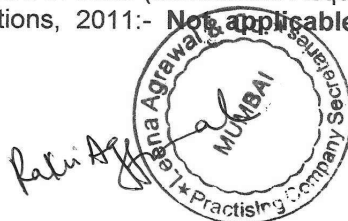
To,
The Members,
Patel Retail Limited

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, 2023 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 Limited ("The Company") for the period ended on 31 March 2023 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.**



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.

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.
- As informed, the Company has complied with the provisions of Companies Act 2013, with regard to borrowings and registration, modification, and satisfaction of charges wherever applicable.

For Leena Agrawal & Co.
Company Secretaries




Rakhi Agarwal (CPA/CA/CLER)
ACS: 29225
COP: 10570

Date : 27.09.2023
UDIN : A029225E001106611

LEENA AGRAWAL & CO.

PRACTISING COMPANY SECRETARIES

Address: 204, Mhatre Pen Building, SenapatiBapat Marg, Dadar (w)-Mumbai-
400028 Email: leenaagrawal06@gmail.com, Tel: 24314881/24314882

Annexure - 1


To,
The Members
Patel Retail Limited
(CIN: U52100MH2007PLC171625)

Our Secretarial Audit Report dated 27.09.2023 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 Leena Agrawal & Co.
Company Secretaries


Rakhi Agarwal (PARTNER)
ACS: 29225
COP: 10570

Date : 27.09.2023
UDIN : A029225E001106611

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PATEL RETAIL LIMITED
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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	Lata Patel	Ashwin Patel
b)	Nature of relationship	Relative of Director	Director of the Company	Director of the Company	Relative of Director	Relative of Director
c)	Nature of contracts / arrangements /transactions	Payment of Remuneration	Payment of Rent	Payment of Rent	Payment of Remuneration	Payment of Remuneration
d)	Duration of the contracts / arrangements/ transactions	For FY 2022-23	For FY 2022-23	For FY 2022-23	For FY 2022-23	For FY 2022-23
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration- ₹24,00,000/-	Payment of Rent- ₹1,80,000/-	Payment of Rent- ₹1,80,000/-	Payment of Remuneration- ₹3,60,000/-	Payment of Remuneration- ₹6,00,000/-



PATEL RETAIL LIMITED

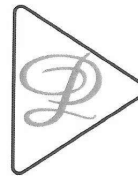
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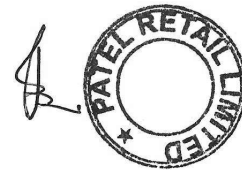


PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

f)	Justification for entering such contracts or arrangements or transactions'	Payment of Remuneration	Rent paid for use of premises	Rent paid for use of premises	Payment of Remuneration	Payment of Remuneration
g)	Date(s) of approval by the Board, if any	25-Apr-22	25-Apr-22	25-Apr-22	25-Apr-22	25-Apr-22
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	Shavji Patel	Ananthibhain Patel	Geeta 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 FY 2022-23	For FY 2022-23	For FY 2022-23	For FY 2022-23	For FY 2022-23
m)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration- ₹24,00,000/-	Payment of Remuneration- ₹36,00,000/-	Payment of Remuneration- ₹2,00,000/-	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	25-Apr-22	25-Apr-22	25-Apr-22	25-Apr-22	25-Apr-22
p)	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil



PATEL RETAIL LIMITED

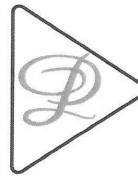
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PATEL RETAIL LIMITED

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Sr No	Particulars	Details
i)	Name of related parties/entities	Jaishree Patel
j)	Nature of relationship	Relative of Director
k)	Nature of contracts / arrangements / transactions	Payment of Remuneration
l)	Duration of the contracts / arrangements/transactions	For FY 2022-23
m)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration- ₹3,60,000/-
n)	Justification for entering into such contracts or arrangements or transactions'	Payment of Remuneration
o)	Date(s) of approval by the Board, if any	25-Apr-22
p)	Amount paid as advances, if any	Nil

For and behalf of
Patel Retail Limited

Bechar Patel
Director
DIN: 02169626

Dhanji Patel
Director
DIN: 01376164

Hiren Patel
Director
DIN: 01375968

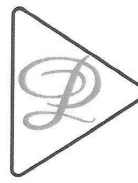


Place: Ambernath
Date: 27/09/2023

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PATEL RETAIL LIMITED
TRUST & TOGETHERNESS

"Annexure C"

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

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

Policy Statement:

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

The Company recognizes the commitment for CSR beyond statutory requirement.

Scope of CSR Activities:

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



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PATEL RETAIL LIMITED

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X. Rural development projects.

The Company has a constituted CSR Committee to manage and overview the CSR activities and has collaborated with various executing agencies to implement the said initiative to the best of the capacities.

2. Composition of the CSR Committee

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	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

3. 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/>

4. 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 2022-23**

5. 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	2022-23	₹29,413/-	₹29,413/-

6. Average net profit of the company as per section 135(5): **₹13,56,09,444/-**

7.

(a) Two percent of average net profit of the company as per section 135(5): **₹27,12,189/-**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **₹29,413/-**

(c) Amount required to be set off for the financial year, if any: **₹29,413/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹27,12,189/-**

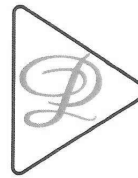
(Signature)



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PATEL RETAIL LIMITED
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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.
	30,00,000/-	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	Education	Education, Medical Relief of General Public Utility	No	Gujarat	Gujarat	30,00,000/-	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
Total				30.00.000/-					

(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): ₹30,00,000/-

(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)	27,12,189/-
(ii)	Total amount spent for the Financial Year	30,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,87,811/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	29,413/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,17,223/-

9.

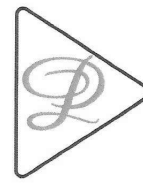
(a) Details of Unspent CSR amount for the preceding three financial years:



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PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

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	2021-22	NA	Nil	NA	NA	NA	NA
2	2020-21	NA	Nil	NA	NA	NA	NA
3	2019-20	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**

- (a) Date of creation or acquisition of the capital asset(s)
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) 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 Limited

Vijay 22

Bechar Patel
Director
DIN: 02169626

Dhanji Patel
Director
DIN: 01376164

Hiren Patel
Director
DIN: 01375968



Place: Ambarnath
Date: 27/09/2023

K C RAMRAKHIYANI & CO.

CHARTERED ACCOUNTANTS

B/306, 3rd Floor, Woodland Complex, Furniture Bazar, New Link Road, Ulhasnagar – 421 002, Tel – 0251 - 2734893

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
M/S. PATEL RETAIL LIMITED
(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. Patel Retail Limited** which comprise the Balance Sheet as at **March 31st, 2023**, 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.



K C RAMRAKHIYANI & CO.

CHARTERED ACCOUNTANTS

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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 31st, 2023**; 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 31st, 2023**, taken on record by the Board of Directors, none of the directors is disqualified as on **March 31st, 2023**, 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
Kailash Ramrakhiyani
Proprietor
Membership No. 131053
Place: Ulhasnagar

Dated: 27/09/2023



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 31st, 2023, 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, 2023 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. In our opinion and according to the information and explanations given to us, the company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the order are not applicable.
- 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.



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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 25.80 Crores.
- (a) The Company has not defaulted in any of the loans or other borrowings or in the payment of interest there on to any lender.
- (b) The Company is not declared willful defaulter by any of the bank or financial institutions.
- (c) The Company has applied the loans including term loans for the purpose for which the loans were obtained.
- (d) The Company has borrowed the short term loans and same are utilized for the purpose which it was taken
- (e) During the year Company does not have any subsidiary, associates or joint venture Company.
- (f) The Company has not raised any loans during the year against pledge of securities.
- 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, the Company has internal audit department in house, which submits the reports periodically to the Company and we have considered the same. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business



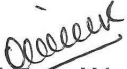
K C RAMRAKHIYANI & CO.

CHARTERED ACCOUNTANTS

B/306, 3rd Floor, Woodland Complex, Furniture Bazar, New Link Road, Ulhasnagar – 421 002, Tel – 0251 - 2734893

- 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: 27/09/2023



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 31st, 2023** 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



K C RAMRAKHIYANI & CO.

CHARTERED ACCOUNTANTS

B/306, 3rd Floor, Woodland Complex, Furniture Bazar, New Link Road, Ulhasnagar – 421 002, Tel – 0251 - 2734893

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

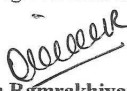
Inherent Limitations of Internal Financial Controls over Financial Reporting

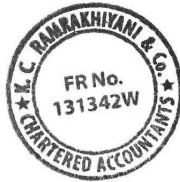
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31st, 2023**, 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: 27/09/2023



Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)
Balance Sheet as at 31st March 2023

Particulars	Note No.	(Amount in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	380.98	380.98
(b) Reserves and surplus	2	7,104.79	5,770.72
		7,485.77	6,151.70
(2) Non-current liabilities			
(a) Long-term borrowings	3	3,527.06	3,693.94
(b) Deferred tax liabilities (Net)		-	-
		3,527.06	3,693.94
(3) Current liabilities			
(a) Short-term borrowings	4	14,754.33	13,395.73
(b) Trade payables	5	4,228.90	3,096.07
(c) Other current liabilities	6	357.30	1,584.74
(d) Short-term provisions	7	164.39	-
		19,504.91	18,076.54
TOTAL		30,517.74	27,922.18
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and	8		
(i) Property, Plant and Equipment		5,749.56	3,966.81
(ii) Intangible assets		12.40	15.73
(iii) Capital work-in-progress		152.91	2,482.76
(iv) Intangible assets under development		58.70	30.18
		5,973.57	6,495.48
(b) Non-current investments	9	1.65	1.65
(c) Deferred tax assets (net)		85.06	0.87
(c) Long-term loans and advances	10	1,029.90	851.69
		1,116.61	854.21
(2) Current assets			
(a) Inventories	11	7,667.64	5,447.63
(b) Trade receivables	12	10,753.14	8,842.66
(c) Cash and cash equivalents	13	330.85	1,378.69
(d) Short-term loans and advances	14	4,675.93	4,903.51
		23,427.56	20,572.49
TOTAL		30,517.74	27,922.18
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
Kailash Ramrakhyani
Proprietor



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

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



Place : *Ulhasnagar*
Date : *27/09/2023*

UDIN : 23131053B6VCPE3700.

Place : *Ambernath*
Date : *27/09/2023*

Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)
Statement of Profit and Loss for the year ended on 31st March 2023

Particulars	Note No.	(Amount in Lakhs)	
		As at	As at
		31st March 2023	31st March 2022
1 Revenue from Operations	15	1,01,756.08	76,603.31
2 Other income	16	124.58	531.38
3 Total Income (I + II)		1,01,880.66	77,134.70
4 Expenses:			
(a) Cost of materials consumed	17	87,428.24	65,305.03
(b) Employee benefits expense	18	2,108.02	1,825.75
(c) Finance costs	19	1,237.25	852.22
(d) Depreciation and amortisation expense	8	939.35	393.17
(e) Other expenses	20	8,033.01	7,218.43
Total expenses		99,745.87	75,594.59
5 Profit / (Loss) before tax		2,134.79	1,540.10
6 Tax expense:			
(a) Current tax expense for current year		591.18	373.65
(b) Current tax expense relating to prior years		-1.06	2.23
(c) Net current tax expense		590.12	375.88
(d) Deferred tax Liabilities / (Assets)		-84.19	15.77
		505.93	391.65
7 Profit (Loss) for the period (XI + XIV)		1,628.85	1,148.45
8 Earnings per equity share:			
(a) Basic		42.75	30.14
(b) Diluted		42.75	30.14
No of shares used in computing earning per share			
(a) Basic		38,09,770.00	38,09,770.00
(b) Diluted		38,09,770.00	38,09,770.00
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 : Ulhasnagar.
Date : 27/09/2023

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

4422m Elnoum Jee

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

Place : Ambenath
Date : 27/09/2023



Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Audited Cash Flow Statement for the period ended 31 March 2023

Particulars	(Amount in Lakhs)	
	Amount	Amount
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,134.79	
<u>Adjustments for:</u>		
Depreciation and amortisation	939.35	
(Profit) / loss on sale / write off of assets	0.80	
Finance costs	1,237.25	
Interest income	-11.71	
Dividend income	-0.28	
Operating profit / (loss) before working capital changes	4,300.19	4,300.19
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-2,220.01	
Trade receivables	-1,910.48	
Short-term loans and advances	227.58	
Long-term loans and advances	-178.21	
Other non-current assets	-	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,132.83	
Other current liabilities	-1,227.44	
Short-term provisions	164.39	
Long-term provisions-Prior Period Depreciation Adjustments	-256.69	
Income tax	-590.12	
Net cash flow from / (used in) operating activities (A)		-557.96
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-418.25	
Interest income	11.71	
Dividend income	0.28	
Net cash flow from / (used in) investing activities (B)	-406.25	-406.25
C. Cash flow from financing activities		
Proceeds from long-term borrowings	178.40	
Finance costs	-1,237.25	
Proceeds from other short-term borrowings	1,013.32	
Dividends paid/Received	-38.10	
Net cash flow from / (used in) financing activities (C)	-83.63	-83.63
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-1,047.84
Cash and cash equivalents at the beginning of the year		
(a) Cash on hand	91.45	
(b) Balances with banks	1,287.24	
Cash and cash equivalents at the end of the year *		1,378.69
(a) Cash on hand	120.38	
(b) Balances with banks	210.47	
		330.85
		0

As per our report of even date attached.

For K C RAMRAKHYANI & Co.
Chartered Accountants

Kailash Ramrakhyani
Proprietor

Place : Ulhasnagar.
Date : 27/09/2023



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

Bechar R. Patel
Director
DIN 02169626

Dhanji R. Patel
Director
DIN 01376164

Hiren Patel
Director
DIN 01375968

Place : Ambarnath.
Date : 27/09/2023



Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023

Note 1 Share capital

(Amount In Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
(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, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	38,09,770	380.98	38,09,770	380.98
Shares Issued during the year	-	-	-	-
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 Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023

Note 2 Reserves and surplus

(Amount In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Share Premium		
Opening balance	969.02	969.02
Add : Premium on shares issued during the year	-	-
Closing balance	969.02	969.02
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	4,801.70	3,653.25
Add: Profit / (Loss) for the year	1,628.85	1,148.45
Less : Dividend Paid (Interim)*	38.10	-
Less : Prior Period Adjustment	256.69	-
Closing balance	6,135.77	4,801.70
Total	7,104.79	5,770.72

2.1 First Interim Dividend paid @ Re. 1 Per Share, out of profits of first three quarters April to December of the FY 2022-23.

2.2 Prior Period Adjustments is for Depreciation of previous years for Land and Building provided



Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023
Note 3 Long-term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) From banks		
Secured Loans		
AXIS BANK CAR LOAN	-	3.22
BANK OF BARODA A/C NO-37620600000396 COMPASS JEEP	7.85	13.66
BANK OF BARODA-LOAN TATA HARRIER	8.39	12.98
HDFC LOAN -INNOVA CAR	16.18	-
HDFC CAR LOAN-SKODA SUPERB L & K	17.78	23.92
HDFC LOAN-141958803-TATA MOTORS LTD-LCV	30.56	40.28
HDFC LOAN -VE COMMERCIAL- EICHER PRO 1049	-	0.18
KOTAK CAR LOAN-TOYOTAFORTUNER	-	4.08
TERM LOAN - STANDARD CHARTERED BANK - 004543847	57.31	96.09
HDFC LOAN-TATA1512 LPT TRUCK	16.51	-
HDFC term loan -84156814 -APC	233.37	326.75
HDFC Loan in Lieu of MOFPI Grant A/C No.-85516055	102.70	124.52
HDFC Term Loan_84156819-Unit 1	49.71	69.75
HDFC Term Loan A/C_85384968 BI	-	0.03
HDFC Term Loan_84435005-Unit 2	139.58	186.41
HDFC Bridge Loan-84842609-Unit 2	22.39	28.44
HDFC Term Loan_84446456-Unit 3	78.06	104.25
HDFC Term Loan_85326292-Unit 3	0.81	57.45
HDFC Term Loan A/C-84660467 -Unit 4	100.98	170.32
HDFC Term Loan A/C-85326294 -Unit 4 (In lieu of MOFPI Grant)	-	44.58
HDFC Term Loan A/C-84660475-Unit 5	64.82	83.44
	947.01	1,390.36
(B) Loans from :		
Unsecured		
Loans and advances from related parties		
Bechar Patel	544.54	-
Hiren Patel	300.00	-
Dhanji Patel	1,735.52	2,281.86
	2,580.05	2,281.86
Total	3,527.06	3,672.22

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 25,80,05,147/- (Previous Year Rs.22,81,85,823/-)



Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023

Note 4 Short-term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) From banks		
Secured Loans		
Loans repayable on demand from banks		
Yes Bank Ltd.-Bank Overdraft Facility - A/c. No. 021381300000080	89.58	-
PACKING CREDIT- PCL- HDFC	4,183.26	4,145.51
POST SHIPPMENT-EBRD-HDFC	107.79	43.96
PACKING CREDIT-STAND CHARTERED BANK	2,487.31	1,178.48
HDFC Bank A/c No.0816863000045	1,805.09	1,589.24
Yes Bank Ltd. - Packing Credit Facility	5,500.94	5,601.18
STANDARD CHARTERED BANK (22105073616)	232.45	295.77
	14,406.41	12,854.14
Loans repayable Within Next 12 Months		
Axis Bank Car Loan	3.24	13.98
BANK OF BARODA A/C NO-37620600000396 COMPASS JEEP	5.83	5.42
BANK OF BARODA-LOAN TATA HARRIER	4.60	4.28
HDFC LOAN -INNOVA CAR	5.85	-
HDFC CAR LOAN-SKODA SUPERB L & K	6.27	6.37
HDFC LOAN-141958803-TATA MOTORS LTD-LCV	9.92	9.30
HDFC LOAN -VE COMMERCIAL- EICHER PRO 1049	0.18	2.05
HDFC LOAN-TATA1512 LPT TRUCK	3.03	-
Kotak Car Loan- Toyota	4.11	7.70
TERM LOAN - STANDARD CHARTERED BANK - 004543847	39.76	40.69
HDFC term loan -84156814 -APC	93.97	88.49
HDFC Loan in Lieu of MOFPI Grant A/C No.-85516055	21.82	-
HDFC Term Loan_84156819-Unit 1	20.17	56.71
HDFC Term Loan_84435005-Unit 2	47.17	44.63
HDFC Bridge Loan-84842609-Unit 2	6.05	119.88
HDFC Term Loan_84446456-Unit 3	26.38	23.26
HDFC Term Loan_85326292-Unit 3	0.18	8.91
HDFC Term Loan A/C-84660467 -Unit 4	27.97	34.24
HDFC Term Loan A/C-85326294 -Unit 4	0.02	6.91
HDFC Term Loan A/C-84660475-Unit 5	18.77	17.43
	345.28	490.26
(b) Bank Book Overdraft		
STANDARD CHARTERED BANK	-7.38	-0.78
HDFC BANK LTD (08168640000065)	10.02	-
	2.65	-0.78
Total	14,754.33	13,343.62

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-Shipment 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

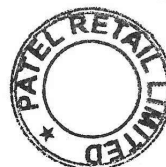
Note 5 Trade Payable

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Trade Payables		
Trade Payable Due to Others	4,228.90	3,096.07
Total	4,228.90	3,096.07

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



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Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023

Note 6 Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Other payables		
(i) Statutory remittances		
TDS Payable	76.48	58.39
GST Payable	17.22	17.17
	93.70	75.56
(ii) Outstanding Liabilities.		
Expenses Payable	3.12	4.20
Provision for Gratuity	19.76	-
Salary Payable	53.25	59.35
P.T PAYABLE	0.24	0.26
E.S.I.C PAYABLE	0.05	0.05
P.F PAYABLE	2.12	2.12
	78.55	65.98
(iii) Other Payables		
Advance From Trade Receivables	183.24	1,439.46
REMMUNERATION PAYABLE	1.80	-
GST Recovery from Vendor	-	3.74
	185.05	1,443.20
Total	357.30	1,584.74

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

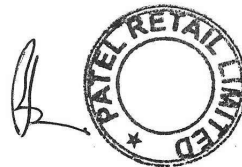
Note 7 Short-term provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision - Others:		
(i) Provision For Income Tax	164.39	-
Total	164.39	-

Note 9 Non-Current Investments.

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Non-Current Investments.		
Investments in Equity Shares		
Jai Hind Co.Op Bank Ltd	1.65	1.65
Total	1.65	1.65

9.1 Long Term Investments are valued at cost.



Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023

Note 10 Long-term loans and advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Capital Advances		
Secured, considered good		
Capital Advances	495.53	383.65
	495.53	383.65
(a) Deposits.		
Secured, considered good		
Rent Deposits	348.65	327.46
Security Deposits	64.36	70.24
Telephone Deposits	0.13	0.13
Deposit-Liberty Oil Mills Ltd.	10.90	10.90
Gujrat Pollution control Board-New Unit	1.25	1.25
Electricity Deposit (Dudhai)	4.85	8.32
Deposit With Excel Formulations	0.70	0.70
Deposit with Gujarat Agro Ind. Corp	1.00	1.00
Maharashtra Industrial Decevelopment Corpn	4.36	4.36
Ministry of Food Processing Industries	1.00	1.00
PGVCL New Site Deposit	72.21	-
MSEB Deposits	24.95	24.50
	534.37	449.86
(c) Others.		
Unsecured, considered good		
Ekvira Enterprises	-	18.00
	-	18.00
Total	1,029.90	851.51

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, 2023	As at 31st March, 2022
Inventories:		
(a) Closing stock as on Balance Sheet Date	7,667.65	5,447.63
Total	7,668	5,448

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, 2023	As at 31st March, 2022
Trade receivables, More than Six months from due dates.		
Secured, considered good	3,359.16	2,372.45
Other Trade receivables		
Secured, considered good	7,393.98	6,470.21
Total	10,753.14	8,842.66

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 Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023

Note 13 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Cash on hand Cash	120.38	91.45
(b) Bank Balances Balances With Banks	210.47	1,287.24
Total	330.85	1,378.69

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

Note 14 Short-term loans and advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Loans and advances to employees Secured, considered good Advances Given to Staff	97.06	86.96
	97.06	86.96
(b) Prepaid expenses - Unsecured, considered good Pre-operative Exps Prepaid Expenses	21.92 208.75	196.40 22.05
	230.67	218.45
(c) Balances with government authorities GST Receivable - (Maharashtra) GST Receivable - (Gujarat) GST Export Refund Receivable Income Tax Refund Receivable	469.72 296.83 186.71 117.91	487.86 371.07 - 106.87
	1,071.17	965.80
(d) Others - advances & Recievables. Secured, considered good Advances to Trade Payables Claim receivable Insurance Claim Receivable Interest Receivable Export License Income Receivable	2,913.20 - - 2.76 361.07	3,536.1 70.47 24.59 1.13 -
	3,277.03	3,632.29
Total	4,675.93	4,903.51

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.



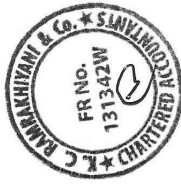
Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Balance Sheet as at 31st March, 2023
Notes Forming Part of the Profit & Loss Account as at 31st March, 2023

(Amount in Lakhs)

Note 8: Fixed Assets & Depreciation

Particulars	Gross Block				Depreciation		Written Down Value	
	Opening	Additions	Deletions	Closing	Depreciation for the Year	Deletions	As at 31st March 2023	As at 31st March 2022
(a) Property, Plant and Equipment and Intangible assets:								
(i) Property, Plant and Equipment	7,252.59	3,345.43	384.65	10,213.37	932.32	10.98	5,749.56	3,966.81
(ii) Intangible assets	36.49	3.70	-	42.20	7.03	-	12.40	15.73
(iii) Capital work-in-progress	2,482.76	3.39	2,333.25	152.91	-	-	152.91	2,482.76
(iv) Intangible assets under development	30.18	28.52	-	58.70	-	-	58.70	30.18
Total	9,804.02	3,381.04	2,717.90	10,467.17	939.35	10.98	5,973.57	6,495.48



Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Profit & Loss Account as at 31st March, 2023

Note 15 Revenue from operations.

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i) Sale of Products	1,01,515.47	75,352.26
(ii) Sale of Services	107.78	998.61
(iii) Other Operating Revenues	132.83	252.45
Total	1,01,756.08	76,603.31

Note 16 Other income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(i) Interest income comprises: Interest from Others/Deposits.	11.71	13.42
	11.71	13.42
(ii) Other Income comprises:		
Rent Income	5.69	3.16
Foreign Currency Gain / (Loss)	-	460.61
Dividend on Shares	0.28	0.35
Profit On Sale Of Motor Car	-	13.16
Transport & Marketing Assistance	106.58	-
Miscellaneous Income	0.32	1.48
	112.87	478.76
Total	124.58	492.18



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Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Profit & Loss Account as at 31st March, 2023
Note 17 Cost of materials consumed

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening stock	5,447.63	6,113.76
Add: Purchases	88,238.17	64,369.06
Less: Closing stock	7,667.65	5,447.63
Cost of material consumed	86,018.16	65,035.19
Direct Expenses	1,410.08	269.84
Total	87,428.24	65,305.03

17.1 Purchases are inclusive of Custom Duty, but excluding GST

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

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Finished goods	7,667.65	5,447.63
Raw Material	827.95	605.27
Inventories at the end of the year:	8,495.60	6,052.90
Finished goods	5,447.63	1618.12
Raw Material	605.27	1453.06
Inventories at the beginning of the year:	6,052.90	3,071.18
Net increase / (decrease)	2,442.70	2,981.72

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(A)Salaries and wages		
Director Remuneration	84.00	66.00
Salaries to Staff & Wages to Workers	1,879.15	1,651.64
	1,963.15	1,717.64
(B)Contributions to provident and other funds		
Provident Fund & Admin. Charges	25.45	25.45
Maharashtra Labour Welfare Fund	0.13	0.12
Provision for Gratuity (P&L)	19.76	-
ESIC	0.64	0.64
	45.98	26.22
(C)Staff welfare expenses		
Staff Welfare Expenses	98.89	81.90
	98.89	81.90
Total	2,108.02	1,825.75



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Patel Retail Limited
(Formerly Known as Patel Retail Private Limited)

Notes Forming Part of the Profit & Loss Account as at 31st March, 2023
Note 19 Finance costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense on:		
(i) Interest expenses & Bank Borrowing Charge	1,214.08	803.47
(ii) Processing Fees & Stamp duty	22.24	44.94
(iii) Interest on Tds & TCS	0.01	0.15
(iv) Interest on GST	0.93	3.66
Total	1,237.25	852.22

Note 20 Other expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Audit Fees	2.50	2.50
Advertisement & Sales Promotions	157.30	129.10
Commission & Brokerage	386.66	311.79
Discounts	-	26.84
Documentation Charges	-	18.90
Export Forwarding & Transportation Charges	4,070.29	4,198.41
Fumigation Expenses	32.50	16.40
Foreign Exchange Loss	328.62	-
Festival Expenses	4.13	-
Govt. Licenses Fees	7.89	6.00
Insurance Charges	69.05	91.11
Electricity & Water Charges	381.86	297.20
Membership & Subscription	0.76	4.24
Legal & Professional fees	187.06	153.83
Packing Charges	455.82	387.22
Printing & Stationery	26.59	18.68
Postage & Courier Charges	19.19	11.47
Rent, Rates & Taxes	818.92	728.94
Repairs & Maintenance	384.57	184.09
Vehicle Running & Maintenance	121.13	121.07
Security Charges	135.39	170.01
GST Paid	18.58	43.63
Storage Charges	6.38	18.89
Travelling & Conveyance Expenses	133.34	42.32
Telephone & Internet Expenses	7.79	7.84
GST Disallowed on Proportionate & 17(5)	18.52	36.41
Miscellaneous Expenses	201.43	159.95
VAT Paid	-	16.56
Donation	11.03	-
Late Fees Gst & PT	0.00	0.01
Bad Debts Provision	14.91	-
Loss on Sale of Fixed Assets	0.80	-
CSR Expenses	30.00	15.02
Total	8,033.01	7,218.43



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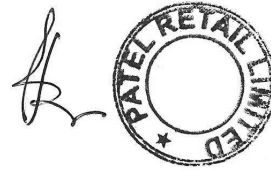
Patel Retail Limited
(Formerly Known As Patel Retail Private Limited)

RATIOS

Sr. No.	Particulars	Numerator	Denominator	As on 31/03/2023	As on 31/03/2022	Variance %
1	Current Ratio	Current Assets	Current Liabilities	1.20	1.14	0.06
2	Debt - Equity Ratio	Total debt (represents lease Liabilities) (1)	Shareholders equity	0.47	0.60	-0.13
3	Debt service coverage ratio	Earnings available for debt Service (2)	Debt service (3)	0.00%	0.00%	0.00
4	Return on equity (ROE)	Net Profit after Taxes	Average Shareholder's equity	21.76%	18.67%	3.09%
5	Inventory Turnover Ratio	Closing Stock	Turnover	7.54%	7.11%	0.42%
6	Trade receivables turnover ratio	Revenue	Average Trade receivable	9.46	8.66	0.80
7	Trade Payable turnover ratio	Purchases of services and other expenses	Average Trade payables	21.20	20.88	0.32
8	Net Capital turnover ratio	Revenue	Working Capital	25.94	30.69	-4.75
9	Net profit ratio	Net Profit	Total Income	2.10%	2.00%	0%
10	Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (4)	45.05%	38.89%	6%

Notes:

1. Debt represents only lease liability
 2. Net Profit after Taxes + Non - cash operating expenses + Interest + Other adjustments like loss on sale of Fixed Assets
 3. Lease payments for the Current Year
 4. 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



Accounting Year: 2022-23



PATEL RETAIL LIMITED
(Formerly known as Patel Retail Private Limited)

Gratuity

- Provision for gratuity liability has been made in accounts. Gratuity is accounted on accrual basis.

Taxation

- Provision for tax liability for the current year is determined in accordance with the Income Tax Act, 1961.
- Deferred Taxes are recognized on timing differences arising due to variation in treatment / computation of certain items, for the purpose of determining accounting income and taxable income in one period and that are capable of reversal in one or more subsequent periods. During the year deferred taxes Assets are ₹ 84,18,821/-.(Previous Year deferred taxes Liabilities ₹ 15,76,985/-)

Foreign Exchange

- Earning in Foreign exchange ₹ 632,70,78,561/- (Previous Year ₹ 459,28,73,150/-)
- Expenses in Foreign exchange ₹ 4,90,268/- (Previous Year ₹ 16,06,654/-)

Related Party Disclosures

Name of the Party	Nature of Transaction	Amount
Ashwin Patel	Salary	6,00,000/-
Mahesh Patel	Salary	24,00,000/-
Bharat Patel	Salary	36,00,000/-
Rahul Patel	Salary	24,00,000/-
Shavji patel	Salary	2,00,000/-
Geeta Patel	Salary	3,60,000/-
Jaishree Patel	Salary	3,60,000/-
Anantibhain Patel	Salary	3,60,000/-
Lata Patel	Salary	3,60,000/-
Dhanji Patel	Director Remuneration	60,00,000/-
Bechar Patel	Director Remuneration	12,00,000/-
Hiren Patel	Director Remuneration	12,00,000/-
Dhanji Patel	Interest	1,07,83,372/-
Bechar Patel	Interest	45,37,433/-
Dhanji Patel	Rent	1,80,000/-
Bechar Patel	Rent	1,80,000/-
PRPL Garments Pvt. Ltd.	Purchases	37,44,469/-

Notes to Accounts PRPL - 2023



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PATEL RETAIL LIMITED
(Formerly known as Patel Retail Private Limited)

Provident Fund

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

Contingent Liabilities: (as certified by the management)

- Balances of Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation.
- The Income Tax Department has raised the following Demands, and the 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 years figures have been regrouped or rearranged wherever necessary.

As per our Report of even date.

For K C Ramrakhiyani & Co
Chartered Accountants


Kailash Ramrakhiyani
Proprietor



For Patel Retail Limited


Bechar R. Patel
Director
DIN 02169626


Dhanji R. Patel
Director
DIN 01376164


Hiren B. Patel
Director
DIN 01375968



Place : Ambernath
Date : 27/09/2023

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