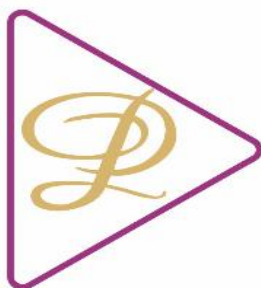


**Annual Report**  
**For Financial year ended on**  
**March 31, 2022**  
**of**  
**Patel Retail Private Limited**



**PATEL RETAIL LIMITED**  
TRUST & TOGETHERNESS

### **NOTICE TO THE MEMBERS**

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

#### **ORDINARY BUSINESS:**

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

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

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

**Place: Ambarnath  
Date: 23.09.2022**



## NOTES

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

## PROXY FORM

**PATEL RETAIL PRIVATE LIMITED**

**CIN - U52100MH2007PTC171625**

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

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

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

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

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

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

Signature of 1st Proxy  
(Holder)

Signature of 2nd Proxy  
(Holder)

Signature of 3rd Proxy  
(Holder)

Affix  
Revenue  
Stamp

**Notes:**

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

### E-COMMUNICATION REGISTRATION FORM

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

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

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

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

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

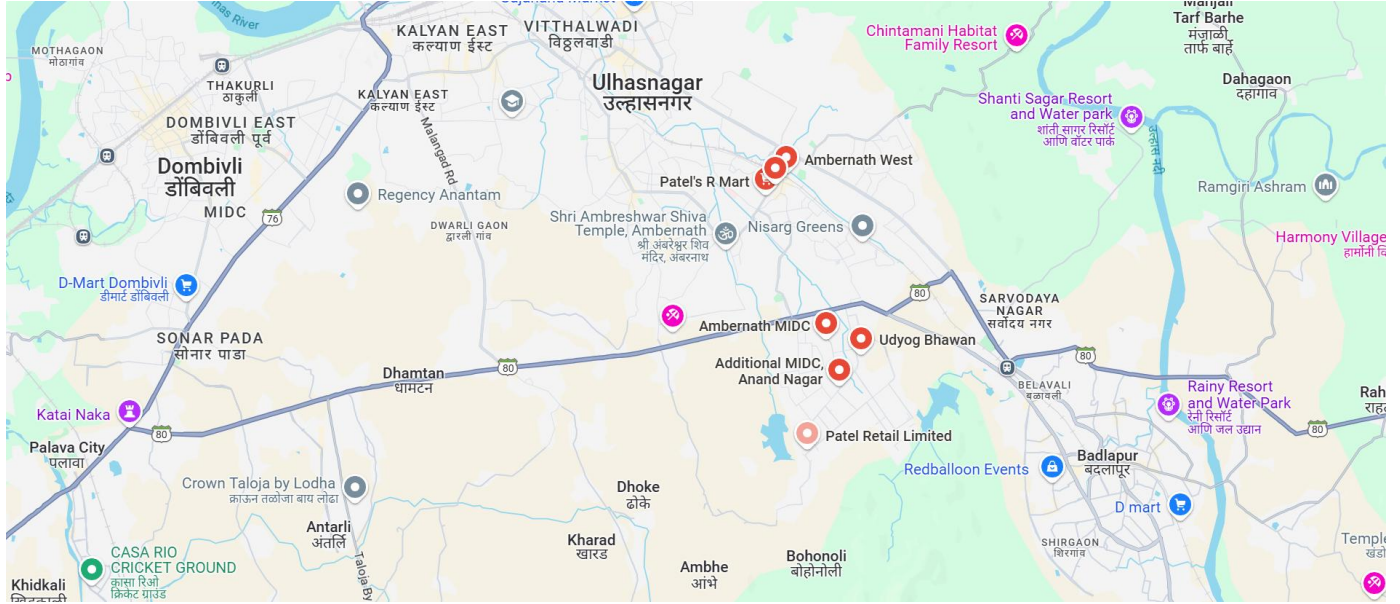
Signature of Shareholder(s)  
(As appearing in the Company's records)

Note:

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

## Annexure -A

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



# PATEL RETAIL PVT. LTD.

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



## BOARD'S REPORT

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

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

### 1. Summary of Operations/Results:

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

### 2. Review Of Business Operation:

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

### 3. Dividend & Transfer To IEPF:

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

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





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#### 4. Transfer To Reserves:

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

#### 5. Share Capital:

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

#### 6. Subsidiary, Associate And Joint Venture Companies:

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

#### 7. Deposits:

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

#### 8. Details Of the Loans taken from Director:

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

#### 9. Change In The Nature Of Business:

There were no changes in the nature of the business of the Company during the Financial Year 2021-22.

#### 10. Material Changes and Commitments:

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

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

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

#### 12. Internal Control System And Their Adequacy:

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



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CIN: U52100MH2007PTC171625



The Company has appointed CA Sameer Mehta as the Internal Auditors as mandated under Section 138 of the Companies Act, 2013 for conducting the Internal Audit of the Company.

## 13. Directors:

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

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

Sr. No.	Name	DIN	Date of Appointment
1.	Hiren Bechar Patel	01375968	20/07/2007
2.	Dhanji Raghavji Patel	01376164	13/06/2007
3.	Bechar Raghavaji Patel	02169626	13/06/2007

## 14. Board Meetings:

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

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

## 15. Statutory Auditors:

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

## 16. Statutory Auditors' Report:

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

## 17. Secretarial Auditor:

As required under Section 204 of the Companies Act, 2013 and Rules made thereunder the Board has appointed M/s. Rakhi Aggarwal & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the FY 2021-22.

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





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CIN: U52100MH2007PTC171625



## **18. Directors comment on qualification or observation:**

No adverse remark or qualification is marked in Secretarial Audit Report

## **19. Particulars Of Loans, Guarantees And Investments:**

The particulars of investment in securities of other Body Corporate and loans and advances as on 31<sup>st</sup> March 2022 forms part of the notes to the Financial Statement.

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

## **20. Related Party Transactions:**

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

## **21. Directors' Responsibility Statement:**

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31<sup>st</sup> March 2022, the Board of Directors state that:

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



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6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

### **(A) Conservation of Energy:**

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

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

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

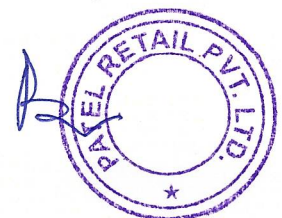
### **(C) Foreign Exchange Earnings and Outgo:**

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

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

## **23. Web Link:**

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





## **24. Internal Complaints Committee:**

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

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

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

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

During the year ended 31 March 2022, no complaints recorded pertaining to sexual harassment.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **27. Risk Management Policy:**

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

## **28. Corporate Social Responsibility (CSR):**

The Board has approved the CSR Budget of ₹15,01,500/- for financial year 2021-22.



# PATEL RETAIL PVT. LTD.



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CIN: U52100MH2007PTC171625

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, during the year are set out in **"Annexure C"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

## 29. **Vigil Mechanism:**

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

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

## 30. **Cost Record:**

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

## 31. **Affirmation:**

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

## 32. **Acknowledgement:**

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

For and behalf of  
Patel Retail Private Limited

  
Bechar Patel  
Director  
DIN: 02169626

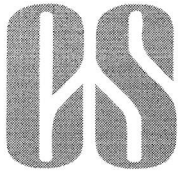
  
Dhanji Patel  
Director  
DIN: 01376164

  
Hiren Patel  
Director  
DIN: 01375968



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





COMPANY SECRETARY

## RAKHI AGGARWAL & ASSOCIATES

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

### “Annexure A” Form MR-3

#### Secretarial Audit Report

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

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

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

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

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

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

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



4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment; - **Not applicable to the Company during Audit period.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- **Not applicable to the Company during Audit period.**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992:- **Not applicable to the Company during Audit period.**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- **Not applicable to the Company during Audit period.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company during Audit period.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during Audit period.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable to the Company during Audit period.**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during Audit period.** And
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **Not applicable to the Company during Audit period.**

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

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

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



I further report that:

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors to the extent applicable.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Some meetings of the Board were also convened at shorter notice to transact urgent business in compliance of section 173 of the Act.
- All decisions at Board and Committee Meetings were carried out unanimously.
- The Company has complied with the provisions of Companies Act 2013, with regard to borrowings and registration, modification, and satisfaction of charges wherever applicable.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, and guidelines.

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

For Rakhi Aggarwal & Associates  
Company Secretaries



Rakhi Manish Aggarwal

ACS: 29225

COP: 10570

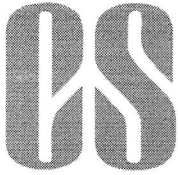
Date: 23.09.2022

UDIN- A029225D001033393



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





COMPANY SECRETARY

## RAKHI AGGARWAL & ASSOCIATES

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

### Annexure - 1

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

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

#### We report that

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

For Rakhi Aggarwal & Associates  
Company Secretaries

  
Rakhi Manish Aggarwal  
ACS: 29225  
COP: 10570



Date: 23.09.2022  
UDIN- A029225D001033393



# PATEL RETAIL PVT. LTD.



Regd. & Corporate Office :

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

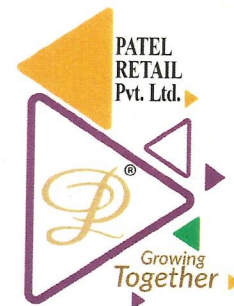


0251 2620199/2628400



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CIN: U52100MH2007PTC171625



## Annexure "B"

### Form No. AOC-2

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

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

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

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

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

Sr. No.	Particulars	Details				
a)	Name of related parties/entities	Rahul Patel	Dhanji Patel	Bechar Patel	Hiren Patel	Ashwin Patel
b)	Nature of relationship	Relative of Director	Director of the Company	Director of the Company	Director of the Company	Relative of Director
c)	Nature of contracts / arrangements /transactions	Payment of Remuneration	Payment of Rent	Payment of Rent	Payment of Rent	Payment of Remuneration
d)	Duration of the contracts / arrangements/ transactions	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Remuneration- ₹18,00,000/-	Payment of Rent- ₹1,80,000/-	Payment of Rent- ₹1,80,000/-	Payment of Rent- ₹1,20,000/-	Payment of Remuneration- ₹9,00,000/-



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

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

For and behalf of  
Patel Retail Private Limited

Bechar Patel  
Director  
DIN: 02169626

Dhanji Patel  
Director  
DIN: 01376164

Hiren Patel  
Director  
DIN: 01375968



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



## "Annexure C"

### CORPORATE SOCIAL RESPONSIBILITY STATEMENT

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

##### Policy Statement:

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

The Company recognizes the commitment for CSR beyond statutory requirement.

##### Scope of CSR Activities:

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



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

## 2. Composition of the CSR Committee

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dhanji Patel	Member & Chairperson Executive Director	2	2
2.	Mr. Bechar Patel	Member Executive Director	2	2
3.	Mr. Hiren Patel	Member Executive Director	2	2
4.	Mr. Bharat Patel	Member	2	2

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 2021-22**

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	2021-22	₹7,77,063/-	₹7,77,063/-

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

7.

(a) Two percent of average net profit of the company as per section 135(5): **₹22,49,150/-**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **₹7,77,063/-**

(c) Amount required to be set off for the financial year, if any: **₹7,77,063/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹24,49,150/-**





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8.

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
15,01,500/-	NA	NA	NA	NA	NA

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

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

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

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

(d) Amount spent in Administrative Overheads: Nil

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

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

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	22,49,150/-
(ii)	Total amount spent for the Financial Year	15,01,500/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,47,650/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	7,77,063/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	29,413/-



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9.

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21	NA	Nil	NA	NA	NA	NA
2	2019-20	NA	Nil	NA	NA	NA	NA
3	2018-19	NA	Nil	NA	NA	NA	NA
Total		NIL					

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

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

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

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

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

For and behalf of  
Patel Retail Private Limited

*Upendra*  
Bechar Patel  
Director  
DIN: 02169626

*Shrinivas*  
Dhanji Patel  
Director  
DIN: 01376164

*Hiren*  
Hiren Patel  
Director  
DIN: 01375968



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



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

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

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

**Report on the Financial Statements**

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

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

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

**Auditors' Responsibility**

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

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

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

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



## Opinion


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

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

## Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable
- II. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our confirmation of those books
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of written representations received from the directors as on **March 31<sup>st</sup>, 2022**, taken on record by the Board of Directors, none of the directors is disqualified as on **March 31<sup>st</sup>, 2022**, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

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





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

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

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

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

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

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



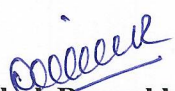


XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

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



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

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

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

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

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

### **Auditors' Responsibility**

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

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

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

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

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





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

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

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


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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31<sup>st</sup>, 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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



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

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

As per our report of even date attached.

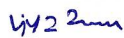
For K C RAMRAKHYANI & Co.  
Chartered Accountants

  
Kailash Ramrakhyani  
Proprietor

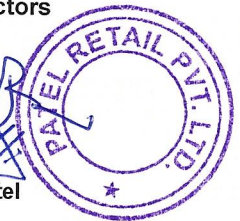


Place : Ambernath  
Date : 23<sup>rd</sup> Sept, 2022

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



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



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

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

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

As per our report of even date attached.

For K C RAMRAKHYANI & Co.  
Chartered Accountants

Kailash Ramrakhyani  
Proprietor

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



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

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

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





**Patel Retail Private Limited**

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

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

As per our report of even date attached.

For K C RAMRAKHYANI & Co.  
Chartered Accountants

Kailash Ramrakhyani  
Proprietor



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

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

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



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



# Patel Retail Private Limited

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

### Note 1 Share capital

(Amount In Lakhs)

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

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

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

### Reconciliation of the number of shares outstanding

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



**Patel Retail Private Limited**

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

**Note 2 Reserves and surplus**

(Amount In Lakhs)

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

**Note 3 Long-term borrowings**

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

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

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

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

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

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

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





**Patel Retail Private Limited**

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

**Note 4 Short-term Borrowings**

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

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

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

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

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

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

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

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

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





# Patel Retail Private Limited

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

### Note 5 Trade Payable

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

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

### Note 6 Other current liabilities

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

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

### Note 7 Short-term provisions

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

### Note 9 Non-Current Invesments.

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

9.1 Long Term Investments are valued at cost.



**Patel Retail Private Limited**

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

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

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

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

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

**Note 11 Inventories:**

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

11.1 Inventories are valued at cost

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

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

**Note 12 Trade receivables**

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

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



# Patel Retail Private Limited

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

### Note 13 Cash and cash equivalents

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

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

### Note 14 Short-term loans and advances

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

14.1 Short Term Advances includes advances given to employees and suppliers

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





**Patel Retail Private Limited**

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

**Note 8: Fixed Assets & Depreciation**

(Amount in Lakhs)

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



# Patel Retail Private Limited

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

### Note 15 Revenue from operations.

(Amount In Lakhs)

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

### Note 16 Other income

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

### Note 17 Cost of materials consumed

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

17.1 Purchases are inclusive of Custom Duty, but excluding GST



# Patel Retail Private Limited

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

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

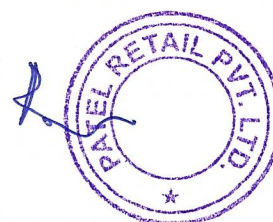
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Finished goods	4,842.36	4,660.70
Raw Material	605.27	1,453.06
Inventories at the end of the year:	<b>5,447.63</b>	<b>6,113.76</b>
Finished goods	4,660.70	5,290.30
Raw Material	1,453.06	-
Inventories at the beginning of the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

### Note 18 Employee benefits expense

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

### Note 19 Finance costs

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





# Patel Retail Private Limited

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

### Note 20 Other expenses

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



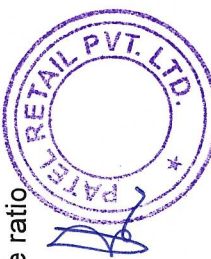
# Patel Retail Private Limited

## Ratios

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

### Notes:

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



## **PATEL RETAIL PRIVATE LIMITED.**

Accounting Year: 2021-22

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

#### **Significant Accounting Policies**

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

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

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

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

##### **Revenue Recognition**

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

##### **Gratuity**

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

##### **Taxation**

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





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

### **Foreign Exchange**

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

### **Related Party Disclosures**

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

### **Provident Fund**

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

### **Finance costs**

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

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

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

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



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

As per our Report of even date.

For K C Ramrakhiyani & Co  
Chartered Accountants


For Patel Retail Private Limited

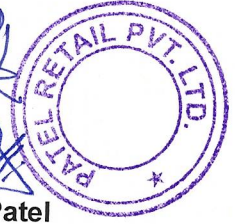
  
Kailash Ramrakhiyani  
Proprietor



  
Bechar R. Patel  
Director  
DIN 02169626

  
Dhanji R. Patel  
Director  
DIN 01376164

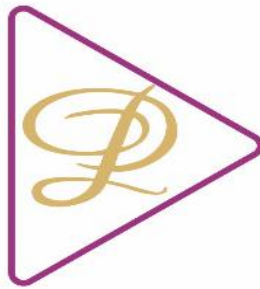
  
Hiren B. Patel  
Director  
DIN 01375968



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

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

**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 16<sup>TH</sup> Annual General Meeting of the members of Patel Retail Limited will be held on Saturday, the 30<sup>th</sup> 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 16<sup>th</sup> AGM are open for inspection by the Members between 10:00 a.m. to 5:00 p.m. at the Registered Office and Corporate Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) up to the date of this AGM and during the AGM.
8. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the AGM is annexed hereto. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. ***Annexure – A***
9. Route Map showing directions to reach the venue of 16<sup>th</sup> 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 30<sup>TH</sup> 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
<b>Ordinary Business:</b>	
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.

<b>Special Business</b>	
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 this .....day of .....2023

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.

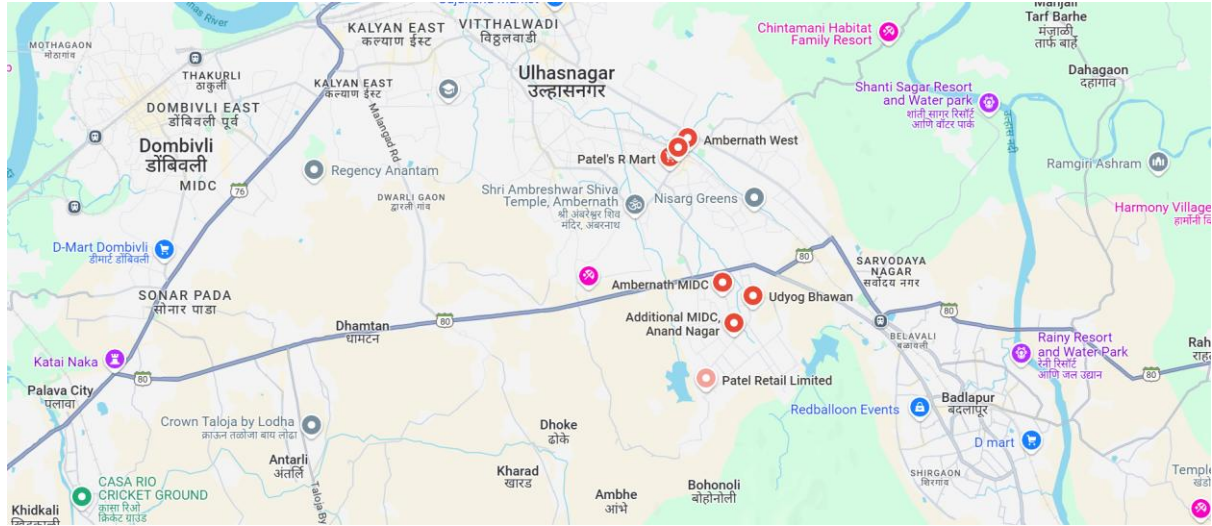
**By the order of the Board  
For Patel Retail Limited**

**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**

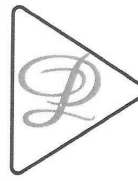




# PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

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- 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 16<sup>th</sup> 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
<b>Net Profit/(Loss) before tax</b>	<b>₹2134.78</b>	<b>₹1540.10</b>
<b>Provision for Tax:</b>		
Current tax	₹591.18	₹373.65
Deferred Tax	₹-84.19	₹15.77
Short/(Excess) Provision for tax for earlier years	₹-1.06	₹2.23
<b>Net Profit/(Loss) after tax</b>	<b>₹1628.85</b>	<b>₹1148.45</b>

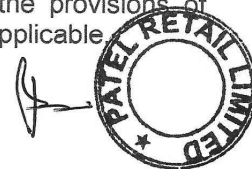
### 2. Review Of Business Operation:

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.

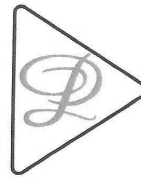
The Company was not required to transfer any unclaimed/unpaid dividend to Investor Education and Protection Fund in accordance with the provisions of Section 125(2) of the Companies Act, 2013 as the same is not applicable.



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#### 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 28<sup>th</sup> 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 01<sup>st</sup> April, 2023 till the date of issue of this report.

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

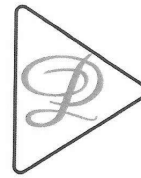
Significant and material orders passed by the regulator's forms part of the annexed notes to accounts of the financials.



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PATEL RETAIL LIMITED

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## 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 31<sup>st</sup> 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 25<sup>th</sup> April 2022, 30<sup>th</sup> May 2022, 20<sup>th</sup> June 2022, 23<sup>rd</sup> September 2022, 13<sup>th</sup> October 2022, 28<sup>th</sup> November 2022, 2<sup>nd</sup> January 2023, 20<sup>th</sup> February 2023, 20<sup>th</sup> March 2023 & 28<sup>th</sup> 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 13<sup>th</sup> AGM till the conclusion of the 17<sup>th</sup> AGM to be held in the year 2024.

## 16. Statutory Auditors' Report:

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

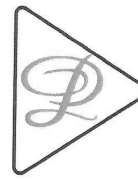




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PATEL RETAIL LIMITED

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## 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 31<sup>st</sup> 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 31<sup>st</sup> March 2022, the Board of Directors state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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.

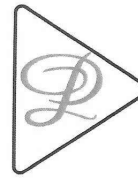
*[Handwritten Signature]*



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**PATEL RETAIL LIMITED**

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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

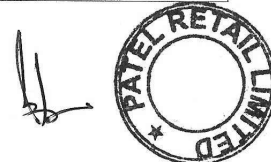
### **(B) Technology Absorption:**

- 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:

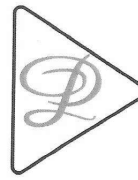
Particulars	As at March 31, 2023 (In Lakhs)	As at March 31, 2022 (In Lakhs)
Foreign Exchange earned	₹63270.79	₹45928.73
Foreign Exchange Expenditure	₹4.90	₹16.07



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PATEL RETAIL LIMITED  
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## 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.

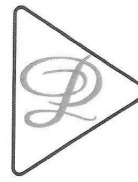




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PATEL RETAIL LIMITED

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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:

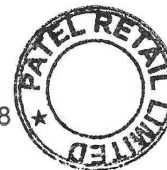
Your Board place on record their appreciations of the wholehearted and sincere co-operation received by the Company during the year from the employees, customers/clients, bankers and various authorities at all levels.

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

**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]

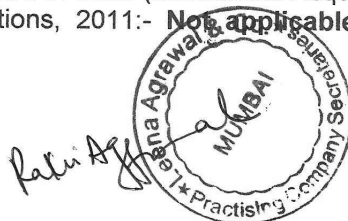
To,  
The Members,  
**Patel Retail Limited**

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.**



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992:- **Not applicable to the Company during Audit period.**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- **Not applicable to the Company during Audit period.**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company during Audit period.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during Audit period.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable to the Company during Audit period.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during Audit period.** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **Not applicable to the Company during Audit period.**

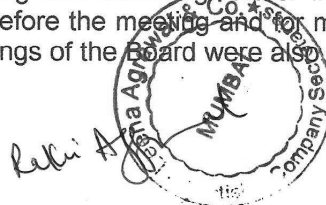
I/we have also examined compliance with the applicable clauses of the following:

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

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

**I further report that:**

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors to the extent applicable.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Some meetings of the Board were also convened





at shorter notice to transact urgent business in compliance of section 173 of the Act.

- All decisions at Board and Committee Meetings were carried out unanimously.

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

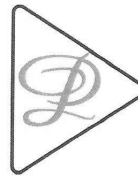
  
**Rakhi Agrawal (PARTNER)**  
**ACS: 29225**  
**COP: 10570**

Date : 27.09.2023  
UDIN : A029225E001106611

# 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

## 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

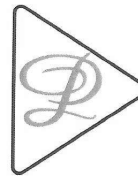
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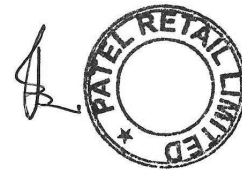


PATEL RETAIL LIMITED

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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

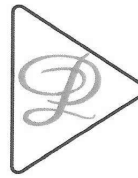
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CIN: U52100MH2007PLC171625



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

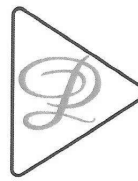


Place: Ambernath  
Date: 27/09/2023

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PATEL RETAIL LIMITED  
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## "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.

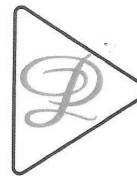




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PATEL RETAIL LIMITED

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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/-**

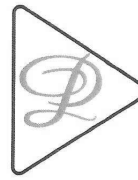
*(Signature)*



# PATEL RETAIL LIMITED

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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	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.

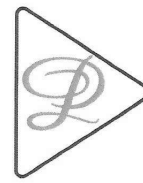
(a) Details of Unspent CSR amount for the preceding three financial years:



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- CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

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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, 3<sup>rd</sup> 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 31<sup>st</sup>, 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

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

### Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31<sup>st</sup>, 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 31<sup>st</sup>, 2023**, taken on record by the Board of Directors, none of the directors is disqualified as on **March 31<sup>st</sup>, 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

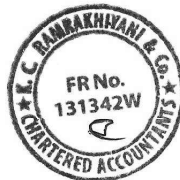
Dated: 27/09/2023



## **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 31<sup>st</sup>, 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.



# K C RAMRAKHIYANI & CO.

## CHARTERED ACCOUNTANTS

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

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



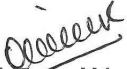
## K C RAMRAKHIYANI & CO.

### CHARTERED ACCOUNTANTS

B/306, 3<sup>rd</sup> 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 31<sup>st</sup>, 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, 3<sup>rd</sup> 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.

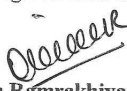
#### Inherent Limitations of Internal Financial Controls over Financial Reporting

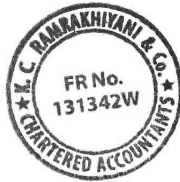
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31<sup>st</sup>, 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
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>TOTAL</b>		<b>30,517.74</b>	<b>27,922.18</b>
<b>II. ASSETS</b>			
(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
<b>TOTAL</b>		<b>30,517.74</b>	<b>27,922.18</b>
See accompanying notes to the financial statements	21		

As per our report of even date attached.

For K C RAMRAKHYANI & Co.  
Chartered Accountants

*Kailash Ramrakhyani*  
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
<b>3 Total Income (I + II)</b>		<b>1,01,880.66</b>	<b>77,134.70</b>
<b>4 Expenses:</b>			
(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
<b>Total expenses</b>		<b>99,745.87</b>	<b>75,594.59</b>
<b>5 Profit / (Loss) before tax</b>		<b>2,134.79</b>	<b>1,540.10</b>
<b>6 Tax expense:</b>			
(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
<b>7 Profit (Loss) for the period (XI + XIV)</b>		<b>1,628.85</b>	<b>1,148.45</b>
<b>8 Earnings per equity share:</b>			
(a) Basic		42.75	30.14
(b) Diluted		42.75	30.14
<b>No of shares used in computing earning per share</b>			
(a) Basic		38,09,770.00	38,09,770.00
(b) Diluted		38,09,770.00	38,09,770.00
<b>See accompanying notes to the financial statements</b>	21		

As per our report of even date attached.

For K C RAMRAKHYANI & Co.  
Chartered Accountants

Kailash Ramrakhyani  
Proprietor



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
<b>A. Cash flow from operating activities</b>		
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>B. Cash flow from investing activities</b>		
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
<b>C. Cash flow from financing activities</b>		
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)

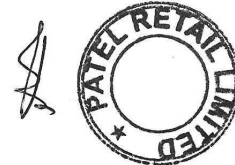
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10 each with voting rights	50,00,000	500.00	50,00,000	500.00
(b) Issued Equity shares of Rs.10 each with voting rights	38,09,770	380.98	38,09,770	380.98
(c) Subscribed 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	<b>969.02</b>	<b>969.02</b>
(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	<b>6,135.77</b>	<b>4,801.70</b>
<b>Total</b>	<b>7,104.79</b>	<b>5,770.72</b>

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
	<b>947.01</b>	<b>1,390.36</b>
(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
	<b>2,580.05</b>	<b>2,281.86</b>
<b>Total</b>	<b>3,527.06</b>	<b>3,672.22</b>

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

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

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

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

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

3.5 The Company has taken unsecured Loans From Personal Guarantee Directors & Relative of Rs 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
	<b>14,406.41</b>	<b>12,854.14</b>
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
	<b>345.28</b>	<b>490.26</b>
(b) Bank Book Overdraft		
STANDARD CHARTERED BANK	-7.38	-0.78
HDFC BANK LTD (08168640000065)	10.02	-
	<b>2.65</b>	<b>-0.78</b>
<b>Total</b>	<b>14,754.33</b>	<b>13,343.62</b>

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

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

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

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

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

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

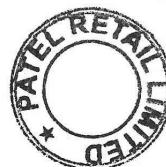
**Note 5 Trade Payable**

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
<b>Total</b>	<b>4,228.90</b>	<b>3,096.07</b>

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
	<b>93.70</b>	<b>75.56</b>
(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
	<b>78.55</b>	<b>65.98</b>
(iii) Other Payables		
Advance From Trade Receivables	183.24	1,439.46
REMMUNERATION PAYABLE	1.80	-
GST Recovery from Vendor	-	3.74
	<b>185.05</b>	<b>1,443.20</b>
<b>Total</b>	<b>357.30</b>	<b>1,584.74</b>

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

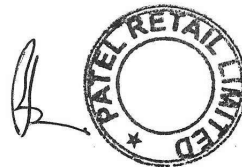
**Note 7 Short-term provisions**

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

**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
<b>Total</b>	<b>1.65</b>	<b>1.65</b>

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
	<b>495.53</b>	<b>383.65</b>
(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
	<b>534.37</b>	<b>449.86</b>
(c) Others.		
Unsecured, considered good		
Ekvira Enterprises	-	18.00
	<b>-</b>	<b>18.00</b>
<b>Total</b>	<b>1,029.90</b>	<b>851.51</b>

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

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

**Note 11 Inventories:**

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

11.1 Inventories are valued at cost

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

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

**Note 12 Trade receivables**

Particulars	As at 31st March, 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
<b>Total</b>	<b>10,753.14</b>	<b>8,842.66</b>

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



**Patel Retail 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
<b>Total</b>	<b>330.85</b>	<b>1,378.69</b>

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
	<b>97.06</b>	<b>86.96</b>
(b) Prepaid expenses - Unsecured, considered good Pre-operative Exps Prepaid Expenses	21.92 208.75	196.40 22.05
	<b>230.67</b>	<b>218.45</b>
(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
	<b>1,071.17</b>	<b>965.80</b>
(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 -
	<b>3,277.03</b>	<b>3,632.29</b>
<b>Total</b>	<b>4,675.93</b>	<b>4,903.51</b>

14.1 Short Term Advances includes advances given to employees and suppliers

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





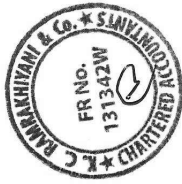
Patel Retail Limited  
(Formerly Known as Patel Retail Private Limited)

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
<b>Total</b>	<b>1,01,756.08</b>	<b>76,603.31</b>

**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
	<b>11.71</b>	<b>13.42</b>
(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
	<b>112.87</b>	<b>478.76</b>
<b>Total</b>	<b>124.58</b>	<b>492.18</b>



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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
<b>Total</b>	<b>87,428.24</b>	<b>65,305.03</b>

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:	<b>8,495.60</b>	<b>6,052.90</b>
Finished goods	5,447.63	1618.12
Raw Material	605.27	1453.06
Inventories at the beginning of the year:	<b>6,052.90</b>	<b>3,071.18</b>
<b>Net increase / (decrease)</b>	<b>2,442.70</b>	<b>2,981.72</b>

**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
	<b>1,963.15</b>	<b>1,717.64</b>
(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
	<b>45.98</b>	<b>26.22</b>
(C)Staff welfare expenses		
Staff Welfare Expenses	98.89	81.90
	<b>98.89</b>	<b>81.90</b>
<b>Total</b>	<b>2,108.02</b>	<b>1,825.75</b>



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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
<b>Total</b>	<b>1,237.25</b>	<b>852.22</b>

**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
<b>Total</b>	<b>8,033.01</b>	<b>7,218.43</b>



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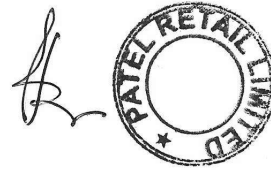
**Patel Retail Limited**  
(Formerly Known As Patel Retail Private Limited)

**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/-)

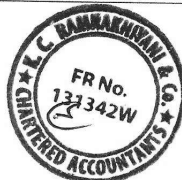
**Foreign Exchange**

- 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

Place : Ambernath  
Date : 27/09/2023



**Annual Report for the financial year  
ended on March 31, 2024  
of  
Patel Retail Limited**



**PATEL RETAIL LIMITED**  
TRUST & TOGETHERNESS



## NOTICE TO THE MEMBERS

Shorter Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of Patel Retail Limited will be held on Monday, the 30<sup>th</sup> September, 2024 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. **Adoption of Standalone Financial Statements for Financial year ended 31st March 2024 and reports of Director's and Auditor's thereon:**

If thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, together with reports of the Directors and auditors thereon be and the same are hereby received and adopted.

**RESOLVED FURTHER THAT** Any of the Director of the Company be and is hereby authorized to do all such acts, things as may be required for submission of this Audited Financial statement to Registrar of Companies within stipulated time."

2. **To appoint a director in place of Mr. Hiren Bechar Patel., who retires by rotation and being eligible, offer herself for reappointment:**

If thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** Mr. Hiren Bechar Patel, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

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

Sd/-

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

**Place: Ambernath**

**Date: 23.09.2024**

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

## 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 17<sup>th</sup> AGM are open for inspection by the Members between 10:00 a.m. to 5:00 p.m. at the Registered Office and Corporate Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) up to the date of this AGM and during the AGM.
8. Route Map showing directions to reach the venue of 17<sup>th</sup> AGM is annexed to the Notice as *Annexure – A*.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@patelrpl.net](mailto:cs@patelrpl.net) from September 24, 2024 (09:00 A.M. IST) to September 29, 2024 (05:00 P.M. IST). Only those Members who have registered themselves as a speaker will be allowed to speak during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
11. All documents referred to in the notice are open for inspection at the registered office of the Company on all working days, except Saturdays, between 11:00 A.M. To 1:00 P.M. (IST) up to the date of the general meeting and at the venue of the meeting for the duration of the meeting.

12. Members are requested to kindly notify the Company of any changes in their addresses/e- mail address so as to enable the Company to address future communication to their correct addresses.
13. Copies of the Memorandum and Articles of Association of the Company and other relevant records in respect of the ordinary business are available at the Registered Office of the Company and electronically for inspection of the members during business hours between 10 am and 5 pm on all working days, except Saturdays.



**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, Ambernath East 421506

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

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

- |           |   |                  |
|-----------|---|------------------|
| 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 30<sup>TH</sup> day of September, 2024 at 11.00 A.M. at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
<b>Ordinary Business:</b>	
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of Auditors and Directors thereon.

Signed this .....day of .....2023  
Signature(s) of Shareholder(s)

Signature of 1st Proxy  
(Holder)

Signature of 2nd Proxy  
(Holder)

Signature of 3rd Proxy  
(Holder)

Affix  
Revenue  
Stamp

**Notes:**

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

### E-COMMUNICATION REGISTRATION FORM

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

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

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

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

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

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

Note:

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

## Annexure -A

Route Map  
Venue of AGM:

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

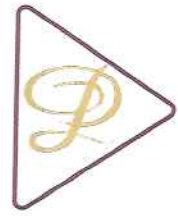




# PATEL RETAIL LIMITED

(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

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



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

## DIRECTORS' REPORT

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

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

### 1. Financial Summary:

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

### 2. Review Of Business Operation:

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



**3. Dividend & Transfer To IEPF:**

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

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

**4. Transfer To Reserves:**

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

**5. Share Capital:**

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

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

**6. Subsidiary, Associate and Joint Venture Companies:**

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

**7. Deposits:**

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

**8. Details Of the Loans taken from Director:**

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

**9. Change In The Nature Of Business:**

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





**10. Material Changes and Commitments:**

The Company is going for the Initial Public Offer (IPO), therefore the company has been converted from private limited to public limited with effect from 28<sup>th</sup> 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 01<sup>st</sup> April 2024 till the date of issue of this report.

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

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

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

**12. Internal Control System And Their Adequacy:**

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

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

**13. Directors:**

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

Additions in the Board of Directors:

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

Changes in Designation of the Directors:

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



Following is the Composition of the Board of Directors as on 31<sup>st</sup> March 2024.

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

#### 14. Board Meetings:

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

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

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

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

#### 15. Statutory Auditors:

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





**16. Statutory Auditors' Report:**

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

**17. Secretarial Auditor:**

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

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

**18. Directors comment on qualification or observation:**

No adverse remark or qualification is marked in Secretarial Audit Report

**19. Particulars Of Loans, Guarantees And Investments:**

The particulars of investment in securities of other Body Corporate and loans and advances as on 31<sup>st</sup> March 2024 forms part of the notes to the Financial Statement.

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

**20. Related Party Transactions:**

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

**21. Directors' Responsibility Statement:**

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31<sup>st</sup> March 2024, the Board of Directors state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



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

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

**(A) Conservation of Energy:**

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

**(B) Technology Absorption:**

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

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

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

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

**23. Web Link:**

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





**24. Internal Complaints Committee:**

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

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

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

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

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

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

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

**27. Risk Management Policy:**

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

**28. Corporate Social Responsibility (CSR):**

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

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



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

**29. Vigil Mechanism:**

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

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

**30. Cost Record:**

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

**31. Affirmation:**

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

**32. Acknowledgement:**

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

**For and behalf of the Board of Directors**



**Dhanji Patel**  
**Director**  
**DIN: 01376164**



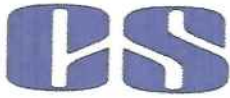
**Bechar Patel**  
**Director**  
**DIN: 02169626**



**Place: Mumbai**

**Date: September 23, 2024**





## **SBA & ASSOCIATES**

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

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

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

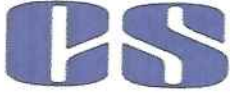
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PATEL RETAIL LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating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

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

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

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





## **SBA & ASSOCIATES**

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

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

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







## **SBA & ASSOCIATES**

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

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

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

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

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

### **We further report that during the year under review -**

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

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

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

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

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





## **SBA & ASSOCIATES**

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

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

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


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

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





## **SBA & ASSOCIATES**

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

### **Annexure I (To the Secretarial Audit Report)**

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

#### **Auditor's responsibility**

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

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

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





## **SBA & ASSOCIATES**

Company Secretaries and Consultancy Firm  
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Vijay Block, Laxmi Nagar, Delhi, 110092  
Contact No: 9999023272  
Email Id: [soniacs2009@gmail.com](mailto:soniacs2009@gmail.com)  
[sbaassociates04@gmail.com](mailto:sbaassociates04@gmail.com)

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

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


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

**Date: September 23, 2024**

## Annexure "B"

### Form No. AOC-2

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

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

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

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

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

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





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

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






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

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



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

**For and behalf of the Board of Directors**



**Dhanji Patel**  
Director  
DIN: 01376164



**Bechar Patel**  
Director  
DIN: 02169626



**Place: Mumbai**

**Date: September 23, 2024**

## **"Annexure C"**

### **CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

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

##### **Policy Statement:**

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

The Company recognizes the commitment for CSR beyond statutory requirement.

##### **Scope of CSR Activities:**

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

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





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

## 2. Composition of the CSR Committee

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

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

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

5 (a) 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
NIL											





**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. State District	Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation-Through Implementing Agency Name CSR Registration number
1	Education	Education, Medical Relief of General Public Utility	No	Gujarat Gujarat	33,00,000/-	No	Raginiiben Bipinchandra Seva Karya Trust CSR00012645
Total					33,00,000/-		
Amount spent for current financial year from surplus of last financial year					187998/-		
Total (A)					34,87,998/-		

(b) Amount spent in Administrative Overheads: Nil

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

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

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

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

(f) Excess amount for set off, if any

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

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

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

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



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



**Dhanji Patel**  
Chairman & Managing Director



**Harshini Jadhav**  
Chairman of CSR Committee

Place: Mumbai

Date: September 23, 2024

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of PATEL RETAIL LIMITED**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

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

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

#### **Basis for Opinion**

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





**Key Audit Matters**

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

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





**Other Information**

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

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

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

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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





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

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

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

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

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

#### Other Matter

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

#### Report on Other Legal and Regulatory Requirements

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





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

2. As required by Section 143(3) of the Act, we report that:

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



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

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

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

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

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

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

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

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



Kunal Vakharia  
Partner

Membership no. 148916  
UDIN: 24148916BKCQRT6072



Place: Mumbai

Date: 23<sup>rd</sup> September 2024



**ANNEXURE A TO THE AUDITOR'S REPORT**

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

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





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

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

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





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





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

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

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



Kunal Vakharia  
Partner  
Membership No: 148916  
UDIN: 24148916BKCQRT6072



Place: Mumbai  
Date: 23rd September 2024



**ANNEXURE B TO THE AUDITORS' REPORT**

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

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

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

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

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

**Auditors' Responsibility**

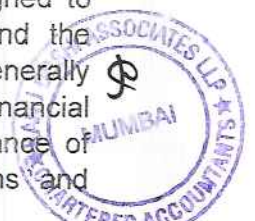
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

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

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





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

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

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

#### **Opinion**

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

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



Kunal Vakharia  
Partner

Membership no. 148916  
UDIN: 24148916BKCQRT6072



Place: Mumbai

Date: 23rd September 2024

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

(In Lakhs)


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

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached.

**FOR KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

  
**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO. 148916**

**PLACE : MUMBAI**  
**DATED : September 23, 2024**



**FOR AND ON BEHALF OF THE BOARD**

  
**Dhanji R. Patel**  
**CMD**  
**DIN 01376164**

  
**Rahul Patel**  
**CEO**

  
**Prasad Khopkar**  
**Company Secretary**

  
**Bechar R. Patel**  
**Director**  
**DIN 02169626**

  
**Manish Agarwal**  
**CFO**



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

(In Lakhs)

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

As per our report of even date attached.

**FOR KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096



**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO. 148916**

**PLACE : MUMBAI**  
**DATED : September 23, 2024**



**FOR AND ON BEHALF OF BOARD**




**Dhanji R. Patel**  
**CMD**  
**DIN 01376164**

  
**Rahul Patel**  
**CEO**

  
**Prasad Khopkar**  
**Company Secretary**



**Bechar R. Patel**  
**Director**  
**DIN 02169626**

  
**Manish Agarwal**  
**CFO**





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

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

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

Cash and cash equivalents as per above comprise of the following

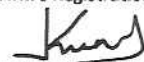
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash and cash equivalents	362.70	330.85
Bank overdrafts	-	-
<b>Balances per statement of cash flows</b>	<b>362.70</b>	<b>330.85</b>

As per our report of even date attached.

**FOR KANU DOSHI ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

  
**KUNAL VAKHARIA**

**PARTNER**

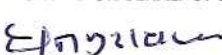
**MEMBERSHIP NO. 148916**

**PLACE : MUMBAI**

**DATED : September 23, 2024**




**FOR AND ON BEHALF OF BOARD**

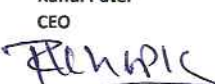
  
**Dhanji R. Patel**

**CMD**

**DIN 01376164**

  
**Rahul Patel**

**CEO**

  
**Prasad Khopkar**

**Company Secretary**

  
**Bechar R. Patel**

**Director**

**DIN 02169626**

  
**Manish Agarwal**

**CFO**



# Patel Retail Limited

## Financial Statements for the period ended March 31, 2024 Statement of Changes in Equity as at March 31, 2024

### A. Equity Share Capital

(In Lakhs)

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

### B. Other Equity

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

As per our report of even date attached

FOR KANU DOSHI ASSOCIATES LLP  
CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

  
Kunal Vakharia

Partner

Membership No. 148916



FOR AND ON BEHALF OF BOARD



Dhanji R. Patel  
CMD  
DIN 01376164

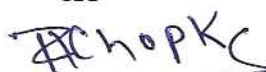


Bechar R. Patel  
Director  
DIN 02169626

  
Rahul Patel  
CEO



Manish Agarwal  
CFO

  
Prasad Khopkar  
Company Secretary

PLACE : MUMBAI  
DATE: September 23, 2024





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

**Statement Of Significant Accounting Policies & Notes To Financial Statements**

**1. Company Overview**

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

**2. Significant accounting policies**

**(a) Basis of preparation**

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

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

**(ii) Transition from IGAAP to Ind AS**

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

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

i) All assets and liabilities have been classified into financial assets/liabilities and non-financial assets/liabilities.

ii) In accordance with Ind AS 101, the resulting adjustments are considered as arising from events and transactions entered before date of transition and recognized directly in the retained earnings at the date of transition to Ind AS.

iii) The estimates as at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with IGAAP (after adjustments to reflect any differences in accounting policies).

iv) Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:

a) Deemed Cost for Property, Plant & Equipment and Intangible Assets: The Company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind ASs measured as per previous GAAP.

b) Classification & Fair value measurement of financial assets or financial liabilities at initial recognition: The financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

c) Impairment of financial assets: The Company has availed exemption under para B8D of Appendix B which permits the first time adopter to apply the impairment requirement of Ind AS 109 prospectively.

For reconciliation of equity refer note No 44

**(iii) Basis of measurement**

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

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

**(b) Current vs non-current classification**

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

An asset is treated as current when it is:

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**(c) Use of estimates and judgements**

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



**(d) Financial Instruments**

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

**(I) Financial Assets**

**(i) Classification**

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

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

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

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

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

**(ii) Measurement**

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

**(a) Debt instruments**

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

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

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

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

**(b) Equity instruments**

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

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

**(iii) Impairment of financial assets**

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

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

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

**(iv) Derecognition of financial assets**

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

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

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





## **(II) Financial Liabilities**

### **(i) Measurement**

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

### **(ii) Derecognition**

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

## **(e) Inventories Valuation**

- (i) Raw materials, components, semi-finished goods & finished goods are valued at lower of cost and net realisable value.
- (ii) Cost of Raw Materials, components is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads is arrived through Weighted Average Cost.
- (iii) Scrap is valued at net realisable value.
- (iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

## **(f) Revenue Recognition**

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

- (i) The Company recognizes revenue from sale of goods when:
  - (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.
  - (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
  - (c) The amount of revenue can be reliably measured.
  - (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
  - (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

## **(g) Property, plant and equipment**

### **(i) Recognition and measurement**

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

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

- a) its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates.
  - b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
  - c) borrowing costs for long-term construction projects if the recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

### **(ii) Subsequent expenditure**

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

### **(iii) Depreciation**

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

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

## **(h) Intangible assets**

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

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

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



**(i) Leases**

Company as lessee:

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

**(ii) Employee Benefit**

**(i) Defined Contribution Plan**

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

**(ii) Defined Benefit Plan**

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

**(k) Foreign currency translation**

**(i) Functional and presentation currency**

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

**(ii) Transactions and balances**

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

**(l) Borrowing cost**

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

**(i) Commencement of capitalisation**

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

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

**(ii) Cessation of capitalisation**

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

**(m) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

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

**(n) Impairment of Assets**

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

**(o) Provisions, contingent liabilities and contingent assets**

**(i) Provisions:**

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

**(ii) Contingent liabilities:**

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

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





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



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

Note 3: Fixed Assets Schedule

Particulars	PPE											IA		CWIP*	Total
	Leasehold Land	Freehold Land	Building Office	Shop	Plant & Machinery	Electrical Equipments	Office Equipment	Furniture & Fixture	Lab Equipments	Motor Vehicle	Road	Computers	Trademark		
Gross Carrying Value															
As at April 1, 2022	366.89	190.56	2,121.12	207.10	1,636.68	390.46	441.93	988.67	9.13	617.37	-	282.69	0.38	38.12	9,970.24
Additions	-	-	785.84	-	1,527.03	242.53	112.85	147.49	29.22	24.69	76.07	32.83	-	3.70	2,982.24
Disposals / derecognised	-	-	-	-	(4.98)	-	-	-	-	(12.76)	-	-	-	-	(2,504.33)
Gross Carrying Value As at March 31, 2023	366.89	190.56	2,906.95	207.10	3,168.73	632.99	554.78	1,136.16	38.35	629.27	76.07	315.52	0.38	41.82	10,430.39
Additions	-	234.00	60.48	-	325.52	65.96	66.88	163.66	-	35.57	-	53.77	-	2.57	1,280.95
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value As at March 31, 2024	366.89	424.56	2,967.44	207.10	3,484.25	698.94	621.66	1,299.82	38.35	664.85	76.07	369.29	0.38	44.39	11,711.34
Particulars															
Accumulated depreciation															
As at April 1, 2022	36.80	-	856.38	21.53	713.70	228.10	353.79	707.21	4.37	361.55	-	256.94	0.37	22.39	3,565.23
Depreciation charge during the year	3.69	-	175.16	9.04	376.62	95.19	56.69	93.81	5.88	66.50	19.64	28.02	0.00	7.03	939.35
Disposals / derecognised	-	-	-	-	-	-	-	-	-	(10.96)	-	-	-	-	(10.99)
Accumulated depreciation As at March 31, 2023	40.47	-	1,031.55	30.57	1,092.32	323.28	410.48	800.82	10.24	417.07	19.64	284.95	0.37	29.42	4,493.60
Depreciation charge during the year	3.68	-	173.87	8.60	394.54	82.89	67.36	96.92	6.97	56.10	14.61	24.65	0.00	1.27	931.79
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation As at March 31, 2024	44.85	-	1,207.42	39.17	1,486.86	406.17	477.84	897.74	17.22	473.16	34.25	309.64	0.38	30.69	5,426.38
Net carrying amount as at March 31, 2024	322.04	424.56	1,760.02	167.94	1,997.39	292.77	143.82	402.08	21.14	191.69	41.82	59.65	-	13.70	6,285.96
Net carrying amount as at March 31, 2023	326.01	190.56	1,873.40	176.53	2,066.40	309.70	144.30	335.34	28.11	212.21	56.43	30.55	0.00	12.40	5,936.79

**CWIP\***

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





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

**4 NON CURRENT INVESTMENTS**

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

**5 OTHER FINANCIAL ASSETS**

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

**6 OTHER NON CURRENT ASSETS**

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

**7 OTHER NON CURRENT TAX ASSETS (NET)**

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

**8 Deferred Tax Asset (Net)**

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

**9 Inventories**

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



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

**10 TRADE RECEIVABLES**

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

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

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

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

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

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

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

**11 CASH AND CASH EQUIVALENTS**

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

**12 BANK BALANCES**

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

**13 OTHER FINANCIAL ASSETS**

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



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

**14 OTHER CURRENT ASSETS**

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

**15 EQUITY SHARE CAPITAL**

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

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

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

**Note No 15.2: Terms/rights attached to equity shares**

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

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

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

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

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

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

**16 OTHER EQUITY**

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 1, 2022
<b>Retained Earnings</b>			
Opening Reserves	5,834.12	4,243.99	3,102.78
Profit for the year	2,253.34	1,628.22	1,141.21
Reserves Utilised for Issue of Bonus Shares	1,088.25	-	-
Dividend Paid	-	38.10	-
<b>Closing Reserves</b>	<b>6,999.21</b>	<b>5,834.12</b>	<b>4,243.99</b>
<b>Share Premium</b>			
Opening Reserves	969.02	969.02	969.02
Share Premium Utilised for Issue of Bonus Shares	969.02	-	-
<b>Closing Reserves</b>	<b>-</b>	<b>969.02</b>	<b>969.02</b>

**Other Comprehensive Income (OCI)**

Opening Reserves  
-Remeasurement of net defined benefit plans  
**Closing Reserves**

2.80		
0.07	2.80	
<b>2.87</b>	<b>2.80</b>	<b>-</b>
<b>7,002.08</b>	<b>6,805.94</b>	<b>5,213.02</b>





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

**17 Long Term Borrowings**

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

**18 PROVISIONS**

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

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

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

**20 TRADE PAYABLES**

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

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

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

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

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

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

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

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

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





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

**21 OTHER CURRENT LIABILITIES**

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

**22 CURRENT TAX LIABILITIES (NET)**

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



**Note 17.1: Vehicle Loans**

From banks secured by Hypothecation of respective vehicles.

**Note 17.2: HDFC Bank**

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

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

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

**Note 17.3: Yes Bank**

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

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

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

III. Corporate Guarantee of Shree Sai Developer

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



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

**23 REVENUE FROM OPERATIONS**

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Sale of Products	(Refer Note No. 23.1)	
Sale of Services	80,344.70	1,00,818.80
Other Operating Revenue		
Export Benefits Income	770.36	908.81
Display / Listing Income	227.99	94.20
Miscellaneous Operating Income	75.78	32.97
	<b>1,074.13</b>	<b>1,035.99</b>
	<b>81,418.83</b>	<b>1,01,854.78</b>
<b>Note 23.1 : Breakup of Sale of Products</b>		
Processed Sales	37,256.33	31,042.15
Retail sales	28,972.19	26,655.66
Trading Sales	14,116.18	43,120.98
	<b>80,344.70</b>	<b>1,00,818.80</b>

**24 OTHER INCOME**

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





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

**25 COST OF MATERIALS CONSUMED**

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

**26 PURCHASE OF STOCK IN TRADE**

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

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

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

**28 EMPLOYEE BENEFIT EXPENSES**

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

**29 FINANCE COST**

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

**30 DEPRECIATION & AMORTIZATION EXPENSES**

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





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

**31 OTHER EXPENSES**

Particulars	'For the period 01st April 2023 to 31st March 2024	'For the period 01st April 2022 to 31st March 2023
Advertisement & Sales Promotion	55.44	154.77
APMC Charges	-	23.39
Audit fees (Refer Note 31.1)	10.75	2.50
Bank Charges	118.55	121.97
Carriage Inward	919.35	855.21
Cash collection charges	16.86	14.61
Clearing & Forwarding	2,044.46	4,021.93
Commission & Brokerage	214.18	386.66
Communication Expense	34.94	26.97
Corporate Social Responsibility Expense	31.71	30.00
Custom Duty	57.68	0.77
Director's Sitting Fees	3.06	-
Documentation Charges	33.90	23.88
Electricity Charges	950.21	550.65
Exchange Loss	-	328.62
Fumigation Charges	37.77	32.50
Housekeeping Charges	58.93	48.14
Ineligible ITC	95.45	37.10
Insurance	80.07	69.26
Interest on GST	0.01	2.34
Interest on TDS	0.09	0.01
Job Work Expenses	8.73	-
Legal & Prof Fees	134.29	187.06
License Fees	7.13	7.89
Making Charges	-	4.81
Miscellaneous Expense	193.17	167.62
Office Expense	14.79	19.03
Packing Expense	762.49	651.46
Printing & Stationery	14.06	26.59
Production Expense	10.07	3.59
Rent Rates & taxes	677.37	601.83
Repair & Maintenance	275.06	323.34
ROC fees	0.40	0.31
Security Charges	150.14	135.39
Service Charges	181.86	181.70
Spares & Loose tools	28.45	10.53
Stamp Charges	51.69	8.23
Travel & Conveyance	216.12	247.30
Testing fees	41.70	23.12
Donation	0.76	11.03
Loss on sale of Fixed Assets	-	0.80
Bad Debts	-	14.91
Reserch & Development Exp	6.89	4.83
subscription charges	0.25	0.45
Loss by Flood	41.15	9.19
Loss due to Theft	-	0.29
	<b>7,579.97</b>	<b>9,372.63</b>

**Note No. 31.1 : Payment to Statutory Auditors**

**(A) Payment to Statutory Auditors**

**As Auditors :**

Audit Fees (Including Limited Review)

**In Other Capacity :**

Out of pocket expenses

10.75 2.50

10.75 2.50



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

**32 Calculation of EPS :**

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

**33 Disclosures under Ind AS 116 Leases:**

The company as a lessee:

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

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

The following table presents the various components of lease costs:

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

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

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



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

**34 Contingent Liabilities and Commitments**

**Contingent Liabilities: 1.#**

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

**Note:**

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

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

**35 Employee Benefits**

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

**i) Defined Contribution Plan**

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

₹ in Lacs		
Particulars	31 March 2024	31 March 2023
<b>Employer's Contribution towards PF &amp; ESIC</b>	19.59	13.15

**ii) Gratuity:**

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

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





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

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

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

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

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

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





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

**36 SEGMENT :**

**i) Primary Segment :**

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

**ii) Secondary : Geographical Segment**

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

**37 Fair Value Measurement**

**Financial instruments by category**

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



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

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

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

**Fair value hierarchy \***

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

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

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

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

the case for unlisted equity securities included in level 3.

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

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



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

**38 FINANCIAL RISK MANAGEMENT**

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

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

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

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

**I Market risk**

**a) Interest rate risk**

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

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

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

**Sensitivity Analysis**

borrowings as a result of changes in interest rates.

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





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

**b) Foreign Currency risk**

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

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

**Sensitivity Analysis-**

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

₹ in Lacs

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

**c) Price Risk**

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

**II Credit Risk**

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

**Credit Risk Management**

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

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

**Reconciliation of loss allowance**

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





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

**III Liquidity Risk**

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

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

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

**39 Corporate Social Responsibility:**

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

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

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

**40 Capital Management**

**i) Risk Management**

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

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

**Gearing Ratio**

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

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

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

**41 Ratio Analysis**

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

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

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

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

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

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





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

**42 Government Grants:**

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

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

**43 Income Taxes**

Movement during the period/year:

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

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

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

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

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





**Patel Retail Limited**  
**Notes to the Financial Statements**

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

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

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

**A. Exemptions and exceptions availed**

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

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

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

**A.1.2 Designation of previously recognised financial instruments**

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

**A.2 Ind AS mandatory exceptions**

**A.2.1 Estimates**

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

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

- \* Investment in equity instruments carried at FVPL or FVOCI;
- \* Investment in debt instruments carried at FVPL; and
- \* Impairment of financial assets based on expected credit loss model.

**A.2.2 De-recognition of financial assets and liabilities**

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

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

**Reconciliations between previous GAAP and Ind AS**

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

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



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

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

Particulars	Rs. in INR		
	As per IGAAP	Adjustments on transition to Ind AS	As per Ind AS
Revenue from operations	1,01,854.78	-	1,01,854.78
Other Income	24.69	100.89	125.58
<b>Total Income</b>	<b>1,01,879.47</b>	<b>100.89</b>	<b>1,01,980.36</b>
Cost of material consumed	32,407.46	-	32,407.46
Purchases Of Stock-In-Trade	55,451.87	-	55,451.87
Changes in inventories	(1,839.72)	-	(1,839.72)
Employee benefit expenses	2,273.45	3.74	2,277.19
Finance Cost	1,104.26	9.19	1,113.45
Depreciation and amortisation expense	939.35	46.44	985.78
Other expenses	9,408.02	(35.39)	9,372.63
<b>Total expenses</b>	<b>99,744.68</b>	<b>23.98</b>	<b>99,768.66</b>
<b>Profit before exceptional items and tax</b>	<b>2,134.79</b>	<b>76.91</b>	<b>2,211.70</b>
Exceptional items	-	-	-
<b>Profit before tax from Continuing operations</b>	<b>2,134.79</b>	<b>-</b>	<b>2,211.70</b>
Income tax expense	-	-	-
- Current tax	591.18	-	591.18
of Earlier years	(1.06)	-	(1.06)
- Deferred tax	(84.19)	77.54	(6.65)
<b>Total tax expense</b>	<b>505.93</b>	<b>-</b>	<b>583.48</b>
<b>Profit for the year</b>	<b>1,628.85</b>	<b>-</b>	<b>1,628.22</b>
OCI for the year	0.00	(2.80)	2.80
<b>Total comprehensive Income for the year</b>	<b>1,628.85</b>	<b>-</b>	<b>1,625.42</b>

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

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

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

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

Impact

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





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

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

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

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

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

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

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





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

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

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


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

**FOR KANU DOSHI ASSOCIATES LLP**

Chartered Accountants

Firm's Registration Number: 104746W/W100096



Kunal Vakharia

Partner

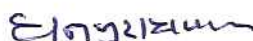
Membership No. 148916

Place : MUMBAI

Dated: September 23, 2024



**FOR AND ON BEHALF OF BOARD**



Dhanji R. Patel

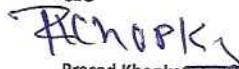
CMD

DIN 01376164



Rahul Patel

CEO



Prasad Khopkar

Company Secretary



Bechar R. Patel

Director

DIN 02169626

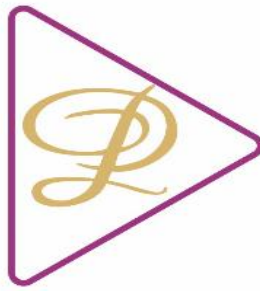


Manish Agarwal

CFO



**Annual Report**  
**For Financial year ended on**  
**March 31, 2025**  
**of**  
**Patel Retail Private Limited**



**PATEL RETAIL LIMITED**  
TRUST & TOGETHERNESS



PATEL RETAIL LIMITED  
TRUST & TOGETHERNESS

**PATEL RETAIL LIMITED**  
(CIN NO: U52100MH2007PLC171625)

Registered Office: Plot No. M2, Anand Nagar,  
Additional MIDC, Ambarnath East 421506; Tel: +91-0251-2620199;  
Email: [cs@patelrpl.net](mailto:cs@patelrpl.net); Website: <https://patelrpl.in/>.

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PATEL RETAIL LIMITED WILL BE HELD ON THURSDAY, JULY 3<sup>RD</sup>, 2025 AT 11:00 A.M (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. M2, ANAND NAGAR, ADDITIONAL MIDC, AMBERNATH EAST 421506 TO TRANSACT THE FOLLOWING BUSINESS.

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended **March 31, 2025** and Reports of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended **March 31, 2025**, together with reports of the Directors and auditors thereon be and the same are hereby received and adopted."

**Special Business:**

2. **Re-appointment of Mrs. Harshini Vikas Jadhav (DIN: 10350490) as an Independent Director.**

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

"**RESOLVED THAT** pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation of Nomination & Remuneration Committee & Board of Directors of the Company, Mrs. Harshini Vikas Jadhav (**DIN: 10350490**), who was appointed as an Independent Director of the Company for a First term of 2 (**Two**) consecutive years commencing



from **October 13,2023 up to October 12,2025** and who has submitted a declaration that she meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of **Two (2)** consecutive years on the Board of the Company commencing **October 13,2025 up to October 12,2027**.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**3. Re-appointment of Mr. Yashwant Suresh Bhojwani (DIN: 03562756) as an Independent Director.**

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

**"RESOLVED THAT** pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (**"the Act"**), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation of Nomination & Remuneration Committee & Board of Directors of the Company, **Mr. Yashwant Suresh Bhojwani (DIN: 03562756)**, who was appointed as an Independent Director of the Company for a First term of 2 (Two)consecutive years commencing from **October 13,2023 up to October 12,2025** and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of **Two (2)** consecutive years on the Board of the Company commencing **October 13,2025 up to October 12,2027**.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**4. Re-appointment of Mr. Nitin Pandurang Patil (DIN: 08431287) as an Independent Director.**

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

**"RESOLVED THAT** pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (**"the Act"**), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), (including any statutory modification(s) or re-enactment thereof for the time being in force) and

as per recommendation of Nomination & Remuneration Committee & Board of Directors of the Company, **Mr. Nitin Pandurang Patil (DIN: 08431287)**, who was appointed as an Independent Director of the Company for a First term of **2 (Two)** consecutive years commencing from **October 13,2023 up to October 12,2025** and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of **Two (2)** consecutive years on the Board of the Company commencing **October 13,2025 up to October 12,2027** .

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**Registered office: Plot No. M2,  
Anand Nagar, Additional MIDC,  
Ambernath, East 421506,  
Maharashtra.**

**By Order of the Board of Directors**

**Sd/-  
Dhanji Raghavji Patel  
Chairman & Managing Director  
DIN NO. 01376164  
Tuesday, June 10, 2025**

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
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. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('the Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid resolutions and the reasons thereof is annexed hereto and forms part of this Notice ('Notice').
5. Members/Proxies should bring the Attendance Slip attached herewith, duly filled in and signed, for attending the meeting.
6. Relevant documents referred to in the accompanying Notice of the AGM are open for inspection by the Members between 11:00 a.m. to 5:00 p.m. at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the AGM.
7. Route Map showing directions to reach the venue of 18<sup>th</sup> AGM is annexed to the Notice as **Annexure – A**.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@patelrpl.net](mailto:cs@patelrpl.net) from **Wednesday, June 11,2025, 11:00 A.M. (IST) to Wednesday, July 02,2025,05:00 P.M. (IST)** . Only those Members who have registered themselves as a speaker will be allowed to speak during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



9. During the period beginning 6 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication from the Company.

**Registered office: Plot No. M2,  
Anand Nagar, Additional MIDC,  
Ambernath, East 421506,  
Maharashtra.**

**By Order of the Board of Directors**

**Sd/-  
Dhanji Raghavji Patel  
Chairman & Managing Director  
DIN NO. 01376164  
Tuesday, June 10, 2025**

**Explanatory Statement**  
**[Pursuant to Sections 102 and 110 of the Companies Act, 2013]**

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. **2,3** and **4** of the accompanying Notice:

**Item No. 2 -**

**Mrs. Harshini Vikas Jadhav (DIN:10350490)** is currently an Independent Director of the Company and member of Nomination Remuneration Committee, Corporate Social Responsibility Committee, and the Posh Committee.

**Mrs. Harshini Vikas Jadhav (DIN:10350490)** was appointed as an Independent Director of the Company by the Members at the Extra-Ordinary General Meeting of the Company held on October 28, 2023 for a period of 2 (Two) consecutive years commencing from **October 13, 2023 up to October 12, 2025** and is eligible for re- appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on **June10, 2025**, proposed the re-appointment of **Mrs. Harshini Vikas Jadhav (DIN: 10350490)** as an Independent Director of the Company for a Second Term of Two (2) consecutive years with effect from **October 13,2025 up to October 12,2027**, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

She is qualified B.Ed and an MA (with a subject Geography & English literature). She has over twenty-five **(25)** years of experience in the education, teaching and administration.

The Nomination Remuneration committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that **Mrs. Harshini Vikas Jadhav** qualifications and the rich experience of over twenty-five (25) years in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that **Mrs. Harshini Vikas Jadhav** continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has received a declaration from **Mrs. Harshini Vikas Jadhav** confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, **Mrs. Harshini Vikas Jadhav** has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. **Mrs. Harshini Vikas Jadhav** has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited & National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, **Mrs. Harshini Vikas Jadhav** has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

In the opinion of the Board, **Mrs. Harshini Vikas Jadhav** fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://patelrpl.in/investor-relations/>.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of **Mrs. Harshini Vikas Jadhav** as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in **Item No. 2** of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except **Mrs. Harshini Vikas Jadhav** and her relatives, are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 2** of the accompanying Notice.



### **Item No's 3:**

**Mr. Yashwant Suresh Bhojwani (DIN:03562756)** is currently an Independent Director of the Company and member of the Audit Committee, Nomination Remuneration Committee, Stakeholders relationship Committee, and the Risk Management Committee.

**Mr. Yashwant Suresh Bhojwani (DIN: 03562756)** was appointed as an Independent Director of the Company by the Members at the Extra-Ordinary General Meeting of the Company held on **October 28, 2023** for a period of 2 (Two) consecutive years commencing from **October 13, 2023 up to October 12, 2025** and is eligible for re- appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on **June 10, 2025**, proposed the re-appointment of **Mr. Yashwant Suresh Bhojwani (DIN:03562756)** as an Independent Director of the Company for a Second Term of **2 (Two)** consecutive years with effect from **October 13, 2025 up to October 12, 2027**, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

He holds a Bachelor of Commerce with Computer Applications degree from Nagpur University. He is a member of the Institute of Chartered Accountants of India and is a proprietor of M/s. Y S B & Associates. He has an experience of over 14 (fourteen) years in the field of audit, taxation and advisory services.

The Nomination Remuneration committee taking into consideration the skills, expertise and competencies required for the Board in the context of the Account, Finance, business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that **Mr. Yashwant Suresh Bhojwani** qualifications and the rich experience of over 14 (fourteen) years in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that **Mr. Yashwant Suresh Bhojwani** continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an **Independent Director** of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from **Mr. Yashwant Suresh Bhojwani** confirming that he continues to meet the criteria of Independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, **Mr. Yashwant Suresh Bhojwani** confirmed that he is not aware of any circumstance or situation

which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. **Mr. Yashwant Suresh Bhojwani** has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited & National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, **Mr. Yashwant Suresh Bhojwani** has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

In the opinion of the Board, **Mr. Yashwant Suresh Bhojwani** fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://patelrpl.in/investor-relations/>.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of **Mr. Yashwant Suresh Bhojwani** as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item **No. 3** of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except **Mr. Yashwant Suresh Bhojwani** and his relatives, are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 3** of the accompanying Notice.

#### **Item no's 4:**

**Mr. Nitin Pandurang Patil (DIN: 08431287)** is currently an Independent Director of the Company and member of the Audit Committee, Nomination Remuneration Committee, Stakeholders relationship Committee, and the Risk Management Committee.

**Mr. Nitin Pandurang Patil (DIN: 08431287)** was appointed as an Independent Director of the Company by the Members at the Extra-Ordinary General Meeting of the Company held on **October 28, 2023** for a period of 2 (Two) consecutive years commencing from **October 13, 2023 up to October 12, 2025**

and is eligible for re- appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on **June 10, 2025**, proposed the re-appointment of **Mr. Nitin Pandurang Patil (DIN: 08431287)** as an Independent Director of the Company for a Second Term of 2 **(Two)** consecutive years with effect from **October 13, 2025 up to October 12, 2027**, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

He is a management Graduate from the Institute of Business Management Studies, Mumbai, Maharashtra. He has over 15 (fifteen) years of experience in the financial services industry. He has worked with leading banks & NBFCs such as Axis Bank Limited, Anand Rathi, Tata Capital, ING Vysya and Kotak Mahindra Bank Limited.

The Nomination Remuneration committee taking into consideration the skills, expertise and competencies required for the Board in the context of the banking, Finance, business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that **Mr. Nitin Pandurang Patil** qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that **Mr. Nitin Pandurang Patil** continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from **Mr. Nitin Pandurang Patil** confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In terms of Regulation 25(8) of the SEBI Listing Regulations, **Mr. Nitin Pandurang Patil** confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. **Mr. Nitin Pandurang Patil** has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited & National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, **Mr. Nitin Pandurang Patil** has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given



his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

In the opinion of the Board, **Mr. Nitin Pandurang Patil** fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://patelrpl.in/investor-relations/>.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of **Mr. Nitin Pandurang Patil** as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in **Item No. 4** of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except **Mr. Nitin Pandurang Patil** and his relatives, are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 4** of the accompanying Notice.

**Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings].**

Name of Director	Harshini Vikas Jadhav	Yashwant Suresh Bhojwani	Nitin Pandurang Patil
DIN	10350490	03562756	08431287
Date of birth	56 (01-03-1969)	41 (17-05-1984)	46 (03-01-1979)
Qualifications	B.Ed and an MA (with a subject Geography & English literature)	Bachelor of Commerce with Computer Applications & he is a member of the Institute of Chartered Accountants of India	Institute of Business Management Studies, Mumbai, Maharashtra
Expertise in specific functional area/ Experience	25+	14+	15+
Number of Meetings of the Board Attended during the year 2024-2025	14	14	14
Date of first appointment on the board	13-10-2023	13-10-2023	13-10-2023
Directorship of other Listed Companies as of Date Chairman/Member of Committees (including Audit Committee and Stakeholder Relationship Committee) of other Companies	NIL	1)Acclarity Solutions Private Limited, 2)GCRC Advisory Private Limited, 3) Maanvi Eternal Project LLP, 4) Alphaa Land Developments LLP 5) YSB & Associates	1)Value Wealth Financial Services Private Limited, 2)Value wealth Capital, 3)Value Wealth Insurance and Investment Consultants, 4)Value Wealth future Solutions, 5)Digi Finance House LLP, 6)Value Wealth
Number of shares held in the Company	NIL	NIL	NIL
Remuneration sought to be paid	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors	Sitting Fees as approved by the Board of Directors
sitting Fees FY 2024-2025	Rs.1,36,000/-	Rs.2,24,000/-	Rs.2,26,000/-

Relationship with other Directors, Manger and other Key Managerial personnel of the Company	None	None	None
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**Registered office: Plot No. M2,  
Anand Nagar, Additional MIDC,  
Ambernath, East 421506,  
Maharashtra.**

**By Order of the Board of Directors**

**Sd/-  
Dhanji Raghavji Patel  
Chairman & Managing Director  
DIN No. 01376164  
Tuesday, June 10, 2025**

**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, Anand Nagar, Additional MIDC, Ambernath East 421506

Name of the member (s):

Registered Address:

Email id:

Folio No/ Client ID:

DP ID:

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on the \_\_\_day of July, 2025 at 11.00 A.M at the registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
<b>Ordinary Business:</b>	
1.	Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon
<b>Special Business:</b>	
2.	Re-appointment of Mrs. Harshini Vikas Jadhav (DIN: 10350490) as an Independent Director



3.	Re-appointment of Mr. Yashwant Suresh Bhojwani (DIN: 03562756) as an Independent Director.
4.	Re-appointment of Mr. Nitin Pandurang Patil (DIN: 08431287) as an Independent Director.

Signed this .....day of .....2025  
Signature(s) of Shareholder(s)

Affix  
Revenue  
Stamp

Signature of 1st Proxy  
(Holder)

Signature of 2nd Proxy  
(Holder)

Signature of 3rd Proxy  
(Holder)

**Notes: 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.**

### E-COMMUNICATION REGISTRATION FORM

Folio No./ DP & Client ID	:	
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:

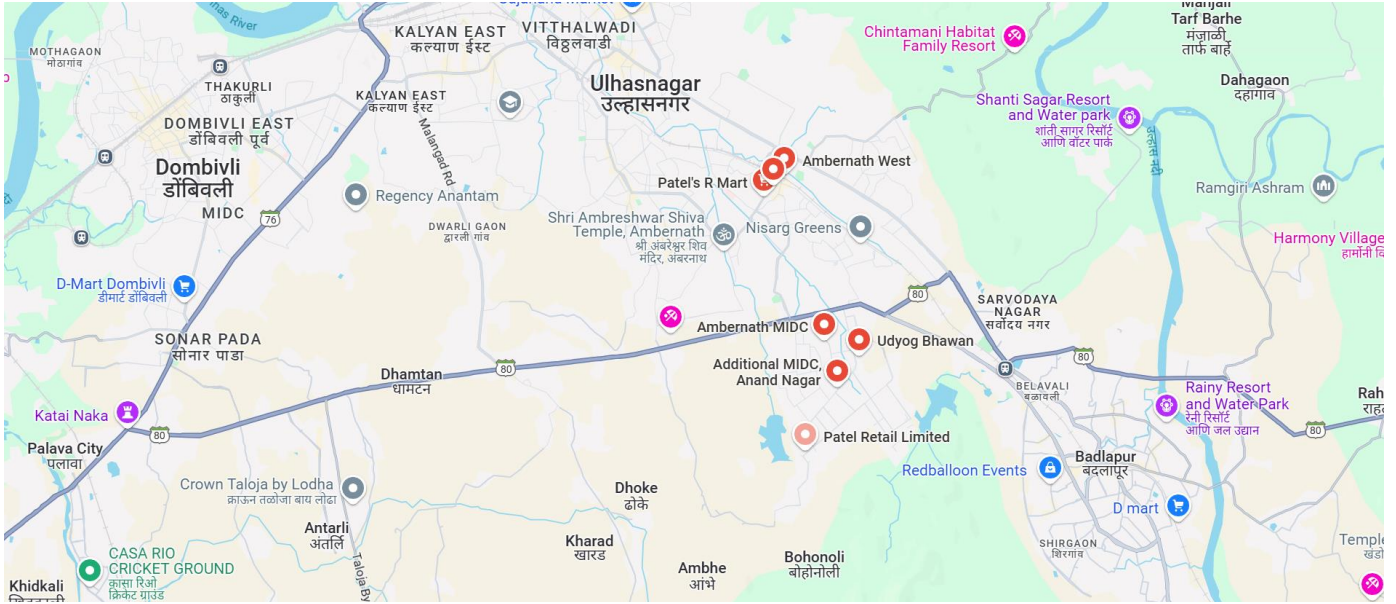
1. Shareholder(s) is/are requested to keep the Company informed as and when there is any change in the e-mail address.

## Annexure - A

Route Map

**Venue of AGM:**

**Plot No. M2, Anand Nagar, Additional MIDC, Ambernath East 421506**



# PATEL RETAIL LIMITED

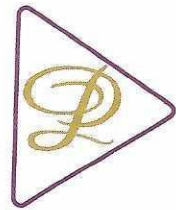
(FORMERLY KNOWN AS PATEL RETAIL PRIVATE LIMITED)

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

0251 2620199/2628400

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

CIN: U52100MH2007PLC171625



PATEL RETAIL LIMITED

TRUST & TOGETHERNESS

## DIRECTORS' REPORT

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

Your directors have pleasure in presenting the 18<sup>th</sup> Board Report together with the Audited Statements of Accounts of your Company for the financial year ended **March 31, 2025**.

### 1. Financial Summary:

Particulars	For the year ended March 31, 2025 (Amt in INR Lakhs)	For the year ended March 31, 2024 (Amt in INR Lakhs)
Net Turnover	82,069.29	81,418.83
Other Income	529.72	352.42
Total Expenditure	79,166.19	78,710.07
<b>Net Profit/(Loss) before tax</b>	<b>3,432.81</b>	<b>3,061.17</b>
<b>Provision for Tax:</b>		
Current tax	928.70	837.57
Deferred Tax	(27.10)	(29.67)
Short/(Excess) Provision for tax for earlier years	3.39	(0.06)
<b>Net Profit/(Loss) after tax</b>	<b>2,527.82</b>	<b>2,253.34</b>

### 2. Review of Business Operation:

Your Company has earned profit of **₹2,527.82** lakhs and total income of **₹82,599.01** lakhs for the financial year ended March 31, 2025 as against the profit of **₹2,253.34** lakhs and total income of **₹81,771.25** lakhs in the previous financial year ended March 31, 2024.

### 3. Dividend & Transfer To IEPF:

The Board has not recommended any dividend for the financial year 2024-25.

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

### 4. Transfer To Reserves:

During the Financial Year 2024-25, the Company has made a Profit of **₹2,527.82** lakhs and transferred the same to the reserves and surplus. The balance of reserves and surplus as on 31<sup>st</sup> March, 25 is **₹10,969.20**





**5. Share Capital:**

During the year, the Company has not increased the authorised share capital as compared to previous year and hence authorised shares is stood at 3,51,00,000 equity shares of ₹10/- each aggregating to ₹3,510.00 lakhs.

However during the year, the Company has allotted 5,00,000 Equity Shares at issue price of Rs.300/- each (**face value Rs.10/- & Premium Rs.290/-**) through Private Placement to 44 (**Forty four**) Allottees and Corporate Action has been successful concluded by crediting the equity shares in the respective allottees Demat Account of the Allottees.

As on **31<sup>st</sup> March 2025**, the issued, subscribed and paid-up share capital of your Company stood at ₹2,488.25 lakhs, comprising 2,48,82,528 Equity shares of ₹10/- each compared to ₹2483.25 lakhs, comprising 2,43,82,528 Equity shares of ₹10/- each as on **31<sup>st</sup> March 2024**.

**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 2024-25.

**10. Material Changes and Commitments:**

The Company is seeking NOC from the Securities exchange Board of India ("Regulator") for the Initial Public Offer (IPO), therefore the company will be filing the Red herring prospectus/ prospectus as directed by the Regulator and concluding all the formality in this regard for listing of its securities in the BSE Limited and National Stock Exchange of India Limited respectively.

Apart from the above there are no material changes or commitments affecting the financial position of the Company from 01<sup>st</sup> April 2024 till the date of issue of this report.

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

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

**12. Internal Control System And Their Adequacy:**

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



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

### 13. Directors:

Following is the Composition of the Board of Directors as on **March 31, 2025**.

Sr. No.	Name	Din	Designation	Date of Appointment
1.	Hiren Bechar Patel	01375968	Non-Executive Director	20/07/2007
2.	Dhanji Raghavji Patel	01376164	Chairman & Managing Director	13/06/2007
3.	Bechar Raghavaji Patel	02169626	Whole time Director	13/06/2007
4.	Yashwant Suresh Bhojwani	03562756	Independent Director	13/10/2023
5.	Nitin Pandurang Patil	08431287	Independent Director	13/10/2023
6.	Harshini Vikas Jadhav	10350490	Independent Director	13/10/2023

### 14. Board Meetings:

The Meeting of Board of Directors duly held 14 times on May 06 2024, July 01 2024, September 23 2024, October 24 2024, October 28 2024, November 27 2024, December 04, 2024, December 17 2024, January 15 2025, January 23 2025, January 28 2025, January 30 2025, February 18 2025 & March 10 2025 during the Financial Year 2024-25.

Sr. No.	Name of the Director	No. of Meetings entitled to attend	No. of meetings attended
1.	Hiren Bechar Patel	14	14
2.	Dhanji Raghavji Patel	14	14
3.	Bechar Raghavaji Patel	14	14
4.	Yashwant Suresh Bhojwani	14	14
5.	Nitin Pandurang Patil	14	14
6.	Harshini Vikas Jadhav	14	14

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

1. Nomination & Remuneration committee
2. Audit Committee
3. Posh /Internal Complaints Committee.





**15. Statutory Auditors:**

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

**16. Statutory Auditors' Report:**

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

**17. Secretarial Auditor:**

As required under Section 204 of the Companies Act, 2013 and Rules made thereunder the Board has appointed M/s. Pankita Lakhani & Associates., Practicing Company Secretaries as Secretarial Auditor of the Company for FY 2024-25.

The Secretarial Audit Report for the financial year 2024-25 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025, the Board of Directors state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.



3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

**(A) Conservation of Energy:**

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

**(B) Technology Absorption:**

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

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

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

Particulars	As at March 31, 2025 (In Lakhs)	As at March 31, 2024 (In Lakhs)
Foreign Exchange earned	₹ 28,151.34	₹41,457.18
Foreign Exchange Expenditure	₹ 1,513.54	₹3,929.95

**23. Web Link:**

The copy of Annual return for the financial year ended 31 March 2025, 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 reconstitution of Internal Complaints Committee 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.

**25. Stakeholder relationship Committee:**

The Committee had reviewed the statement of complaints received from various stakeholder during the financial year ended on March 31, 2025, no Complaints recorded.

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

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

**27. Risk Management Policy:**

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

**28. Corporate Social Responsibility (CSR):**

The Board has approved the CSR Budget of ₹45,00,000/- for FY 2024-25.

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.

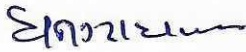
**31. Affirmation:**

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

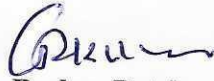
**32. Acknowledgement:**

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 the Board of Directors**



**Dhanji Patel**  
Director  
DIN: 01376164



**Bechar Patel**  
Director  
DIN: 02169626



**Place: Ambernath, Thane, Mumbai, Maharashtra**  
**Date: June 10, 2025**

# **PANKITA LAKHANI & ASSOCIATES**

## **Practicing Company Secretaries**

Address: B/201, Lalaji Ashish, Tilak Nagar,  
Near Tilak School, Dombivali East, Mumbai-421201  
Email: [cspankita.lakhani@gmail.com](mailto:cspankita.lakhani@gmail.com), Contact no: 7208877818

### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed, and other records maintained by the company, as well as the information provided by its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025, complied with the statutory provisions listed hereunder except as stated below and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings Not Applicable to the Company during the year under review.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -Not Applicable



## **PANKITA LAKHANI & ASSOCIATES**

### **Practicing Company Secretaries**

*Address: B/201, Lalaji Ashish, Tilak Nagar,*

*Near Tilak School, Dombivali East, Mumbai-421201*

*Email: [cspankita.lakhani@gmail.com](mailto:cspankita.lakhani@gmail.com), Contact no: 7208877818*

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

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

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, to the extent applicable to the Company, except as stated below:

- a) The Company has not appointed Internal Auditor for financial year 2024-25 and has not filed E form MGT-14 with registrar of companies for the same.
- b) The Company experienced delays in filing certain forms with the Registrar of Companies (ROC), for which appropriate additional fees have been paid where applicable.



*P*



## **PANKITA LAKHANI & ASSOCIATES**

### **Practicing Company Secretaries**

Address: B/201, Lalaji Ashish, Tilak Nagar,  
Near Tilak School, Dombivali East, Mumbai-421201  
Email: [cspankita.lakhani@gmail.com](mailto:cspankita.lakhani@gmail.com), Contact no: 7208877818

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

**We further report that during the year under review -**

The Company has issued and allotted 5,00,000 Equity Shares on a private placement basis to the prospective allottees.

The Company filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on March 29, 2024 and received SEBI's observations via its letter SEBI/HO/CFD/RAC-DIL1/P/OW/2024/26535/1 dated August 21, 2024. The Company is seeking a No Objection Certificate (NOC) from the Securities and Exchange Board of India ("Regulator") for its Initial Public Offer (IPO). Accordingly, the Company will file the Red Herring Prospectus/Prospectus as directed by the Regulator and complete all formalities for the listing of its securities on BSE Limited and the National Stock Exchange of India Limited, respectively.

**FOR PANKITA LAKHANI & ASSOCIATES**

**Practicing Company Secretaries**

**PRN: 4877/2023**



**Proprietor**

**ACS: 63407 | COP :23780**

**UDIN: A063407G000575523**

**Place: Mumbai**

**Date: 10<sup>th</sup> June, 2025**



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

# **PANKITA LAKHANI & ASSOCIATES**

## **Practicing Company Secretaries**

*Address: B/201, Lalaji Ashish, Tilak Nagar,  
Near Tilak School, Dombivali East, Mumbai-421201  
Email: [cspankita.lakhani@gmail.com](mailto:cspankita.lakhani@gmail.com), Contact no: 7208877818*

### **Annexure I (To the Secretarial Audit Report)**

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

#### **Auditor's responsibility**

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

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

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

- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.



**PANKITA LAKHANI & ASSOCIATES**

**Practicing Company Secretaries**

*Address: B/201, Lalaji Ashish, Tilak Nagar,  
Near Tilak School, Dombivali East, Mumbai-421201  
Email: [cspankita.lakhani@gmail.com](mailto:cspankita.lakhani@gmail.com), Contact no: 7208877818*

**FOR PANKITA LAKHANI & ASSOCIATES**

**Practicing Company Secretaries**

**PRN: 4877/2023**



**Proprietor**

**ACS: 63407 | COP :23780**

**UDIN: A063407G000575523**

**Place: Mumbai**

**Date: 10<sup>th</sup> June, 2025**



**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 arm's length transactions under third proviso thereto;**

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

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

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

Sr. No.	Particulars	Details				
a)	Name of related parties/entities	Dhanji Patel				
b)	Nature of relationship	Promoter & Chairman & Managing Director				
c)	Nature of contracts / arrangements /transactions	Director Remuneration	Interest on loan	Rent	Loan taken	Loan Repaid
d)	Duration of the contracts / arrangements/ transactions	FY 24-25	FY 24-25	FY 24-25	FY 24-25	FY 24-25
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Director Remuneration ₹75.00 Lakhs	Payment of Interest on loan ₹98.03 Lakhs	Payment of Rent ₹1.80 Lakhs	Payment of Loan taken ₹749.23 Lakhs	Payment of Loan Repaid ₹1,198.98 Lakhs
f)	Justification for entering such contracts or arrangements or transactions'	Director Remuneration	Interest on loan	Rent	Loan taken	Loan Repaid
g)	Date(s) of approval by the Board, if any	May 06, 2024	May 06, 2024	May 06, 2024	May 06, 2024	May 06, 2024
h)	Amount paid as advances, if any	-	-	-	-	-





Sr No	Particulars	Details			
a)	Name of related parties/entities	Bechar Patel			Hiren Patel
b)	Nature of relationship	Promoter & Whole time director			Promoter and Non-executive and Non Independent Director
c)	Nature of contracts / arrangements /transactions	Director Remunerat ion	Interest on loan	Rent	Rent
d)	Duration of the contracts / arrangements/transactions	FY 24-25	FY 24-25	FY 24-25	FY 24-25
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of Director ₹48.00 Lakhs	Payment of Interest on loan ₹44.75 Lakhs	Rent paid ₹1.80 Lakhs	Payment of rent ₹1.20 Lakhs
f)	Justification for entering into such contracts or arrangements or transactions'	Director Remunerat ion	Interest on loan	Rent paid	Rent
g)	Date(s) of approval by the Board, if any	May 06, 2024	May 06, 2024	May 06, 2024	May 06, 2024

Sr No	Particulars	Details			
a)	Name of related parties/entities	Bharat Patel		Rahul Patel	Mahesh Patel
b)	Nature of relationship	Relative of Director		Relative of Director	Relative of Director
c)	Nature of contracts / arrangements /transactions	Salary	Reimbursement of Expenses	Salary	Salary
d)	Duration of the contracts / arrangements/transactions	FY 24-25	FY 24-25	FY 24-25	FY 24-25
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of salary ₹45.00 Lakhs	Payment of Loan ₹7.02 Lakhs	Payment for Salary ₹30.00 Lakhs	Payment of Salary ₹30.00 Lakhs
f)	Justification for entering into such contracts or arrangements or transactions'	Salary	Reimbursement of Expenses	Salary	Salary



g)	Date(s) of approval by the Board, if any	May 06, 2024	May 06, 2024	May 06, 2024	May 06, 2024
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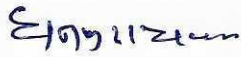
Sr No	Particulars	Details			
a)	Name of related parties/entities	Patel R Choice (Prop Ashwin Patel)	Patel Maritime (India) Pvt. Ltd.)	"M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)"	Manish Rambabu Agarwal
b)	Nature of relationship	Relative of Director	Relatives and directors	Partner is relatives of director	Key Managerial Personnel
c)	Nature of contracts / arrangements /transactions	Purchases	Sales	Rent	Salary
d)	Duration of the contracts / arrangements/transactions	FY 24-25	FY 24-25	FY 24-25	FY 24-25
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment for purchase made ₹16.73 Lakhs	Payment for Sales ₹731.31 Lakhs	Payment of Rent ₹20.80 Lakhs	Payment of salary ₹30.00 Lakhs
f)	Justification for entering into such contracts or arrangements or transactions'	Purchases	Sales	Rent	Salary
g)	Date(s) of approval by the Board, if any	May 06, 2024	May 06, 2024	May 06, 2024	May 06, 2024

Sr No	Particulars	Details	Details
a)	Name of related parties/entities	Deepesh Somani	Prasad Khopkar
b)	Nature of relationship	Key Managerial Personnel	Key Managerial Personnel
c)	Nature of contracts / arrangements /transactions	Salary	Salary
d)	Duration of the contracts / arrangements/transactions	FY 24-25	FY 24-25



e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of ₹0.91 Lakhs	Payment of 9.91 Lakhs
f)	Justification for entering into such contracts or arrangements or transactions'	Salary	Salary
g)	Date(s) of approval by the Board, if any	May 06, 2024	May 06, 2024

**For and behalf of the Board of Directors**



**Dhanji Patel**  
**Director**  
**DIN: 01376164**





**Bechar Patel**  
**Director**  
**DIN: 02169626**

**Place: Mumbai**  
**Date: June 10, 2025**



**“Annexure C”**

**CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

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

**Policy Statement:**

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

The Company recognizes the commitment for CSR beyond statutory requirement.

**Scope of CSR Activities:**

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

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





## 2. Composition of the CSR Committee

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

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 2024-25**
5. (a) Average net profit of the company as per section 135(5): **₹22,71,72,165/-**  
(b) Two percent of average net profit of the company as per section 135(5): **₹45,43,443/-**  
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **₹1,29,225/-**.  
(d) Amount required to be set off for the financial year, if any: **₹1,29,225/-**  
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹44,14,218/-**.

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

Part A: Details of 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												



**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 Agency	
				State	District			Name	CSR Registration number
1	Education	CSR MEDICAL AND HEALTH CARE SUPPORT	No	Gujarat	Gujarat	45,00,000/-	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
Total						45,00,000/-			
Amount spent for current financial year from surplus of last financial year						129225/-			
Total (A)						46,29,225/-			

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] ₹46,29,225/-

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

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

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	45,43,443/-
(ii)	Total amount spent for the Financial Year	46,29,225/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	85,782/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	85,782/-





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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2023-24	NA	Nil	NA	NA	NA	NA
2	2022-23	NA	Nil	NA	NA	NA	NA
3	2021-22	NA	Nil	NA	NA	NA	NA
<b>Total</b>		<b>NIL</b>					

4. Whether any capital assets have been created or acquired through Corporate Social Responsibility spent in the financial year- **Not Applicable**
5. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable.**

*Dhanji Patel*

**Dhanji Patel**  
Din: 01376164  
Chairman & Managing Director

*Harshini Jadhav*

**Harshini Jadhav**  
Din: 10350490  
Chairman of CSR Committee



**Place: Mumbai**  
**Date: June 10, 2025**

# Kanu Doshi Associates LLP

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Members of PATEL RETAIL LIMITED

Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of **PATEL RETAIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its net profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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



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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the





company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.



- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements (Refer Note. 34 to the Ind AS Financial Statements).
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:





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

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

V. No dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

For Kanu Doshi Associates LLP  
Chartered Accountants  
FRN. No. 104746W/W100096

  
Kunal Vakharia  
Partner

Membership no. 148916  
UDIN: 25148916BMKNMD2551



Place: Mumbai  
Date: 10<sup>th</sup> June 2025

**ANNEXURE A TO THE AUDITOR'S REPORT**

Referred to in paragraph 2 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **PATEL RETAIL LIMITED** for the year ended March 31, 2025

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies noticed on physical verification of inventories and the book records have been appropriately dealt with by the management and the identified discrepancies were not more than 10% in the aggregate for each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has no subsidiary during the year and has not advanced any loan/ deposit to companies other than subsidiaries, joint venture associates during the year.
- Hence sub clause (b) to (f) of clause 3(iii) is not applicable to the company.





- iv. The Company has not made any investments or granted any loans, securities or guarantees during the year and thus provisions of Section 185 & Section 186 of the Companies Act, 2013 is not applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-Section (1) of Section 148 of the Act, for any of the products of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it and there were no arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) As informed to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, Custom Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at March 31, 2025
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year.
- ix. (a) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loan or borrowing from government, financial institution and has not issued debentures during the year.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has utilized the proceeds of term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company does not have a subsidiary company as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.





- x. (a) "The company is in the process of listing its shares by way of an Initial Public Offer (IPO). During the year, the company has issued 5,00,000 equity shares under the Pre-IPO allotment @ Rs. 300/- per share. Such proceeds have been utilized as per the guidelines of Securities Exchange Board of India. However, as the listing process is ongoing, no further funds have been raised or utilized during the financial year. The auditor will review the application of funds raised in subsequent periods once the process is completed."
- (b) According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has made preferential allotment of 5,00,000 equity shares during the year and has complied with the requirements of Section 42 & Section 62 of Companies Act 2013. The company has not made any private placement of shares or fully or partly convertible debentures during the year..
- xi. (a) Based upon the audit procedures performed and information and explanation given by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (b) The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There were 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 within a period of six months from the end of the financial year in compliance with second proviso to subsection (5) of section 135 of the said Act.
- (b) There are no unspent amounts in respect of ongoing projects relating to the current year and hence reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Kanu Doshi Associates LLP

Chartered Accountants

Firm registration No: 104746W/W100096



Kunal Vakharia

Partner

Membership No: 148916

UDIN: 25148916BMKNMD2551



Place: Mumbai

Date: 10<sup>th</sup> June 2025



**ANNEXURE B TO THE AUDITORS' REPORT**

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PATEL RETAIL LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial





reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Kanu Doshi Associates LLP  
Chartered Accountants  
FRN. No. 104746W/W100096



Kunal Vakharia  
Partner  
Membership no. 148916  
UDIN: 25148916BMKNMD2551



Place: Mumbai  
Date: 10<sup>th</sup> June 2025

**Patel Retail Limited**  
**Financial Statements for the period ended March 31, 2025**  
**Balance Sheet as at March 31, 2025**

(In Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	3	6,292.32	5,824.91
Capital work-in-progress	3	-	447.35
Intangible Assets	3	12.01	13.70
Right-to-use assets		192.10	185.13
Financial assets			
i. Other Financial assets	4	612.95	609.27
Other Non - Current assets	5	1,259.99	1,416.66
Other Non - Current Tax assets (Net)	6	68.19	118.34
Deferred Tax Asset (Net)	7	246.52	215.81
<b>Total Non- Current Assets</b>		<b>8,684.08</b>	<b>8,831.18</b>
<b>Current Assets</b>			
Inventories	8	14,371.97	12,700.16
Financial assets			
i. Trade receivables	9	12,464.44	9,655.62
ii. Cash and cash equivalents	10	274.61	293.26
iii. Other Bank Balances	11	964.17	69.44
iv. Other financial assets	12	357.56	600.79
Other Current assets	13	1,169.52	1,151.27
Other Current Tax assets (Net)			
<b>Total Current Assets</b>		<b>29,602.27</b>	<b>24,470.54</b>
<b>TOTAL ASSETS</b>		<b>38,286.35</b>	<b>33,301.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	2,488.25	2,438.25
(b) Other Equity	15	10,969.19	7,002.08
<b>Total Equity</b>		<b>13,457.44</b>	<b>9,440.33</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
i. Long Term Borrowings	16	2,015.87	2,685.82
ii. Lease Liabilities		91.62	101.50
iii. Other Financial liabilities	17	40.51	-
Long Term provisions	18	60.22	30.08
<b>Total Non- Current Liabilities</b>		<b>2,208.22</b>	<b>2,817.40</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i. Short Term Borrowings	19	16,037.83	15,889.21
ii. Lease liabilities		109.34	88.65
iii. Trade payables	20		
Dues of Micro and Small enterprises		1,319.67	681.35
Dues of other than Micro and Small enterprises		4,720.27	4,066.54
Short Term provisions	18	2.95	0.06
Other Current liabilities	21	142.04	106.25
Current tax liabilities (Net)	22	288.60	211.93
<b>Total Current Liabilities</b>		<b>22,620.70</b>	<b>21,043.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,286.35</b>	<b>33,301.72</b>

The accompanying notes forming an integral part of the financial statements

As per our report of even date attached.

**FOR KANU DOSHI ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

  
**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO. 148916**



**PLACE : MUMBAI**  
**DATED : 10<sup>th</sup> JUNE 2025**

**FOR AND ON BEHALF OF THE BOARD**



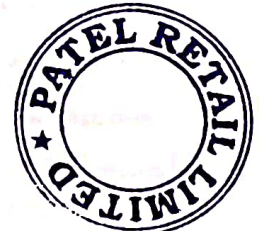
**Dhanji R. Patel**  
**CMD**  
**DIN 01376164**

**Bechar R. Patel**  
**Director**  
**DIN 02169626**

  
**Rahul Patel**  
**CEO**

  
**Manish Agarwal**  
**CFO**

  
**Prasad Khopkar**  
**Company Secretary**



**Patel Retail Limited**  
**Financial Statements for the Period ended March 31, 2025**  
**Statement of Profit and Loss for the period ended March 31, 2025**

		(In Lakhs)	
Particulars	Note No.	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>Continuing operations</b>			
Revenue from operations	23	82,069.29	81,418.83
Other income	24	529.72	352.42
<b>Total Income</b>		<b>82,599.01</b>	<b>81,771.25</b>
<b>Expenses</b>			
Cost of material consumed	25	35,243.56	38,415.32
Purchases Of Stock-In-Trade	26	32,950.20	30,418.32
Changes in inventories	27	(2,062.92)	(2,944.14)
Employee benefit expenses	28	3,170.96	2,717.83
Finance Cost	29	1,637.97	1,518.82
Depreciation & amortization expenses	30	1,172.50	1,003.95
Other Expenses	31	7,053.94	7,579.97
<b>Total Expenses</b>		<b>79,166.21</b>	<b>78,710.07</b>
<b>Profit before exceptional items and tax</b>		<b>3,432.80</b>	<b>3,061.18</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>3,432.80</b>	<b>3,061.18</b>
Less: Tax expenses			
(1) Current tax			
of Current year		928.70	837.57
of Earlier years		3.39	(0.06)
(2) Deferred tax			
of Current year		(27.10)	(29.67)
of Earlier years			
<b>Total Tax Expenses</b>		<b>904.99</b>	<b>807.83</b>
<b>Profit after tax</b>	A	<b>2,527.81</b>	<b>2,253.34</b>
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
B. (i) Items that will not be reclassified to profit or loss		(14.30)	0.09
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.60	(0.02)
<b>Total Other Comprehensive Income for the year</b>	B	<b>(10.70)</b>	<b>0.07</b>
<b>Total Comprehensive Income for the year</b>	(A+B)	<b>2,517.11</b>	<b>2,253.41</b>
<b>Earning per equity share (Face Value of ₹10/- each)</b>			
Basic		10.30	9.24
Diluted		10.30	9.24

As per our report of even date attached.

**FOR KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

  
**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO. 148916**

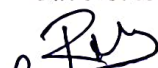


**PLACE : MUMBAI**  
**DATED : 10<sup>th</sup> JUNE 2025**

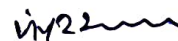
**FOR AND ON BEHALF OF BOARD**




**Dhanji R. Patel**  
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**DIN 01376164**

  
**Rahul Patel**  
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**Prasad Khopkar**  
**Company Secretary**



**Bechar R. Patel**  
**Director**  
**DIN 02169626**

  
**Manish Agarwal**  
**CFO**





**Patel Retail Limited**  
**Financial Statements for the Period ended March 31, 2025**  
**Statement of cash flows for the period ended March 31, 2025**

	(In Lakhs)	
	Period Ended March 31, 2025	Period ended March 31, 2024
<b>Particulars</b>		
<b>Profit before income tax</b>	<b>3,432.80</b>	<b>3,061.18</b>
Adjustments for		
Depreciation and amortisation expense	1,065.72	931.79
Depreciation on Right of Use of assets	106.78	72.17
Profit On Sale Of Assets	(4.36)	-
Unwinding of discount on security deposits	(28.24)	(23.30)
Dividend and interest income classified as investing cash flows	(23.40)	(54.03)
Finance costs	1,637.97	1,518.82
Provision for expected credit loss reversed	(30.00)	-
OCI portion of gratuity	(14.30)	0.09
Unrealised Gain / Loss	(103.19)	(100.65)
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/Decrease in trade receivables	(2,597.99)	791.48
(Increase) in inventories	(1,671.81)	(5,032.52)
Increase in trade payables	1,292.02	465.82
(Increase) in other financial assets	243.23	(141.40)
(Increase)/decrease in other non-current assets	156.67	14.90
(Increase)/decrease in other non current financial assets	24.56	(112.51)
(Increase)/decrease in other current assets	(18.25)	2,025.72
Increase/(decrease) in provisions	33.03	10.38
Increase/(Decrease) in other current liabilities	35.79	(155.89)
Increase/(Decrease) in other non- current liabilities	40.51	-
<b>Cash generated from operations</b>	<b>3,577.54</b>	<b>3,272.06</b>
Income taxes paid	(805.27)	(790.40)
<b>Net cash inflow from operating activities</b>	<b>2,772.27</b>	<b>2,481.66</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,167.34)	(1,222.25)
Proceeds from receipt of government grant against PPE	82.20	-
Proceeds from sale of investments	-	1.65
Proceeds from sale of property, plant and equipment	5.40	-
Repayment of loans by employees and related parties	-	0.42
Dividends received	23.40	53.61
Interest received	-	-
<b>Net cash outflow from investing activities</b>	<b>(1,056.34)</b>	<b>(1,166.57)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	1,500.00	-
Increase/Decrease in short term borrowings	71.02	1,148.05
Increase/Decrease in long term borrowings	(669.95)	(841.24)
Finance lease payments	(119.67)	(81.60)
Interest paid	(1,621.25)	(1,508.45)
Dividends paid to company's shareholders	-	-
<b>Net cash inflow (outflow) from financing activities</b>	<b>(839.85)</b>	<b>(1,283.24)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>876.08</b>	<b>31.85</b>
Cash and cash equivalents at the beginning of the financial year	362.70	330.85
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>1,238.78</b>	<b>362.70</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Particulars</b>		
Cash and cash equivalents	1,238.78	362.70
Bank overdrafts	-	-
<b>Balances per statement of cash flows</b>	<b>1,238.78</b>	<b>362.70</b>

As per our report of even date attached.

**FOR KANU DOSHI ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

**KUNAL VAKHARIA**  
**PARTNER**  
**MEMBERSHIP NO. 148916**



**PLACE : MUMBAI**  
**DATED : 10<sup>th</sup> JUNE 2025**

**FOR AND ON BEHALF OF BOARD**

*[Signature]*

**Dhanji R. Patel**  
**CMD**  
**DIN 01376164**

*[Signature]*  
**Rahul Patel**  
**CEO**

*[Signature]*  
**Prasad Khopkar**  
**Company Secretary**

**Bechar R. Patel**  
**Director**  
**DIN 02169626**

*[Signature]*  
**Manish Agarwal**  
**CFO**

**Patel Retail Limited**  
**Financial Statements for the Period ended March 31, 2025**  
**Statement of Changes in Equity as at March 31, 2025**

**A. Equity Share Capital**

(In Lakhs)

Particulars	No of Shares	Amount
Balance at at 31st March, 2023	38,09,770	380.98
Changes in equity share capital during the year	2,05,72,758	2,057.28
Balance at at 31st March, 2024	2,43,82,528	2,438.25
Changes in equity share capital during the year	5,00,000	50.00
Balance at at 31st March, 2025	2,48,82,528	2,488.25

**B. Other Equity**

Particulars	Reserves and Surplus			Other items of Other comprehensive income	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plans	
Balance at at 31st March, 2023	-	969.02	5,834.12	2.80	6,805.94
Profit for the year	-	-	2,253.34	0.07	2,253.41
Trf to Share Capital	-	(969.02)	(1,088.25)	-	(2,057.28)
Balance at at 31st March, 2024	-	-	6,999.21	2.87	7,002.08
Profit for the year	-	-	2,527.81	-	2,527.81
Securities Premium	-	1,450.00	-	-	1,450.00
Remeasurements of Defined Benefit Plan	-	-	-	(10.70)	(10.70)
Balance at at 31st March, 2025	-	1,450.00	9,527.02	(7.83)	10,969.19

As per our report of even date attached  
**FOR KANU DOSHI ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

Firm's Registration Number: 104746W/W100096

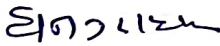
  
**Kunal Vakharia**

**Partner**

Membership No. 148916

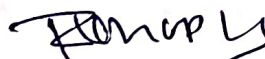


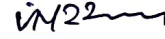
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**DIN 01376164**

  
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**Prasad Khopkar**  
**Company Secretary**

  
**Bechar R. Patel**

**Director**  
**DIN 02169626**

  
**Manish Agarwal**

**CFO**



**PLACE : MUMBAI**  
**DATED : 10<sup>th</sup> JUNE 2025**

**Patel Retail Limited**  
Notes to Balance Sheet as at March 31, 2025

**Note 3: Fixed Assets Schedule**

Particulars	PPE														IA		CMP*	Total
	Leasehold Land	Freehold Land	Factory Building	Shop	Plant & Machinery	Electrical Equipments	Office Equipment	Furniture & Fixture	Lab Equipments	Motor Vehicle	Road	Computers	Trademark	Software				
Gross Carrying Value As at April 1, 2023	366.89	190.56	2,906.95	207.10	3,158.73	632.59	554.78	1,136.16	38.35	629.27	76.07	315.52	0.38	41.82			174.83	10,430.39
Additions	-	234.00	60.49	-	325.52	65.96	66.88	163.66	-	35.67	-	53.77	-	2.57			272.52	1,280.95
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Gross Carrying Value As at March 31, 2024	366.89	424.56	2,967.44	207.10	3,484.25	698.54	621.66	1,299.82	38.35	664.85	76.07	369.29	0.38	44.39			447.35	11,711.34
Additions	-	1.58	173.24	-	570.97	95.70	126.85	355.33	(0.80)	203.94	-	28.67	-	4.60			14.49	1,575.36
Grants Received	-	-	(10.44)	-	(12.62)	(2.71)	-	-	-	(14.79)	(1.82)	-	-	-			(53.82)	(82.20)
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-			(408.02)	(422.82)
Gross Carrying Value As at March 31, 2025	366.89	426.14	3,130.24	207.10	4,042.60	791.94	748.50	1,655.15	37.56	854.00	74.25	397.96	0.38	48.99			-	12,781.68
Particulars	Leasehold Land	Freehold Land	Building Office	Shop	Plant & Machinery	Electrical Equipments	Office Equipment	Furniture & Fixture	Lab Equipments	Motor Vehicle	Road	Computers	Trademark	Software			CMP*	Total
Accumulated depreciation As at April 1, 2023	40.87	-	1,033.55	30.57	1,092.32	323.28	410.48	800.82	10.24	417.07	19.64	284.96	0.37	29.42			-	4,493.60
Depreciation charge during the year	3.98	-	173.87	8.60	394.54	82.89	67.36	96.92	6.97	56.10	14.61	24.68	0.00	1.27			-	931.79
Disposals / derecognised	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Accumulated depreciation As at March 31, 2024	44.85	-	1,207.42	39.17	1,486.86	406.17	477.84	897.74	17.22	473.16	34.25	309.64	0.38	30.69			-	5,425.38
Depreciation charge during the year	3.98	-	163.87	8.18	394.53	86.16	99.53	158.43	5.47	85.28	10.83	46.49	-	6.29			-	1,071.02
Disposals / derecognised	-	-	(0.84)	-	(2.63)	(0.94)	-	-	(0.25)	(13.75)	(0.63)	-	-	-			-	(19.05)
Accumulated depreciation As at March 31, 2025	48.82	-	1,370.45	47.34	1,878.76	493.39	577.37	1,056.16	22.44	544.67	44.44	356.13	0.38	36.98			-	6,477.35
Net carrying amount as at March 31, 2025	318.06	426.14	1,759.79	159.76	2,163.83	298.55	171.13	598.98	15.12	309.33	29.81	41.82	-	12.01			-	6,304.33
Net carrying amount as at March 31, 2024	322.04	424.56	1,760.02	167.94	1,997.39	292.77	143.82	402.08	21.14	191.69	41.82	59.65	-	13.70			447.35	6,285.56

**CMP\***

CMP Aging schedule	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in progress	272.52	-	86.15	76.68	447.35
Completion Date	March 15, 2025				

\* The above ageing pertains to FY 2023-24. Capital Work-in-Progress has been capitalised in the current financial year. During the current year, the company has received government grant amounting to Rs. 53.82 lakhs in respect of Unit under work in progress and Rs. 28.39 lakhs in respect of APC unit from Ministry of Food Processing Industries.





**Patel Retail Limited**  
**Notes to the Balance Sheet**  
(All amounts are in INR lakhs except per share data or otherwise stated)

**Statement Of Significant Accounting Policies & Notes To Financial Statements**

**1 Company Overview**

The company is primarily engaged in retail supermarket chain operating in Tier-III cities and nearby suburban areas of Thane and Raigad District, offering Food, Non Food (FMCG), Apparels, Home Improvement, Small Home Appliances, Over the Counter Products, Personal Care and general Merchandise catering to the needs of the entire family. The Company is also engaged in processing and manufacturing of Whole Spices, Powder Spices, Wheat Flour, Peanuts, etc. from its unit located at Maharashtra and Kutch, Gujarat. During the Year, The Company has started Manufacturing of Blended Spices under the brand name "Indian Chaska" from its unit located at Kutch, Gujarat. The Company also undertakes trading activities.

**2 Significant accounting policies**

**(a) Basis of preparation**

**(i) Compliance with Ind AS**

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors on 10th JUNE 2025.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

**(ii) Basis of measurement**

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

The Financial Statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

**(b) Current vs non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve month as its operating cycle.

**(c) Use of estimates and judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

**(d) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.
  - (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
  - (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
- The Company reclassifies debt investments when and only when its business model for managing those assets changes.

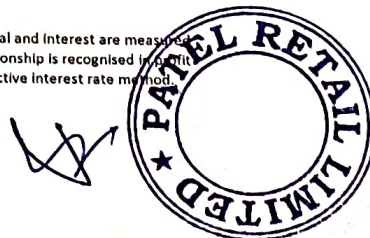
**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(a) Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.



**Fair value through other comprehensive income (FVOCI)** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL)** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

#### (b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### (iv) Derecognition of financial assets

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### (II) Financial Liabilities

##### (i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

##### (ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### (e) Inventories Valuation

(i) Raw materials, components, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads is arrived through Weighted Average Cost.

(iii) Scrap is valued at net realisable value.

(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

#### (f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. Discount is recognised on cash basis in accordance with the contractual term of the agreement with the customers. The Company recognises revenue as under:

(i) The Company recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

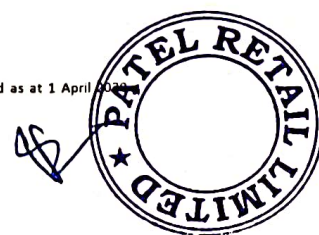
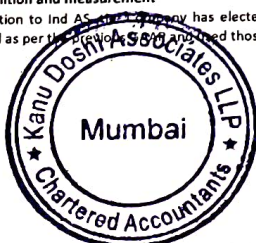
(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest on deployment of funds is recognised on accrual basis. Dividend income is recognised when right to receive dividend is established. Profit on sale of investments is recognised on sale of investments.

#### (g) Property, plant and equipment

##### (i) Recognition and measurement

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2021, measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.





Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable taxes (net of GST), after deducting trade discounts and rebates;
  - b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management;
  - c) borrowing costs for long-term construction projects if the recognition criteria are met.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

#### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

#### (iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the Reduced Balance method in the manner and at the rates prescribed by Part 'C' of Schedule II of the Act, except as stated below. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use / disposed off.

The estimated useful lives of assets are as taken as per Companies Act, 2013

#### (h) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2020 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

#### (i) Leases

Company as lessee:

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as Finance Leases. The leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating lease. Operating lease payments are recognised as expenses in the Statement of Profit and Loss.

#### (j) Employee Benefit

##### (i) Defined Contribution Plan

Contribution to defined contribution plans are recognised as expense in the Statement of Profit and Loss, as they are incurred.

##### (ii) Defined Benefit Plan

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognised immediately in the Statement of Profit and Loss.

#### (k) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

#### (l) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

##### (i) Commencement of capitalisation

Capitalisation of borrowing cost as part of the cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalisation is the date when the entity first meets all of the following conditions:

- a. it incurs expenditures for the asset;
- b. it incurs borrowing costs; and
- c. it undertakes activities that are necessary to prepare the asset for its intended use or sale.

##### (ii) Cessation of capitalisation

Cessation of capitalisation shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (m) Earnings per share

##### (i) Basic earnings per share

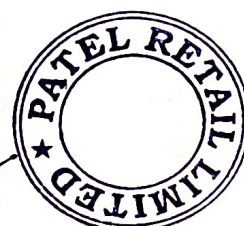
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

##### (ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of dilutive potential equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.





(n) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companies of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(o) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(p) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(q) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(s) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(t) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

(u) Government Grants, subsidies and export incentives

Government grants and subsidies are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(v) Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments : In accordance with Ind As 108 "operating segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group's other components.

(w) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

(x) Income tax

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date unrecognized deferred tax assets are re-assessed. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(y) Cash and cash equivalents

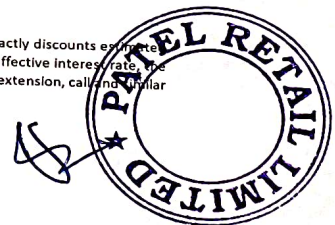
The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from date of purchase to be cash equivalents.

(z) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(aa) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) and does not take into account the expected credit losses.



**Patel Retail Limited**  
Notes to Balance Sheet as at March 31, 2025

**4 OTHER FINANCIAL ASSETS**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
(Unsecured, Considered Goods, unless specified otherwise)		
Other Deposits	612.95	609.27
	<u>612.95</u>	<u>609.27</u>

**5 OTHER NON CURRENT ASSETS**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
(Unsecured, Considered Goods, unless specified otherwise)		
Capital Advances	325.30	259.27
Balance with govt authorities	934.69	1,157.39
	<u>1,259.99</u>	<u>1,416.66</u>

**6 OTHER NON CURRENT TAX ASSETS (NET)**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Advance Tax/ TDS/ TCS	68.19	118.34
[Advance Tax and Tax Deducted at Source - Net of Current Tax Provisions]		
	<u>68.19</u>	<u>118.34</u>

**7 Deferred Tax Asset (Net)**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Deferred Tax Asset/ (Liabilities) on the below mentioned:		
On Property, plant and equipment/Other Intangible Assets	141.77	106.51
On allowance for Expected Credit Loss	70.25	98.15
On Lease deposits under Ind AS	1.63	1.26
On lease right to use asset under Ind AS	2.23	1.60
On gratuity	15.90	7.59
on account of non-payment of dues to MSME	9.91	0.70
On Bonus	4.83	-
	<u>246.52</u>	<u>215.81</u>

**8 Inventories**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Raw Material	2,173.05	2,564.16
Finished Goods and other Materials	12,198.92	10,136.00
	<u>14,371.97</u>	<u>12,700.16</u>

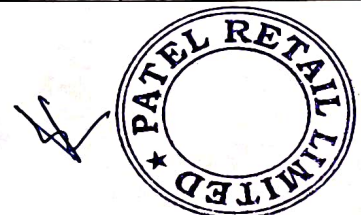
Finished Goods inventory includes Goods in Transit Rs. 464.32 lakhs (as at 31.03.2024 - Rs. 229.96 lakhs)

**9 TRADE RECEIVABLES**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
(Unsecured)		
Considered Good	12,464.44	9,655.62
Considered Doubtful	279.13	390.00
	<u>12,743.57</u>	<u>10,045.62</u>
Less: Impairment allowance (Allowance for bad and doubtful debts)	(279.13)	(390.00)
	<u>12,464.44</u>	<u>9,655.62</u>

Ageing for trade receivables - billed outstanding from due date as at March 31, 2025 is as follows:

Particulars	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	9,059.04	3,416.54	119.17	112.25	36.57	12,743.57
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>9,059.04</b>	<b>3,416.54</b>	<b>119.17</b>	<b>112.25</b>	<b>36.57</b>	<b>12,743.57</b>
Less: Expected Credit Loss Allowance						279.13
<b>Net Trade Receivables</b>						<b>12,464.44</b>



**Patel Retail Limited**

**Notes to Balance Sheet as at March 31, 2025**

Ageing for trade receivables - billed outstanding from due date as at March 31, 2024 is as follows:

Particulars	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	8,005.80	1,612.99	293.27	8.68	124.86	10,045.62
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>8,005.80</b>	<b>1,612.99</b>	<b>293.27</b>	<b>8.68</b>	<b>124.86</b>	<b>10,045.62</b>
Less: Expected Credit Loss Allowance						390.00
<b>Net Trade Receivables</b>						<b>9,655.62</b>

**10 CASH AND CASH EQUIVALENTS**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Cash on hand	205.45	151.73
Cash Collection	36.81	93.41
<u>Balance With Banks</u>		
Bank Balance	32.35	48.13
	<b>274.61</b>	<b>293.26</b>

Note: Cash Collection represents the amount lying with cash collection agency

**11 BANK BALANCES**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Fixed Deposit	964.17	69.44
	<b>964.17</b>	<b>69.44</b>

Note: In FY 2024-25 of the above FD's Amounting Rs. 64.10 Lakhs (In FY 2023-24 Rs. 69.44 Lakhs) are on lien

**12 OTHER FINANCIAL ASSETS**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Claims Receivable	-	24.55
Loans & advances to Employees	138.33	104.67
Interest Receivable	-	4.39
Export License Receivable	219.23	467.18
	<b>357.56</b>	<b>600.79</b>

**13 OTHER CURRENT ASSETS**

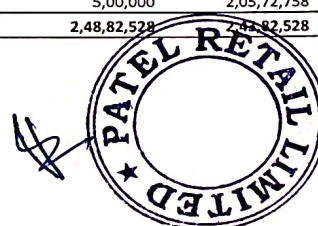
Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
(Unsecured, Considered Good, unless specified otherwise)		
Prepaid expenses	167.43	142.81
Advance to Trade Payables	811.84	924.12
IPO related expenses	182.76	76.86
Custom Duty Receivable	7.49	7.49
	<b>1,169.52</b>	<b>1,151.27</b>

**14 EQUITY SHARE CAPITAL**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
<b>Authorized Share Capital</b>		
3,51,00,000 Equity shares, Rs. 10/- par value (March 31, 2024: 3,51,00,000 equity shares Rs. 10/- each)	3,510.00	3,510.00
	<b>3,510.00</b>	<b>3,510.00</b>
<b>Issued, Subscribed and Fully Paid Up Shares</b>		
2,48,82,528 Equity shares, Rs. 10/- par value fully paid up (March 31, 2024: 2,43,82,528 equity shares Rs. 10/- each)	2,488.25	2,438.25
	<b>2,488.25</b>	<b>2,438.25</b>

**Note No 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2025:**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Number of shares at the beginning	2,43,82,528	38,09,770
Add: Shares issued during the year (refer Note 14.2 (c) & (d))	5,00,000	2,05,72,758
<b>Number of shares at the end</b>	<b>2,48,82,528</b>	<b>2,43,82,528</b>





# Patel Retail Limited

## Notes to Balance Sheet as at March 31, 2025

### Note No 14.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) The Company has issued 5,00,000 Equity Shares of Face Value of ₹10/- each @ ₹300/- Per Share with a Share Premium of ₹290/- Per Share on account of pre-IPO allotment.

(d) The Company has issued 2,05,72,758 Bonus Equity Shares in the ratio of 54:10 vide resolution of the shareholder dated December 30, 2023.

### Note No 14.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	% held as at Period Ended March 31, 2025	% held as at Period Ended March 31, 2024
Equity shares with voting rights	18.78%	19.16%
Bechar R. Patel	65.45%	66.80%
Dhanji R. Patel	5.02%	5.12%
Bharat H. Patel		

### Note No 14.4: The details of shareholding of Promoters as on 31 March, 2025 :

Name of the shareholder	% held as at Period Ended March 31, 2025	% held as at Period Ended March 31, 2024
Bechar R. Patel	18.78%	19.16%
Dhanji R. Patel	65.45%	66.80%
Hiren B. Patel	2.57%	2.62%
Rahul D. Patel	2.57%	2.62%

### 15 OTHER EQUITY

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
<b>Retained Earnings</b>	6,999.21	5,834.12
Opening Reserves	2,527.81	2,253.34
Profit for the year	-	1,088.25
Reserves Utilised for Issue of Bonus Shares	9,527.02	6,999.21
Closing Reserves		
<b>Share Premium</b>	-	969.02
Opening Reserves		969.02
Share Premium Utilised for Issue of Bonus Shares (refer note 14.2 (d))	1,450.00	-
Additions to Share Premium (refer note 14.2 (c))	1,450.00	-
Closing Reserves		
<b>Other Comprehensive Income (OCI)</b>	2.87	2.80
Opening Reserves	(10.70)	0.07
-Remeasurement of net defined benefit plans	(7.83)	2.87
Closing Reserves	10,969.19	7,002.08

### 16 Long Term Borrowings

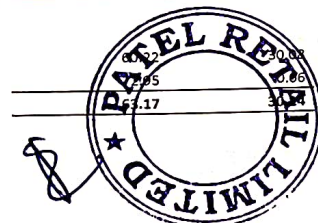
Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
<b>Secured (Refer Note 16.1, 16.2, 16.3 &amp; 16.4)</b>	563.72	881.94
Bank Loan	563.72	881.94
<b>Unsecured</b>	1,452.15	1,803.88
Director's Loan	1,452.15	1,803.88
	2,015.87	2,685.82

### 17 Other Financial liabilities

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Deposits from super stockists / Distributors	40.51	-
	40.51	-

### 18 Provisions

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
<b>Provision for Employee Benefits</b>		
For Gratuity		
Long Term Provision (Refer note 35)		
Short Term Provision (Refer note 35)		



**Patel Retail Limited**

**Notes to Balance Sheet as at March 31, 2025**

**19 Short Term Borrowings (Refer Note 16.1, 16.2, 16.3 & 16.4)**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Secured loan Working Capital	15,573.82	15,430.76
Current Maturities of Long Term borrowings	464.01	458.45
	<b>16,037.83</b>	<b>15,889.21</b>

**20 TRADE PAYABLES**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Dues of micro and small enterprises (Refer Note No 20.1)	1,319.67	681.34
Dues other than micro and small enterprises	4,720.27	4,066.54
	<b>6,039.94</b>	<b>4,747.89</b>

**Note No 20.1:** Micro, Small and Medium enterprises have been identified by the Company on the basis of the Information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
(a) Dues remaining unpaid		
- Principal	39.36	2.78
- Interest on above	2.07	-
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c ) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	-	-

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME	1,307.13	12.54	-	-	<b>1,319.67</b>
(ii)Others	4,425.69	78.11	6.81	15.57	<b>4,526.17</b>
(iii)Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	194.10	-	-	-	<b>194.10</b>
<b>Total</b>	<b>5,926.92</b>	<b>90.65</b>	<b>6.81</b>	<b>15.57</b>	<b>6,039.94</b>

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

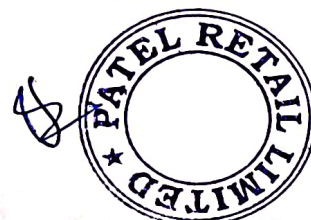
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)MSME	681.34	-	-	-	<b>681.34</b>
(ii)Others	3,874.45	14.96	17.49	66.96	<b>3,973.85</b>
(iii)Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
(v) Accrued Expense (including employee benefit liability)	92.69	-	-	-	<b>92.69</b>
<b>Total</b>	<b>4,648.48</b>	<b>14.96</b>	<b>17.49</b>	<b>66.96</b>	<b>4,747.89</b>

**21 OTHER CURRENT LIABILITIES**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Advance from customers	87.36	48.50
Gift Vouchers	2.45	3.19
Interest accrued	6.12	8.40
Statutory dues	46.11	46.15
	<b>142.04</b>	<b>106.25</b>

**22 CURRENT TAX LIABILITIES (NET)**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024
Provision for Tax (Net of Advance Tax)	288.60	211.93
	<b>288.60</b>	<b>211.93</b>



**Note 16.1: Vehicle Loans**

From banks secured by Hypothecation of respective vehicles.

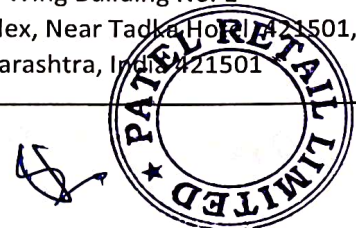
**Note 16.2: HDFC Bank**

Primary - Plant & Machinery, Stock Book-Debts , Current Assets, Fixed Deposit, Stock for pledge, Stock for Export & Export Debtors.

Collateral - 1. Personal gurantee of Mr Dhanji Patel, Mrs Smitaben Patel, Mr Hiren B Patel & Mr Bechar Patel

2. Property Details:

Sr. No.	List of Collateral Properties as on 31st March 2025	List of Collateral Properties as on 31st March 2024
1	Office And Factory/Plot No M-2, Anand Nagar Ambernath East, Udyog Bhavan No. 5 Midc Additional Ambernath Industrial Area, Opp. Oriental Ltd, 421506, Addl.Ambarnath Ind.Area,Maharashtra,India 421506	Office And Factory/Plot No M-2, Anand Nagar Ambernath East, Udyog Bhavan No. 5 Midc Additional Ambernath Industrial Area, Opp. Oriental Ltd, 421506, Addl.Ambarnath Ind.Area,Maharashtra,India 421506
2	Commercial Property/Basement, Village Kulgaon, Vivekanand Arcade Survey No. 35 Hissa No. 2 (Part), Plot No. 5, Near Bank Of Baroda, 421503, Badlapur, Maharashtra	Commercial Property/Basement, Village Kulgaon, Vivekanand Arcade Survey No. 35 Hissa No. 2 (Part), Plot No. 5, Near Bank Of Baroda, 421503, Badlapur, Maharashtra
3	Factory/Survey No. 145 /1, Village Dudhai, Anjar-Bhachau Road, Bhuj-Bhachau Highway (Dudhai Village) Kachchh- 370110, Anjar, Gujarat, India	Factory/Survey No. 145 /1, Village Dudhai, Anjar- Bhachau Road, Bhuj-Bhachau Highway (Dudhai Village) Kachchh- 370110, Anjar, Gujarat, India
4	Property At Kutch/Survey No 170/2,, Bhuj Bhachau Highway, Village: Dudhai, Ta. Anajr-Kachchh, Opp. Sardar Patel High Schoo,, 370511,Kachchh, Gujarat	Property At Kutch/Survey No 170/2,, Bhuj Bhachau Highway, Village: Dudhai, Ta. Anajr-Kachchh, Opp. Sardar Patel High Schoo,, 370511,Kachchh, Gujarat
5	Vacant Land S NO 425/11 AT DHAMDKA VILLAGE BHUJ BACHAU ROAD VILL DHAMADKA TAL: ANJAR, DIST: KUTCHH 370140 OPP SP HIGH SECONDARY SCHOOL, 370110 KUTCH	-
6	Commercial Property Entire Basement Floor, Behind Ganesh Mandir Road, Dombivli East, 421201 Sai Arcade, Ganesh Mandir Road, Navagaon 400610 Behind Ganesh Mandir, Dombivali East - 421201	-
7	-	Residential Property/Flat No 410, Sai Section Road, 4Th Floor C-Wing Building No. 1 Padmavati Chsl, Near Tadka Hotel, 421501, Ambernath,Maharashtra,India421501 *
8	-	Residential Property/Flat No 111, Sai Section Road, 1St Floor C-Wing Building No. 1 Padmavati Complex, Near Tadka Hotel, 421501, Ambernath, Maharashtra, India 421501



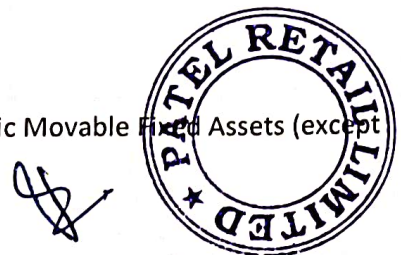


9	-	Sh100Op/Office No 3, Khoj Khuntoli Shivaji Chowk Ambarnath East, And 4 1st Floor Wing B Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra, India 421401 *
10	-	Residential Property/Plot No 111, Kansal Section Road, Ambarnath (E)-421502, 1st To 6Th Floor, Akshardham, Cts No. 3846, Near Chaudhary Hospital, 421501, Thane, Maharashtra, India *
11	-	Commercial Property/Shop No.112, Khoj Kuntoli Shivaji Chowk Ambarnath East, 1st Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad, Mahara *
12	-	Commercial Shop/Shop No. 111, Khoj Kuntoli Shivaji Chowk Ambarnath East, 1st Floor Wing A Jain Plaza, Near Bank Of India, 421401, Murbad, Maharashtra, India*
13	-	Commercial Shop/Shop No 11, Khoj Kuntoli Shivaji Chowk, Ground Floor Wing A Jain Plaza, Near Bank Of India, 421401 ,Murbad, Maharashtra, India *
14	-	Commercial Shop/Shop No 10, Khoj Kuntoli Shivaji Chowk, Ground Floor Wing A Jain Plaza, Near Bank Of India, 421401 ,Murbad, Maharashtra, India*
15	-	Commercial Property/Office No 1, Khoj Kuntoli Shivaji Chowk Ambarnath East, And 2 1st Floor Wing B Jain Palza, Near Bank Of India, 421401, Murbad, Maharashtra, India *
16	-	Commercial Shop/Shop No. 110, Khoj Kuntoli Shivaji Chowk Ambarnath East, 1st Floor Wing A Jain Plaza, Near Bank Of India, Murbad, Maharashtra, India *
17	-	Residential Property/Flat No 409, Sai Section, Ambarnath (E), Taluka Ulhasnagar, 4Th Floor Wing C Building No. 1 Padmavati Complex, Near Tadka Hotel, 421501, Ambarnath, Maharashtra, India *

\*These Properties were released from collateral security vide Mortgage Deed dated March 6, 2025

**Note 16.3: Yes Bank**

I. 1st Charge Pari Passu by way of Hypothecation on Current Assets and Specific Movable Fixed Assets (except vehicles)



## II. 1st Charge Pari Passu by way of Equitable Mortgage on Property

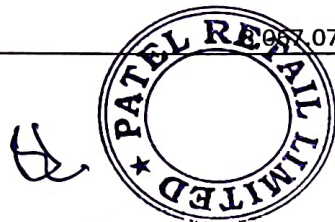
Sr. No.	List of Collateral Properties as on 31st March 2025	List of Collateral Properties as on 31st March 2024
1	Industrial Property (Plot No M-2, Udyog Bhawan) located at Plot no M-2, Udyog Bhawan No. 5, Additional Ambernath Industrial Area, Village Jambhivali, Ambernath (E), Thane	Industrial Property (Plot No M-2, Udyog Bhawan) located at Plot no M-2, Udyog Bhawan No. 5, Additional Ambernath Industrial Area, Village Jambhivali, Ambernath (E), Thane
2	Commercial (Shop No 1, Vivekanand Arcade) located at Shop No 1, Basement Vivekanand arcade CHS, Ghandhi Chowk, Badlapur East - 421503	Commercial (Shop No 1, Vivekanand Arcade) located at Shop No 1, Basement Vivekanand arcade CHS, Ghandhi Chowk, Badlapur East - 421503
3	Industrial Property (Plant 1 Dudhai, Kutch Property) located at Survey No. 145/1, Bhuj-Bhachau Highway No. 42, Village Dudhai, Tal Anjar, Kutch - 3701101	Industrial Property (Plant 1 Dudhai, Kutch Property) located at Survey No. 145/1, Bhuj-Bhachau Highway No. 42, Village Dudhai, Tal Anjar, Kutch - 3701101
4	Industrial Property located at Survey No. 170 paiki 2, Situated at village Dudhai, Taluka Anjar, District Kutch.	-
5	Godown, Basement, Sai Arcade, Dombivli East	-
6	RS No. 425/11 at Dhamdaka Village, Anjar, Kutch.	-
7	-	Residential (Flat No 409 and 410) located at Flat no. 409 and 410, 4th floor, Padmavati *
8	-	Residential (Flat No. 111 Padmavat Complex) located at Flat No. 111, 1st Floor, Padmavati complex, khoj Kuntavali, Ambernath (E), Thane *
9	-	Residential (Plot No. 111, Kansai Sections) located at Plot no. 111, CTS no. 3846, New Fields, Kansai Sections, Ambernath (E), Thane *
10	-	Commercial (Offices/Shops at Jain Plaza) located at Shop/ office no 1,2,3,4,10,11,110,111,112 Jain Plaza, Khoj Kuntoli, Shivajij Chowk, Ambernath, Thane, Maharashtra (9Shops/Offices) *

\*These Properties were released from collateral security vide Mortgage Deed dated March 6, 2025

## III. Personal gurantee of Mr. Dhanji Patel, Mr. Hiren B Patel & Mr. Bechar Patel

### Note 16.4: Bank Wise bifurcation of Working Capital Loan

Particulars	As at March 31, 2025	As at March 31, 2024
<b>HDFC BANK:</b>		
Utilization Amount	7,453.50	7,363.69
<b>YES BANK:</b>		
Utilization Amount	8,120.33	8,067.07



**Patel Retail Limited**  
Notes to Profit and Loss Statement for the period ended March 31, 2025

**23 REVENUE FROM OPERATIONS**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Sale of Products (Refer Note No. 23.1)	81,321.93	80,344.70
Sale of Services	-	-
Other Operating Revenue		
Export Benefits Income	381.39	770.36
Display / Listing Income	287.38	227.99
Miscellaneous Operating Income	78.59	75.78
	<u>747.36</u>	<u>1,074.13</u>
	<u>82,069.29</u>	<u>81,418.83</u>
 Note 23.1 : Breakup of Sale of Products		
Processed Sales	36,117.33	37,256.33
Retail sales	36,886.98	28,972.19
Trading Sales	8,317.62	14,116.18
	<u>81,321.93</u>	<u>80,344.70</u>

**24 OTHER INCOME**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Interest Income	23.40	53.61
Interest Income on fair valuation of deposit	28.24	23.30
Rent Income	5.30	3.79
Exchange gain/ loss	402.60	257.23
Profit On Sale Of Assets	4.36	-
Dividend	-	0.42
Provision for Expected Credit Loss reversed	30.00	-
Miscellaneous Income	35.82	14.08
	<u>529.72</u>	<u>352.42</u>

**25 COST OF MATERIALS CONSUMED**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Opening Stock	2,564.16	475.78
Purchase	34,852.45	40,503.70
Closing Stock	2,173.05	2,564.16
Cost of Materials Consumed	<u>35,243.56</u>	<u>38,415.32</u>

**26 PURCHASE OF STOCK IN TRADE**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Purchase of Stock in Trade	32,950.20	30,418.32
	<u>32,950.20</u>	<u>30,418.32</u>

**27 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE**

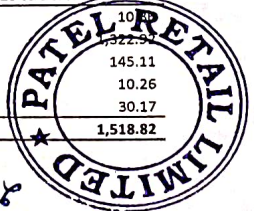
Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Finished Goods/ Traded Goods		
Opening	10,136.00	7,191.86
Closing	12,198.92	10,136.00
Net increase / (decrease)	<u>(2,062.92)</u>	<u>(2,944.14)</u>

**28 EMPLOYEE BENEFIT EXPENSES**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Basic Salary, Wages & Allowances	2,973.48	2,565.57
Contribution towards PF & Other funds	59.48	43.81
Staff Welfare Expense	138.00	108.45
	<u>3,170.96</u>	<u>2,717.83</u>

**29 FINANCE COST**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Interest Expenses on Lease Liabilities	16.72	10.85
Interest on loan from Bank	1,419.44	1,322.94
Interest on Loan from Directors	142.78	145.11
Interest Others	-	10.26
Loan Processing Fees	59.03	30.17
	<u>1,637.97</u>	<u>1,518.82</u>





**Patel Retail Limited**  
**Notes to Profit and Loss Statement for the period ended March 31, 2025**

**30 DEPRECIATION & AMORTIZATION EXPENSES**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Depreciation on Property, Plant and Equipment	1,059.43	930.51
Amortisation on Intangible Assets	6.29	1.28
Depreciation on Lease Assets	106.78	72.17
	<b>1,172.50</b>	<b>1,003.95</b>

**31 OTHER EXPENSES**

Particulars	'For the period 01st April 2024 to 31st March 2025	'For the period 01st April 2023 to 31st March 2024
Advertisement & Sales Promotion	154.71	55.44
APMC Charges	24.16	-
Audit fees (Refer Note 31.1)	9.00	10.75
Bank Charges	103.87	118.55
Carriage Inward	792.89	919.35
Cash collection charges	16.19	16.86
Clearing & Forwarding	1,424.18	2,044.46
Commission & Brokerage	91.64	214.18
Communication Expense	28.79	34.94
Corporate Social Responsibility Expense	45.43	31.71
Custom Duty	0.06	57.68
Director's Sitting Fees	7.80	3.06
Documentation Charges	25.02	33.90
Electricity Charges	1,031.25	950.21
Fumigation Charges	37.22	37.77
Housekeeping Charges	94.41	58.93
Ineligible ITC	80.49	95.45
Insurance	98.41	80.07
Interest on GST	1.01	0.01
GST Paid & Late Fees	1.14	-
Interest on TDS	0.01	0.09
Job Work Expenses	47.32	8.73
Legal & Prof Fees	179.96	134.29
License Fees	11.99	7.13
Miscellaneous Expense	158.17	193.17
Office Expense	10.38	14.79
Packing Expense	730.54	762.49
Printing & Stationery	14.77	14.06
Production Expense	0.02	10.07
Rent Rates & taxes	817.19	677.37
Repair & Maintenance	262.56	275.06
ROC fees	0.36	0.40
Security Charges	172.99	150.14
Service Charges	186.64	181.86
Spares & Loose tools	12.86	28.45
Stamp Charges	1.61	51.69
Travel & Conveyance	257.09	216.12
Testing fees	61.82	41.70
Donation	-	0.76
Loss by Flood	2.39	41.15
Bad Debts	80.87	-
Less: Adjusted From Expected Credit Loss	(80.87)	-
Reserch & Development Exp	-	6.89
subscription charges	22.38	0.25
Interest Paid to Others	20.67	-
Penalty & Interest	14.55	-
	<b>7,053.94</b>	<b>7,579.97</b>

**Note No. 31.1 : Payment to Statutory Auditors**

**(A) Payment to Statutory Auditors**

**As Auditors :**

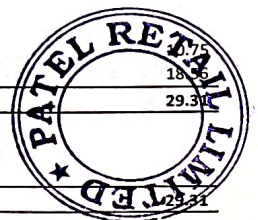
Audit Fees (including Limited Review)

**In Other Capacity :**

\*₹ 12.19 Lakhs for the period ended on March 31, 2025 (18.56 Lakhs in FY 2023-24) was paid to the auditors for Financials statements and certificates in relation to IPO and it is shown under IPO related expenses under other current assets.



9.00	10.75
12.19	18.56
<b>21.19</b>	<b>29.31</b>
<b>21.19</b>	<b>29.31</b>



**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*

32 Calculation of EPS :	₹ in Lakhs	₹ in Lakhs
Particulars	Period ended March 31, 2025	Period ended March 31, 2024
Net profit/(loss) attributable to equity holders (Rs in lakhs)	2,527.81	2,253.34
Weighted average number of Equity Shares outstanding at the end of the period/year	2,45,53,761	2,43,82,528
Earnings Per Share (Rs):		
Basic and Diluted	10.30	9.24
Face value per share	10.00	10.00

**33 Disclosures under Ind AS 116 Leases:**

The company as a lessee:

The following is the movement in lease liabilities during the period/year:

Particulars	₹ in Lakhs	₹ in Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
Opening Balance	190.16	103.53
Add: Additions during the period/year	113.75	157.86
Add: Interest Expenses	16.72	10.36
Less : Disposals	-	-
Less: Payments	(119.67)	(81.60)
Closing Balance	200.96	190.16
Non-current	91.62	101.50
Current	109.34	88.65

The following table presents the various components of lease costs:

Particulars	₹ in Lakhs	₹ in Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
Depreciation charge on right-to-use asset	106.78	72.17
Interest on Lease Liabilities	16.72	10.36
Total cash outflow for leases	(119.67)	(81.60)
Carrying amount of right-to-use asset	192.10	185.13

Net total cash outflow for leases for period/year ended:

Particulars	₹ in Lakhs	₹ in Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
Total cash outflows for leases	(119.67)	(81.60)
Less: Concessional rent	-	-
Net total cash outflow for leases	(119.67)	(81.60)

**34 Contingent Liabilities and Commitments**

**Contingent Liabilities:**

Particulars	Period ended March 31, 2025	Period ended March 31, 2024
	-	-

Note:

1. The Disputed Income Tax Liability for the Assessment Year 2014-15 to Assessment Year 2018-19 has been extinguished pursuant to the CIT Appeals order dated 28/06/2024 in the favor of the company and the assessing officer has given effect to CIT Appeals order vide its order dated July 16, 2024.
2. Bank Garuntee issued by bank amounting to ₹ 67.80 Lakhs as at 31st March 2025

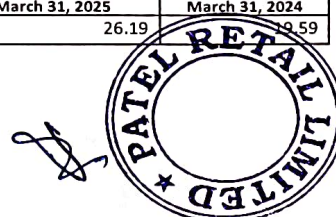
**35 Employee Benefits**

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

**i) Defined Contribution Plan**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employees' State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employees' State Insurance are:

Particulars	₹ in Lakhs	₹ in Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
Employer's Contribution towards PF & ESIC	26.19	29.59



**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*

**ii) Gratuity:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service. Details are as follows:

I	Changes in present value of obligations	Period ended March 31, 2025	Period ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
i)	Present value of Defined Benefit Obligation at beginning of the year.	30.15	19.76
ii)	Current Service Cost	16.57	9.01
iii)	Interest Cost	2.17	1.47
iv)	Settlement Cost	-	-
v)	Past Service Cost	-	-
vi)	Employee Contributions	-	-
iv)	Past Service Cost	-	-
v)	Actuarial (Gain) / Losses	14.30	(0.09)
vi)	Benefits Payments	-	-
vii)	Present value of Defined Benefit Obligation at the end of the year.	63.19	30.15

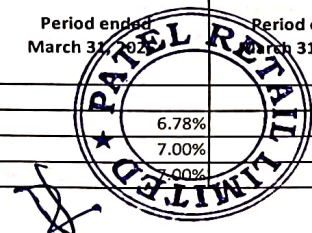
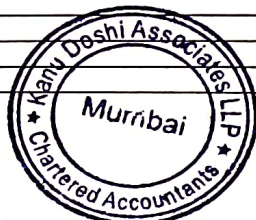
II	Changes in the fair value of plan assets	Period ended March 31, 2025	Period ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
i)	Fair value of plan assets at the beginning of year	-	-
ii)	Interest Income	-	-
iii)	Contributions	-	-
iv)	Benefits paid	-	-
v)	Actuarial gain on Plan assets, Excluding Interest Income	-	-
vi)	Fair value of plan assets at the end of year	-	-

III	Change in the present value of the defined benefit obligation and fair value of plan assets	Period ended March 31, 2025	Period ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
i)	Present value of Defined Benefit Obligations as at end of year.	(63.19)	(30.15)
ii)	Fair value of plan assets as at 31st March 2025	-	-
iii)	Funded status [Surplus/(Deficit)]	(63.19)	(30.15)
iv)	Net assets/ (liabilities) at the end of the period/ year.	(63.19)	(30.15)

IV	Expenses Recognised in statement of Profit & Loss	Period ended March 31, 2025	Period ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
i)	Current Service Cost	16.57	9.01
ii)	Interest Cost	2.17	1.47
iii)	Employee Contributions	-	-
iii)	Expected return on plan assets	-	-
iv)	Net Actuarial (Gain) / Losses	14.30	(0.09)
vi)	Past Service Cost	-	-
vii)	Settlement Cost	-	-
v)	Total Expenses	33.04	10.38

V	Actuarial Gain/Loss recognized	Period ended March 31, 2025	Period ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
i)	Actuarial gain for the year -Obligation	14.30	(0.09)
ii)	Actuarial gain for the year - plan assets	-	-
ii)	Total gain for the year	14.30	(0.09)
iii)	Total actuarial (gain)/ loss included in other comprehensive income	14.30	(0.09)

VI	Actuarial Gain/Loss recognized	Period ended March 31, 2025	Period ended March 31, 2024
i)	Discount Rate	6.78%	7.19%
ii)	Salary Escalation	7.00%	7.00%
iii)	Attrition Rate	7.00%	7.00%





**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*

**36 SEGMENT :**

**i) Primary Segment :**

The Company regards the business of retail as a single reportable segment. Since the Company's business is from single business reporting segment there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the period/year is as reflected in the financial statements.

	₹ in Lakhs	₹ in Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
<b>ii) Secondary : Geographical Segment</b>		
Segment Revenue		
India	54,095.22	40,016.83
Rest of world	27,226.71	40,327.87
	<b>81,321.93</b>	<b>80,344.70</b>

**37 Fair Value Measurement**

	₹ in Lakhs			₹ in Lakhs		
Financial instruments by category	March 31, 2025			March 31, 2024		
Particulars	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	12,464.44	-	-	9,655.62
Cash and cash equivalents	-	-	274.61	-	-	293.26
Bank balances other than cash and cash equivalents	-	-	964.17	-	-	69.44
Security deposits	-	-	612.95	-	-	609.27
Loan and Advances to Employees and Others	-	-	138.33	-	-	104.67
Claims Receivable	-	-	-	-	-	24.55
Export Incentives Receivables	-	-	219.23	-	-	467.18
Interest accrued	-	-	-	-	-	4.39
<b>Total financial assets</b>	-	-	<b>14,673.73</b>	-	-	<b>11,228.39</b>
<b>Financial liabilities</b>						
Borrowings	-	-	18,053.70	-	-	18,575.03
Trade payables	-	-	6,039.93	-	-	4,747.89
Lease liabilities	-	-	200.96	-	-	190.15
Deposits from super stockists / Distributors	-	-	40.51	-	-	-
<b>Total financial liabilities</b>	-	-	<b>24,335.10</b>	-	-	<b>23,513.07</b>

**Fair value hierarchy \***

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

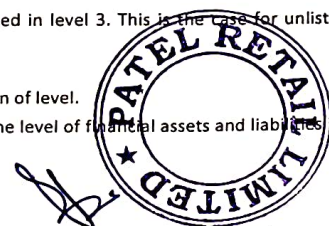
**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

There were no changes made during the period/year to valuation methods or the processes to determine classification of level.

\* The company does not recognise any financial asset/ liability under fair value and hence, the disclosures regarding the level of financial assets and liabilities in the fair value hierarchy is not given.



**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*

**38 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to market risk, credit risk, liquidity risk and price risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Risk	Exposure arising from	Measurement	Management
Market Risk – Foreign Exchange	Financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	The company partly hedged due to natural hedge and is exploring to hedge its unhedged positions.
Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of aging analysis, only basis.	Strict credit control and monitoring system, diversification of counterparties, on ly basis.
Liquidity Risk	Trade payables and other financial liabilities.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security and focus on realisation of receivables.
Price Risk	Basic ingredients of company raw materials are various grade of FMCG and Agricultural Products where prices are volatile	The company sourcing components from vendors directly, hence It does not hedge its exposure to commodity price risk.	The company is able to pass on substantial price hike to the customers.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk and Foreign Exchange Risk effecting business operations. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

**1 Market risk**

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	₹ in Lakhs	₹ in Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
Variable rate borrowings	16,348.42	16,771.15
Fixed rate borrowings	1,705.28	1,803.88
<b>Total borrowings</b>	<b>18,053.70</b>	<b>18,575.03</b>

**Sensitivity Analysis**

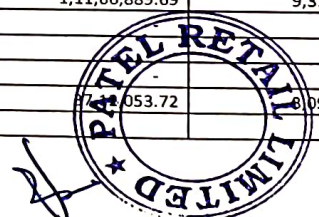
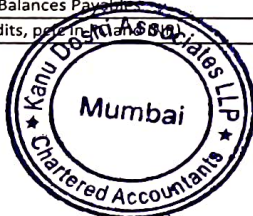
Profit/loss is sensitive to higher/lower interest expense from

Particulars	Basis Points	₹ in Lakhs	₹ in Lakhs
		Impact on Profit before Tax	Impact on Profit before Tax
		Period ended March 31, 2025	Period ended March 31, 2024
Increase in Basis points	50	(81.74)	(83.86)
Decrease in Basis points	-50	81.74	83.86

**b) Foreign Currency risk**

The Company has exposure to foreign currency risk on account of its payable and receivables in foreign currency. The company is following natural hedging to mitigate the foreign currency risk.

Particulars	Foreign Currency	Period ended March 31, 2025		Period ended March 31, 2024	
		Amount in FC	INR in Lacs	Amount in FC	INR in Lacs
Receivables	USD	1,13,94,750.64	9,749.78	1,11,66,889.69	9,310.29
Receivables	AUD	2,77,712.97	149.62	-	-
Receivables	CAD	38,709.00	23.03	-	-
Receivables	GBP	5,785.41	6.41	-	-
Foreign Loans and Bank Balances Payable	USD	52,03,946.34	4,453.61	50,053.72	8,094.88
(All term loans, cash credits, pre term loans)					





**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*

**Sensitivity Analysis:-**

The Company is mainly exposed to changes in USD, AUD, CAD, & GBP. The sensitivity analysis demonstrate a reasonably possible change in USD, AUD, CAD, & GBP exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD, AUD, CAD, & GBP with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	₹ in Lakhs		₹ in Lakhs	
	Period ended March 31, 2025		Period ended March 31, 2024	
	Strengthens	Weakening	Strengthens	Weakening
Impact on profit or loss for the year				
USD Impact	264.81	(264.81)	310.77	(310.77)
AUD Impact	7.48	(7.48)	-	-
CAD Impact	1.15	(1.15)	-	-
GBP Impact	0.32	(0.32)	-	-
<b>Total</b>	<b>273.76</b>	<b>(273.76)</b>	<b>310.77</b>	<b>(310.77)</b>

**c) Price Risk**

The company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

**II Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

**Credit Risk Management**

The company's credit risk mainly from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses.

The maximum exposure to credit risk as at 31st March, 2025, and 31st March 2024 is the carrying value of such trade receivables as shown in note 9 of the financial statements.

**Reconciliation of loss allowance provisions- Trade Receivables**

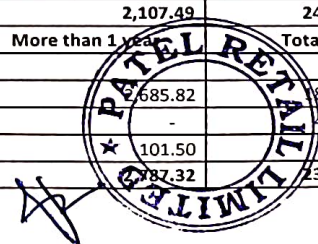
Particulars	₹ in Lakhs
Loss Allowance as on 31st March, 2023	390.00
Changes in allowance	-
Loss Allowance as on 31st March, 2024	390.00
less: Bad debts provided	(80.87)
Changes in allowance	(30.00)
Loss Allowance as on 31st March, 2025	279.13

**III Liquidity Risk**

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of working capital limits from banks.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	₹ in Lakhs		
	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	16,037.83	2,015.87	18,053.70
Trade payables	6,039.93	-	6,039.93
Lease liabilities	109.34	91.62	200.96
<b>Total</b>	<b>22,187.10</b>	<b>2,107.49</b>	<b>24,294.59</b>
As at 31st March, 2024			
Borrowings	15,889.21	2,685.82	18,575.03
Trade payables	4,747.89	-	4,747.89
Lease liabilities	88.65	101.50	190.16
<b>Total</b>	<b>20,725.75</b>	<b>2,787.32</b>	<b>23,513.07</b>





**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**

(All amounts are in INR lakhs except per share data or otherwise stated)

**39 Corporate Social Responsibility:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs			
Particulars	March 31, 2025	March 31, 2024	
(i) Amount required to be spent by the company during the year	45.43	34.88	
(ii) Amount of expenditure incurred	45.00	33.00	
(iii) Excess brought forward from Last Year	1.29	3.17	
(iii) Shortfall at the end of the year	-	-	
(iv) Total of previous years shortfall	-	-	
(v) Excess carried forward to future years / (Utilised in Current Year)	0.86	1.29	
(vi) Reason for shortfall	NA	NA	
(vii) Nature of CSR activities	1. Promoting education, 2. Promoting health care including preventive health care, 3. Eradicating hunger, poverty and malnutrition, 4. Environmental sustainability, 5. Protection of National Heritage, 6. Training to promote sports		
(viii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NA	NA	NA
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA

**40 Capital Management**

**i) Risk Management**

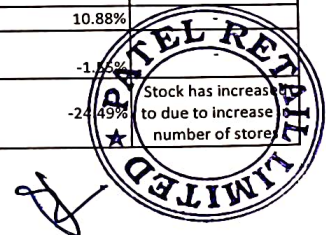
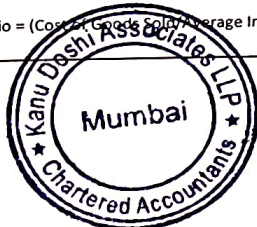
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitor capital using a gearing ratio and is measured by debt divided by total Equity. The Company's Debt is defined as long-term and short-term borrowings including current maturities of long term borrowings and total equity (as shown in balance sheet) includes issued capital and all other reserves.

₹ in Lakhs		₹ in Lakhs	
Gearing Ratio	March 31, 2025	March 31, 2024	
Particulars			
Borrowings	18,053.70	18,575.03	
Less- Cash and Cash equivalents	274.61	293.26	
*Net Debt	17,779.10	18,281.77	
Total Equity	13,457.44	9,440.33	
Gearing ratio	1.32	1.94	

\*Net Debt is defined as long-term and short-term borrowings including current maturities and books overdraft less cash and cash equivalents  
Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

₹ in Lakhs				
Particulars	March 31, 2025	March 31, 2024	% Change (YoY)	Reasons
(i) Current Ratio = (Current Assets/Current Liabilities) (Times)	1.31	1.16	12.54%	-
(ii) Debt – Equity Ratio = (Total Debt (a) /Shareholder's Equity) (Times)	1.34	1.97	-31.82%	Increase in Equity Share Capital on Account of Pre-IPO
(iii) Debt Service Coverage Ratio= (Earnings available for debt service(b)/ Debt Service(c)) (Times)	3.42	3.25	5.03%	-
(iv) Return on Equity (ROE) = (Net Profits after taxes/Average Shareholder's Equity) (%)	22.08%	27.10%	-18.53%	-
(v) Trade receivables turnover ratio =(Revenue/Average Trade Receivable) (Times)	7.42	8.14	-8.84%	-
(vi) Trade payables turnover ratio =(Purchases of services and other expenses/Average Trade Payables) (Times)	13.88	17.39	-20.20%	-
(vii) Net capital turnover ratio= (Revenue/Average Working Capital) (Times)	5.88	7.07	-16.86%	-
(viii) Net profit ratio= (Net Profit/Total Income) (%)	3.06%	2.76%	10.88%	-
(ix) Return on capital employed (ROCE) = (Earning before interest and taxes/Effective Capital Employed (d)) (%)	16.23%	16.48%	-1.55%	-
(x) Inventory Turnover Ratio = (Cost of Goods Sold/Average Inventory)	4.89	6.47	-24.49%	Stock has increased to due to increase number of stores



**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*

**42 Government Grants:**

The company has decided to deduct the grant in calculating the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense

Particulars	₹ In Lakhs	₹ In Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
The Government Grants received during the period/year: (₹ in Lacs)	82.20	-

**43 Revenue Recognition**

Revenue from sale of traded goods is recognised upon transfer of control of promised products or services to customers. Revenue from sale of goods is recognized at a point in time, when the goods are delivered and on acceptance of such goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The Company disaggregates revenue from contracts with customers on the basis of time, nature and geography.

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

Dividend income is recorded when the right to receive payment is established.

Particulars	₹ In Lakhs	₹ In Lakhs
	Period ended March 31, 2025	Period ended March 31, 2024
Revenue as per Contract Price	81,721.49	80,840.95
Less: Discounts	399.56	496.25
Net Revenue as per Books	81,321.93	80,344.70

**44 Income Taxes**

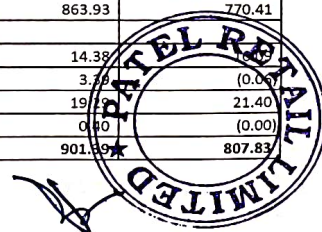
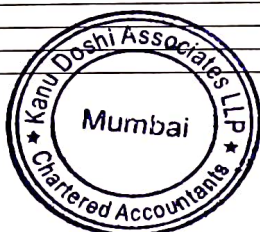
Movement during the period/year:

Particulars	Net balance as at 1st April 2024	Recognised in statement of profit and loss	₹ In Lakhs	
			Recognised in OCI	Net balance as at 31st March 2025
<b>Deferred Tax Liabilities/(Assets)</b>				
Property, plant and equipment/Investment Property/Other Intangible	106.51	35.26		141.77
Fair Value - deposits	1.60	0.63		2.23
On provision for employee benefit	7.58	4.72	3.60	15.90
Allowance for Bad & Doubtful Debts	98.15	(27.90)		70.25
Fair Value - Leases	1.26	0.36		1.63
On account of non-payment of dues to MSME	0.70	9.21		9.91
On Bonus	-	4.83		4.83
	215.80	27.11	3.60	246.52

Particulars	Net balance as at 1st April 2023	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March, 2024
<b>Deferred Tax Liabilities/(Assets)</b>				
Property, plant and equipment/Investment Property/Other Intangible	80.54	25.96	-	106.51
Fair Value - deposits	1.48	0.12	-	1.60
On provision for employee benefit	4.96	2.65	(0.02)	7.58
Allowance for Bad & Doubtful Debts	98.15	-	-	98.15
Fair Value - Leases	1.03	0.23	-	1.26
On account of non-payment of dues to MSME	-	0.70	-	0.70
On Bonus	-	-	-	-
	186.16	29.67	(0.02)	215.80

Particulars	₹ In Lakhs	₹ In Lakhs
	March 31, 2025	March 31, 2024
Profit and Loss:	3,432.80	3,061.18
Current tax – net of reversal of earlier years	932.09	837.50
Deferred Tax	(30.70)	(29.67)
	901.39	807.83

Particulars	₹ In Lakhs	₹ In Lakhs
	March 31, 2025	March 31, 2024
Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:		
Profit before income tax expense	3,432.80	3,061.18
Tax at the Indian tax rate 25.168 %	863.93	770.41
Add: Items giving rise to difference in tax		
On account of permanent difference	14.38	
Tax adjustment of earlier years	3.79	(0.00)
Interest u/s 234a, b,c	19.28	21.40
Others	0.80	(0.00)
Income Tax Expenses	901.39	807.83





**Patel Retail Limited**  
**Notes to the Statement of Profit and Loss**  
*(All amounts are in INR lakhs except per share data or otherwise stated)*

- 45 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:  
Related Parties have been Identified by the Management, auditors have replied upon the same

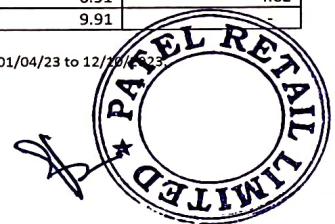
**a) Name of the related party and description of relationship.**

S.No.	Related Parties	Nature of Relationship
1	Dhanji Patel	Managing Director (Key Management Personnel)
2	Bechar Patel	Whole Time Director (Key Management Personnel)
3	Hiren Patel	Whole Time Director (Key Management Personnel) - Upto 12/10/23 Non-Executive Director (Key Management Personnel) - From 13/10/23
4	Yashwant Suresh Bhojwani	Independent Director with effect from 13/10/2023
5	Nitin Pandurang Patil	Independent Director with effect from 13/10/2023
6	Harshini Vikas Jadhav	Independent Director with effect from 13/10/2023
7	Bharat Patel	Relative of the director upto 12/10/2023 Chief Operating Officer (COO) with effect from 13/10/2023
8	Rahul Patel	Relative of the director Upto 26/09/2023 Chief Executive Officer (CEO) with effect from 27/09/2023
9	Prpl Garments Pvt Ltd	Entity in which directors are shareholders
10	Manish Rambabu Agarwal	Chief Financial Officer (CFO) with effect from 13/10/2023
11	Deepesh Sanjay Somani	Company Secretary (CS) with effect from 27/09/2023 to 06/05/2024
12	Savji Patel	Relative of the director
13	Ashwin Patel	Relative of the director
14	Mahesh Patel	Relative of the director
15	Anantiben Patel	Relative of the director
16	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Relative of the director
17	Patel Maritime (India) Pvt. Ltd.	Entity in which directors are shareholders
18	Prasad Ramesh Khopkar	Company Secretary (CS) with effect from 01/07/2024

**b) Details of Transactions during the period/year with related parties.**

S.No.	Related parties	Nature of Transactions during the year	₹ in Lakhs Ended March 31, 2025	₹ in Lakhs Ended March 31, 2024
(i)	Dhanji Patel	Director Remuneration	75.00	75.00
		Interest on loan	98.03	92.14
		Rent	1.80	1.80
		Loan taken	749.23	484.51
		Loan Repaid	1,198.98	960.68
(ii)	Bechar Patel	Director Remuneration	48.00	40.00
		Interest on loan	44.75	44.66
		Rent	1.80	1.80
(iii)	Hiren Patel	Director Remuneration	-	8.00
		Interest on loan	-	5.70
		Rent	1.20	1.20
		Sitting Fees	2.32	0.72
		Loan taken	-	45.90
		Loan Repaid	-	351.03
(iv)	Patel R Choice ( Prop Ashwin Patel)	Purchases	16.73	19.34
(v)	Patel R Choice ( Prop Ashwin Patel)	Sales	-	-
(vi)	Mahesh Patel	Salary	30.00	30.00
(vii)	Bharat Patel	Salary	45.00	45.00
(viii)	Rahul Patel	Reimbursement of Expenses	7.02	5.15
(ix)	PRPL Garments Pvt Ltd	Salary	30.00	30.00
(x)	Patel Maritime (India) Pvt. Ltd.)	Purchase	-	1.72
(xi)	Anantiben Patel	Sales	731.31	181.01
(xii)	Manish Rambabu Agarwal	Salary	-	-
(xiii)	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Salary*	30.00	14.03
(xiv)	Rent	Rent	20.80	20.40
(xv)	Deepesh Sanjay Somani	Salary	0.91	4.62
(xvi)	Prasad Ramesh Khopkar	Salary	9.91	-

\* Manish Rambabu Agarwal was paid salary in the capacity of Director - Finance for the 3 Fiscal 2023, Fiscal 2022 and Fiscal 2021 and 01/04/23 to 12/10/23





**Patel Retail Limited**

**Notes to the Statement of Profit and Loss**

*(All amounts are in INR lakhs except per share data or otherwise stated)*

**c) Balances at end of the period/year with related parties**

S.No.	Related parties	Nature of Transactions during the year	₹ In Lacs	₹ In Lakhs
			Ended March 31, 2025	Ended March 31, 2024
(i)	Dhanji Patel	Loan Payable( Including Interest Payable)	907.62	1,259.34
		Salary Payables	-	4.35
(ii)	Bechar Patel	Loan Payable( Including Interest Payable)	544.54	544.54
		Salary Payables	-	3.20
(iii)	Hiren Patel	Sitting Fees Payable	-	0.38
		Salary Payables	-	-
(iv)	Rahul Patel	Salary Payable	-	2.02
(v)	Mahesh Patel	Salary Payable	-	2.02
(vi)	Bharat Patel	Reimbursement of Expenses	0.60	-
		Salary Payable	-	2.88
(vii)	Patel R Choice ( Prop Ashwin Patel)	Payables ( Purchases)	1.71	-
		Receivables ( Sales)	77.35	77.85
(viii)	Patel Maritime (India) Pvt. Ltd.)	Receivables ( Sales)	(41.55)	140.09
(ix)	Manish Agarwal	Salary Payable	2.10	1.90
(x)	M/s.KBP Corporation (Partnership Firm of Komal R. Waghela)	Rent Payable	1.74	1.55
(xi)	Prasad Ramesh Khopkar	Salary Payable	1.26	-

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- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies
- The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date
- The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the company.

**FOR KANU DOSHI ASSOCIATES LLP**

Chartered Accountants

Firm's Registration Number: 104746W/W100096

  
Kunal Vakharia  
Partner

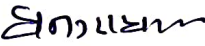
Membership No. 148916



Place : MUMBAI

DATED : 10<sup>th</sup> JUNE 2025

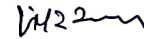
**FOR AND ON BEHALF OF BOARD**



Dhanji R. Patel  
CMD  
DIN 01376164

  
Rahul Patel  
CEO

  
Prasad Khopkar  
Company Secretary



Bechar R. Patel  
Director  
DIN 02169626

  
Manish Agarwal  
CFO

