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Annual Report 2021-22  
of  
Patel Hospitality Private Limited

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## DIRECTORS' REPORT

To,  
The Members,  
Patel Hospitality Private Limited,

Your Directors present the 7<sup>th</sup> Annual Report of the business and operations of your Company, together with the Independent Auditor's Report for the year ended March 31, 2022.

### FINANCIAL HIGHLIGHT

The Company's financial performance on standalone basis, for the year ended March 31, 2022 is summarised below:

PARTICULARS	2021-22	2020-21
		Rs. In Lakhs.
Total Income	0.14	0.28
Total Expenditure	0.18	0.30
Profit/(Loss) Before Tax	(0.04)	(0.02)
Tax Expense:		
(i) Current Tax	0.00	0.00
(ii) Deferred Tax		-
(iii) Short/Excess of provision	0.00	0.05
Profit/(Loss) after Tax	(0.04)	(0.08)
Other Comprehensive Income/Loss (Net of Taxes)		-
Profit/(Loss) for the period	(0.04)	(0.08)

During this financial year, the Company did not undertake any operations and has not made any Business transaction. Although, during the year, company has noted Other Income Rs. 0.14 Lakh (Which was Rs. 0.28 Lakhs respectively in Previous Year) and profit/Loss before tax for the year is Rs. (0.04) Lakhs. (This was Rs. (0.02) lakhs in Previous Year).

### STATE OF COMPANY AFFAIRS

The Company is established for the business of the hotels of every kind and sort. As the company was incorporated for establishment of hotel business, at present management is in the process of identifying viable project related to object of the company. Further your Directors ensure the new startup in the line of business with the main object of the Memorandum of the company in upcoming years.

### HOLDING, SUBSIDIARIES, JOINT VENTURES, and ASSOCIATES

Your Company is wholly own subsidiary Company of Patel Infrastructure Limited. The Company does not have any Subsidiary, Joint Venture or Associate Company. Hence, AOC-1 is not applicable.

### PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The Company has no Subsidiary as on date, thus there is no requirement to disclose performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

## ANNUAL RETURN and MGT-9

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, for the Financial Year ended March 31, 2022 is annexed Annexure - I and forms part of the Directors Report. Annual return and MGT-9 will be available on the Company's Website <https://www.patelinfra.com>.

### PARTICULARS OF BOARD MEETING

Sr. No.	Type of Meeting/ Postal ballot / Circular Resolution, etc.	Number of meeting / circular resolution passed, etc.	Dates of Meetings held during Financial year.
1.	Board Meetings	4(Four)	13.08.2021, 01.11.2021, 31.12.2021, 31.03.2022

The Prescribed quorum was present for all the Meetings. Further, the Board confirms compliance with the requirements of the Secretarial Standards as issued by the Institute of Company Secretaries of India and Ministry of Corporate Affairs.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 of the Companies Act, 2013, the director state:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.
- (f) 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.

### DIRECTORS AND KEY MANAGERIAL PERSONS

There is no change among Directors and Key Managerial Person and none of the Directors are liable to retire by rotation in terms of provision of the Articles of Association. During the year, no Director has resigned.

## AUDITORS

The Board in their meeting held on 03.09.2018 recommended M/s. Surana Maloo & Co, Chartered Accountants (ICAI Registration No.: 112171W), Ahmedabad, to hold the office from the conclusion of ensuring 3rd Annual General Meeting to till the conclusion of 8th Annual General Meeting to be held in 2023, and said approval has been approved by member at Annual General Meeting held on September 29, 2018.

Pursuant to Section 40 of Companies Amendment Act, 2017 notified on May 7, 2018, there is no need to place the matter relating to ratification of appointment by members at every Annual General meeting. Hence ratification of appointment by members shall not be place in the upcoming AGM and onwards.

Hence ratification of appointment by members shall not be place in the upcoming AGM and onwards. M/s. Surana Maloo & Co. has also confirmed that they hold a valid peer review certificate issued by the peer review board of ICAI, New Delhi and eligible to act as auditors.

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation. There is no qualification or adverse remarks in the Auditor's Report which require any explanation from the Board of Directors. Further, There is no frauds reported by auditor under section 143 (12) of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year no such business transaction were made. Further, during the year company has not made any acquisition of securities.

## PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

As there were no such transactions made during the financial year and thus AOC-2 is not required to be attached.

## DIVIDEND

No dividend recommended during the financial year.

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTIG THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

### A. Energy conservation measures taken:

A company is new startup and company is in the process of identifying suitable project, no specific measures have been initiated by the Company for the conservation of energy.

### B. Technology Absorption:

Not applicable

### C. Foreign Exchange Earnings and Outgo:

No such expenditure has occurred.

## RISK MANAGEMENT POLICY

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

## DEPOSITS

The Company has not accepted any deposit or loans falling under purview of Section 73 of the Companies Act, 2013 read with the said rules.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

There are no material changes in the nature of business during the year under review.

## INTERNAL FINANCIAL CONTROL

There was no such requirement for Internal Financial Control as of now as per the relevant section of Companies Act, 2013

## DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the financial year.

## VIGIL MECHANISM

At present Vigil Mechanism is not applicable to our Company.

## INSURANCE

All properties and insurable interests of the Company to the extent required have been adequately insured.

## PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## APPLICATION MADE OR ANY PROCEEDING

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. -**Not Applicable**

## DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. -**Not Applicable**

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. transfer any amount to reserves, pursuant to proviso of section 133(3) (i) of Companies Act, 2013
2. The provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
5. significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

6. Independent Director:

Your Company is not covered under class of Company as prescribed under Section 149(3) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

7. Formal Evaluation by Board of Its own Performance:

Being an unlisted Company or having paid up capital of less than Rs. 25 Crores, the Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

8. Analysis of remuneration:

The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

9. Policy on director's appointment & remuneration:

Requirement of Nomination and Remuneration Committee is not applicable to the Company; however, the Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

10. Corporate Governance:

Your Company is an unlisted entity; hence the requirement of Corporate Governance is not applicable to your Company during the financial year under review.

# Patel Hospitality Private Limited

CIN: U55101GJ2015PTC082840



## ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors  
For and on behalf of Board

For Patel Hospitality Private Limited

Place: Vadodara  
Date: 29.09.2022

Arvind Vithalbhay Patel- 00009089  
Chairman & Director

## Annexure/s:

I. MGT – 9: Extract of Annual Return

## Annexure – I: FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2022

I REGISTRATION & OTHER DETAILS:		
i	CIN	U55101GJ2015PTC082840
ii	Registration Date	09-April-2015
iii	Name of the Company	PATEL HOSPITALITY PRIVATE LIMITED
iv	Category of the Company	Private Company
v Address of the Registered office & contact details		
	Address :	"PATEL HOUSE", BESIDE PRAKRUTI RESORT, CHHANI ROAD, CHHANI,
	Town / City :	VADODARA-391 740
	State :	GUJARAT
	Country Name :	INDIA
	Telephone (with STD Code) :	(0265) 277 6678
	Fax Number :	(0265) 277 7878
	Email Address :	<a href="mailto:ho@patelinfra.com">ho@patelinfra.com</a>
	Website, if any:	--
vi	Whether listed company	No
vii Name and Address of Registrar & Transfer Agents ( RTA ):-		
	Name of RTA:	NA
	Address :	NA
	Town / City :	NA
	State :	NA
	Pin Code:	NA
	Telephone :	NA
	Fax Number :	NA
	Email Address :	NA



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II.	PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY		1		
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-					
Sl. No.	Name and Description of main products / services	NIC Code of the Product / service		% to total turnover of the company	
1	Food and Beverage Service Activities (Section I)	56		100%	
III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -				
No. of Companies for which information is being filled			1		
Sr. No.	Name and Address of Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
1	Patel infrastructure limited, Address: "Patel House", Beside Prakruti Resort, Chhani Road, Chhani. Vadodara-391740, Guj, In.	U45201GJ2004PLC043955	Holding	100.00%	2(87)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i. Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	10,000	10,000	100	-	10,000	10,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>									
a) NRI - Individual/	-	-	-	-	-	-	-	-	-
b) Other - Individual/	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	-	10,000	10,000	100	-	10,000	10,000	100	100

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<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-

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<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>B. Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10,000	10,000	100	-	10,000	10,000	100	-

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ii Shareholding of Promoters								
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Patel Infrastructure Limited	9,999	99.99	0%	9,999	99.99	0%	0%
2	Shri Arvind Vithalbhai Patel (BO of Patel Infrastructure Limited)	01	0.01	0%	01	0.01	0%	0%
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>	<b>-</b>	<b>10,000</b>	<b>100.00%</b>	<b>-</b>	<b>100%</b>

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iii Change in Promoters' Shareholding ( please specify, if there is no change)					
	Name of shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Patel Infrastructure Limited</b>				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
2.	<b>Arvind Vithalbai Patel</b>				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
Note: There is no change in Promoter Shareholding Pattern during the Year.					

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
	Name of shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	-	-	-	-	-
	-	-	-	-	-

# Patel Hospitality Private Limited

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v.	Shareholding of Directors and Key Managerial Personnel: For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Arvind Vithalbhai Patel – Director</b>				
	At the beginning of the year	1	0.01	1	0.01
	Changes During the year	-	-	-	-
	At the end of the year	1	0.01	1	0.01
2.	<b>Krunal Arvind Patel – Director</b>	-	-	-	-
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-

# Patel Hospitality Private Limited

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V	Indebtedness (Rs. In Lakhs)				
	Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	i) Principal Amount	-	174.42	-	174.42
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	<b>174.42</b>	-	<b>174.42</b>
	Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	* Addition	-	14.00	-	14.00
	* Reduction	-	4.39	-	4.39
	<b>Net Change</b>	-	<b>9.61</b>	-	<b>9.61</b>
	Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	i) Principal Amount	-	184.03	-	184.03
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	<b>184.03</b>	-	<b>184.03</b>



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VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A.	<i>Remuneration to Managing Director, Whole-time Directors and/or Manager:</i>					
	Not Applicable as Company has not appointed any Managing Director, Whole Time Directors and /or Manager.					
B.	<i>Remuneration to other directors:</i>					
	Not Applicable as Company has not appointed any Independent and not paid any remuneration to Non-Executive Directors					
Overall Ceiling as per the Act - Not Applicable as company is Private Limited Company.						
C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
			Key Managerial Personnel ( In Lakhs)			
	Sl. no.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
	1	Gross salary	-	-	-	-
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
		(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
		(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	2	Stock Option	-	-	-	-
	3	Sweat Equity	-	-	-	-
	4	Commission	-	-	-	-
		- as % of profit	-	-	-	-
		- others, specify...	-	-	-	-
	5	Others, please specify	-	-	-	-
		Total	-	-	-	-

VII.

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** During the year under review, no penalty or other punishment was imposed on Company, directors or any officers of the Company for any alleged offence under the Companies Act, 2013 or rules framed there under. During the year the Company or any officer of the Company has not made any application to any authority for compounding of offence under the said Act.

By Order of the Board of Directors  
For and on behalf of Board

Place: Vadodara  
Date: 29.09.2022

Arvind Vithalbhai Patel-00009089  
Chairman & Director

## INDEPENDENT AUDITOR'S REPORT

To,  
**THE MEMBERS**  
**Patel Hospitality Private Limited**

### **Report on the audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the Standalone financial statements of **Patel Hospitality Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 Significant Accounting Policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit, total 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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 our opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation and presentation of other information. The other information comprises the information included in the report of Board of Directors and its committees, but does not include the Standalone Financial Statements and auditor's report thereon.

Our opinion on the Standalone Ind AS 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

### **Responsibility of Management for Standalone Ind AS Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the presentation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity, and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 statement 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 Board of Directors are also 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 standalone 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 Standalone Ind AS 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 Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

### **Report on Other Legal and Regulatory Requirements**

1. 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 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.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g) As being Private Limited Company, the requirement of the other matters to be included in the Independent Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable.
- 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 does not have any pending litigations having impact on its Financial Position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
2. 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 "**Annexure - B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For, Surana Maloo & Co.**  
Chartered Accountants  
Firm Registration Number 112171W

**Per, Vidhan Surana**  
Partner  
Membership No: 041841  
**UDIN: 22041841AOJLYP7556**

Date: August 05, 2022  
Place: Ahmedabad

## **Annexure 'A'**

### **Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Patel Hospitality Private Limited**

#### **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 Hospitality Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS 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 (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 Act.

#### **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 the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS 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, 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, Surana Maloo & Co.**  
Chartered Accountants  
Firm Registration Number 112171W

**Per, Vidhan Surana**  
Partner  
Membership No: 041841  
**UDIN: 22041841AOJLYP7556**

Date: August 05, 2022  
Place: Ahmedabad

## **Annexure - "B" to the Independent Auditors' Report**

### **Annexure to the Independent Auditors' Report of even date on the Financial Statements of "Patel Hospitality Private Limited"**

#### **(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Patel Hospitality Private Limited of even date)**

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a)
    - A. The Company does not have any Property, Plant and Equipment, accordingly reporting under clause 3(i)(a)(A) of the Order is not applicable.
    - B. The Company does not have any Intangible assets, accordingly reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The Company does not have does any Property, Plant and Equipment, accordingly reporting under clause 3(i)(b) of the Order is not applicable.
  - (c) As on the Balance sheet date, the company does not own any Immovable property, accordingly reporting under clause (3)(i)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us, The Company does not have does any Property, Plant and Equipment, accordingly reporting under clause (3)(i)(f) of the Order is not applicable.
  - (e) As on the Balance sheet date, the Company does not have any immovable properties, accordingly reporting under benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) with respect to title deeds is not applicable.
- ii)
  - (a) The Company does not have any inventory, accordingly reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, accordingly reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made any 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, during the year, therefore the further reporting requirement of paragraph 3(iii) of the Order is not applicable.
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, accordingly reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) The Company has not made any investments, accordingly reporting under clause 3(iii)(b) of the Order is not applicable.
  - (c) The Company has not granted any loans, accordingly reporting under clause 3(iii)(c) of the Order is not applicable.

- (d) The Company has not granted any loans, accordingly reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not granted any loans, accordingly reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year accordingly, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv) The Company has not given loans or made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act, accordingly reporting requirements of paragraph 3(iv) of the Order is not applicable.
- v) According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable to the Company.
- vi) The company is not required to maintain cost records specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and hence reporting with the respect to maintenance of cost is not applicable.
- vii) In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - (b) According to the information given and documents submitted to us, there are no statutory dues outstanding as of March 31, 2022 for a period of more than six months.
- 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 (43 of 1961).
- ix) According to the information and explanation given to us:
  - (a) the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) the Company has not been declared willful defaulter by any bank or financial institution or other lender.

- (c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.
  - (d) on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima face, not been used during the year for long-term purposes by the Company.
  - (e) on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.
- x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, accordingly reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), accordingly reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
- (a) According to the information available with us, no fraud by the Company and no material fraud 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.
  - (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year, accordingly reporting under clause 3(xi)(c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order are not applicable to the Company.
- xiii) As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv)

(a) As per information and explanation given to us, requirement of Internal Audit is not applicable to the company, accordingly reporting under clause (3)(xiv)(a) of the Order is not applicable.

(b) As per information and explanation given to us, requirement of Internal Audit is not applicable to the company, accordingly reporting under clause (3)(xiv)(b) of the Order is not applicable.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)

(a) According to the information given to us, 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) and (c) of the Order is not applicable.

(b) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the reserve Bank of India and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) As per the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors 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) Provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) is not applicable to the company, Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) Provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) is not applicable to the company, Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

**For, Surana Maloo & Co.**  
Chartered Accountants  
Firm Registration Number 112171W

Date: August 05, 2022  
Place: Ahmedabad

**Per, Vidhan Surana**  
Partner  
Membership No: 041841  
**UDIN: 22041841AOJLYP7556**

( ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Capital work in progress	5	183.10	170.53
<b>Total Non-current Assets</b>		<b>183.10</b>	<b>170.53</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Cash and cash equivalents	6	3.20	0.59
(ii) Trade receivables	7	-	5.72
(b) Current tax Assets (Net)	13	0.02	0.01
(c) Other current assets	8	0.19	0.18
<b>Total Current assets</b>		<b>3.41</b>	<b>6.50</b>
<b>Total Assets</b>		<b>186.51</b>	<b>177.03</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	9	1.00	1.00
(b) Other Equity	10	1.10	1.14
<b>Total Equity</b>		<b>2.10</b>	<b>2.14</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	184.03	174.41
(ii) Trade payables	12		
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		0.37	0.44
(b) Other Current Liabilities	14	0.01	0.04
<b>Total Current liabilities</b>		<b>184.41</b>	<b>174.89</b>
<b>Total Liabilities</b>		<b>184.41</b>	<b>174.89</b>
<b>Total Equity and Liabilities</b>		<b>186.51</b>	<b>177.03</b>

As per our report of even date

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Registration Number: 112171W

**For and Behalf of the Board of Directors**  
**Patel Hospitality Private Limited**  
CIN -U55101GJ2015PTC082840

**Per, Vidhan Surana**  
Partner  
Membership No.: 041841

**Arvind V. Patel**                      **Krunal A. Patel**  
Director                                      Director  
DIN: 00009089                          DIN: 07066567

Place : Ahmedabad  
Date : August 05 , 2022

Place : Vadodara  
Date : August 05 , 2022

Patel Hospitality Private Limited

CIN -U55101GJ2015PTC082840

Profit and loss statement for the year ended on March 31, 2022

( ₹ in Lakhs)

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I</b>	<b>Revenue</b>			
	Other Income	<b>15</b>	0.14	0.28
	<b>Total Income</b>		<b>0.14</b>	<b>0.28</b>
<b>II</b>	<b>Expenses</b>			
	Finance costs	<b>16</b>	-	0.12
	Other Expenses	<b>17</b>	0.18	0.18
	<b>Total Expenses</b>		<b>0.18</b>	<b>0.30</b>
<b>III</b>	<b>Profit Before Tax</b>		<b>(0.04)</b>	<b>(0.02)</b>
<b>IV</b>	<b>Tax expense:</b>			
	- Current Tax (PY Rs. 394/-)	<b>23</b>	-	0.00
	- Deferred Tax	<b>23</b>	-	-
	- Short/Excess of provision (Amount Rs 106/-)	<b>23</b>	(0.00)	0.05
<b>VI</b>	<b>Profit/(Loss) After Tax</b>		<b>(0.04)</b>	<b>(0.08)</b>
<b>VII</b>	<b>Other Comprehensive Income</b>		-	-
<b>VIII</b>	<b>Profit/(Loss) for the Period</b>		<b>(0.04)</b>	<b>(0.08)</b>
<b>X</b>	<b>Earnings per equity share (EPS)</b>			
	Profit attributable to equity shareholders		(0.04)	(0.08)
	Weighted average number of equity shares outstanding during the year (Refer Note 20)		10,000	10,000
	Nominal value of equity share		10.00	10.00
	Basic and Diluted Earning per Share (EPS)	<b>20</b>	(0.42)	(0.77)

As per our report of even date

**For Surana Maloo & Co.**

Chartered Accountants

Firm Registration Number: 112171W

**For and Behalf of the Board of Directors**

**Patel Hospitality Private Limited**

CIN -U55101GJ2015PTC082840

**Per, Vidhan Surana**

Partner

Membership No.: 041841

Place : Ahmedabad

Date : August 05 , 2022

**Arvind V. Patel**

Director

DIN: 00009089

Place : Vadodara

Date : August 05 , 2022

**Krunal A. Patel**

Director

DIN: 07066567



(₹ in Lakhs)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	(0.04)	(0.02)
	Add: Finance Cost	-	0.12
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	(0.04)	0.10
	<b>Adjustment For Working Capital Changes:</b>		
	Changes in Financial Assets and Other receivables	5.71	(0.31)
	Changes in Financial Liabilities and Other Payables	(0.08)	(0.76)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>5.59</b>	<b>(0.97)</b>
	Direct Taxes paid (Net)	(0.02)	(0.31)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5.57</b>	<b>(1.28)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Increase in Capital work-in-progress	(12.57)	(13.25)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(12.57)</b>	<b>(13.25)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from / (Repayments of) short term borrowings	9.62	14.19
	Finance Cost	-	(0.12)
	<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>9.62</b>	<b>14.07</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2.61</b>	<b>(0.47)</b>
	<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>0.59</b>	<b>1.06</b>
	<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>3.20</b>	<b>0.59</b>

**Notes to the Cash Flow Statement**

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

2. Cash and cash equivalent comprises of:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balances with banks:		
- Current Accounts	3.18	0.57
Cash on hand	0.02	0.02
<b>Cash and cash equivalents in Restated Standalone Statement of cash flow</b>	<b>3.20</b>	<b>0.59</b>

As per our report of even date

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Registration Number: 112171W

**For and Behalf of the Board of Directors**  
**Patel Hospitality Private Limited**  
CIN -U55101GJ2015PTC082840

**Per, Vidhan Surana**  
Partner  
Membership No.: 041841

**Arvind V. Patel**                      **Krunal A. Patel**  
Director                                      Director  
DIN: 00009089                          DIN: 07066567

Place : Ahmedabad  
Date : August 05 , 2022

Place : Vadodara  
Date : August 05 , 2022

## A. Equity Share Capital

(₹ in Lakhs)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1,2021	Changes in equity share capital during the year 2021-22	Balance as at March 31, 2022
1.00	-	1.00	-	1.00

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1,2020	Changes in equity share capital during the year 2020-21	Balance as at March 31, 2021
1.00	-	1.00	-	1.00

## B. Other equity

(₹ In Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
<b>Balance as at April 1, 2020</b>	<b>1.21</b>	<b>1.21</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of April 1,2020	-	-
Profit Transfer to Retained Earnings	(0.08)	(0.08)
<b>Balance at the end of the year March 31, 2021</b>	<b>1.14</b>	<b>1.14</b>
<b>Balance as at April 1, 2021</b>	<b>1.14</b>	<b>1.14</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of April 1,2021	-	-
Profit Transfer to Retained Earnings	(0.04)	(0.04)
<b>Balance at the end of the year March 31, 2022</b>	<b>1.09</b>	<b>1.09</b>

As per our report of even date

## For Surana Maloo &amp; Co.

Chartered Accountants

Firm Registration Number: 112171W

## For and Behalf of the Board of Directors

Patel Hospitality Private Limited

CIN -U55101GJ2015PTC082840

## Per, Vidhan Surana

Partner

Membership No.: 041841

Place : Ahmedabad

Date : August 05 , 2022

## Arvind V. Patel

Director

DIN: 00009089

Place : Vadodara

Date : August 05 , 2022

## Krunal A. Patel

Director

DIN: 07066567

## Notes to Standalone Financial Statements

### 1. CORPORATE INFORMATION

Patel Hospitality Private Limited ('the Company'), incorporated in 2015 under the provisions of Companies Act, 2013, is a company domiciled in India with its registered office situated at Patel House, besides Prakruti Resort, Chhani road, Chhani, Vadodara, Gujarat – 391740. The company is engaged in business of Infrastructure Development, and Construction activities for Government, Semi-government and private projects.

#### BASIS OF PREPARATION

##### a. Basis of Accounting

Standalone Financial Statements of the Company have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue in accordance with a resolution of the directors on August 05, 2022.

Standalone Financial Statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

##### b. Functional and Presentation Currency

These Standalone Financial Statements are presented in Indian Rupees (₹), which is the also the functional currency. All amounts have been rounded off to the nearest lakhs, except per share data, face value of equity shares and expressly stated otherwise.

### 2. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The application of the Company's accounting policies in the preparation of the Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized prospectively. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### a. Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## Notes to Standalone Financial Statements

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

### b. Key Sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the below mentioned notes

- **Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Current / Deferred Tax Expense**

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### a. Capital Work-in-Progress

Property, Plant and Equipment not ready for its intended use on the reporting date is disclosed as Capital Work-in-Progress and carried at cost.

### b. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

### c. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a

## Notes to Standalone Financial Statements

substantial period of time to get ready for its intended use. All others borrowing cost are recognized in the profit and loss in the period in which they are incurred.

### d. Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in the profit and loss statement, except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

- **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

- **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit. Deferred Tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable those taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

## Notes to Standalone Financial Statements

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

### e. Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated at the reporting date.

Provision are recognized base on the best estimate of the management with respect to the amount required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is not recognized but disclosed in the financial statements where and inflow of economic benefits is probable.

### f. 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.

- **Financial assets**

#### (i) Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

#### (ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- **Financial assets at amortized cost:**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

## Notes to Standalone Financial Statements

- **Financial assets at fair value through other comprehensive income:**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

- **Financial assets at fair value through profit or loss:**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

### (iii) De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### (iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

## Financial Liabilities

### (i) Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

## Notes to Standalone Financial Statements

All financial liabilities are recognised initially at fair value. All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payable, net of directly attributable transaction costs.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### (ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### (iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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 derecognition 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.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company currently has enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **g. Fair Value Measurement**

The company measures financial instrument such as Investment in Mutual Fund at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



## Notes to Standalone Financial Statements

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

### **h. Cash and Cash Equivalents**

Cash and Cash Equivalents in the Balance Sheet comprise cash on hand, bank balance in current and cash credit accounts and short term highly liquid instruments.

## Notes to Standalone Financial Statements

### i. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 4. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

### a. Ind AS 16: Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

### b. Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

### c. Ind AS 109: Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

( ₹ in Lakhs)

Gross block	Capital Work in progress
Balance as at April 1, 2020	157.28
Additions	13.25
Disposals	-
<b>Balance as at March 31, 2021</b>	<b>170.53</b>
Balance as at April 1, 2021	170.53
Additions	12.57
Disposals	-
<b>Balance as at March 31, 2022</b>	<b>183.10</b>

Carrying Amount (Net)	Capital Work in progress
As at March 31, 2021	170.53
As at March 31, 2022	183.10

- (a) The Company has neither given nor taken any assets on finance lease.
- (b) Refer Note 5.1 for Capital-Work-in Progress ageing schedule for the years ended as on March 31, 2022 and March 31, 2021

Patel Hospitality Private Limited  
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Notes to Standalone Financial Statement  
Note 5.1 CWIP Ageing Schedule

( ₹ In Lakhs)

Particulars	As at 31 st March,2022				
	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	183.10	-	-	183.10
Projects temporarily	-	-	-	-	-

( ₹ In Lakhs)

Particulars	As at 31 st March,2022				
	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	170.53	-	-	170.53
Projects temporarily	-	-	-	-	-

**Note 6 : Cash and Cash Equivalents**

( ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(A) Cash and Cash Equivalents</b>		
a) Balance with banks		
- In Current Accounts	3.18	0.57
b) Cash on hand	0.02	0.02
<b>Total</b>	<b>3.20</b>	<b>0.59</b>

**Note 7 : Trade Receivable**

( ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	-	5.72
<b>Total</b>	<b>-</b>	<b>5.72</b>

Note 7.1 Refer Note 19 for Related party transactions and outstanding balances.

Note 7.2 Refer Note 7.2 for Trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021

Patel Hospitality Private Limited

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Notes to Standalone Financial Statement

Note 7.2 Trade Receivables Ageing Schedule

( ₹ In Lakhs)

Particulars	As at 31 st March,2022					
	Outstanding for following periods from due date of payment					
	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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

( ₹ In Lakhs)

Particulars	As at 31 st March,2021					
	Outstanding for following periods from due date of payment					
	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	-	-	5.72	-	-	5.72
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Note 8 : Other Current Assets** ( ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	0.18	0.18
Balances with revenue authorities	0.01	-
<b>Total</b>	<b>0.19</b>	<b>0.18</b>

**Note 9 : Equity Share capital**

**a) Authorized, Issued, Subscribed & Paid up Share Capital** ( ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised:</b>		
10,000 equity shares of Rs.10 each	1.00	1.00
<b>Issued, Subscribed &amp; fully Paid up :</b>		
10,000 equity share capital of Rs.10 Each fully paid up	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**b) Reconciliation of the shares outstanding at the end of the reporting period :**

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year (In Number)	10,000	10,000
Add: Issued during the year	-	-
<b>Equity Shares at the end of the year (In Number)</b>	<b>10,000</b>	<b>10,000</b>

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year (In Amount)	1.00	1.00
Add: Issued during the year	-	-
<b>Equity Shares at the end of the year (In Amount)</b>	<b>1.00</b>	<b>1.00</b>

**c) Rights of Shareholders**

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 for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution to all preferential amounts if any. The distribution will be in proportion to the Number of Equity shares held by the share holders.

**d) 'Shares held by holding company**

Particulars	As at March 31, 2022	As at March 31, 2021
Shares held by Patel Infrastructure Limited -100% shares held by holding company including nominee shareholder	10,000	10,000
<b>Equity Shares at the end of the year</b>	<b>10,000</b>	<b>10,000</b>

e) Share holding of promoters:

The details of the shares held by promoters as at March 31, 2022 are as follows:

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Patel Infrastructure Limited	10,000.00	100.00%	NIL

The details of the shares held by promoters as at March 31, 2021 are as follows:

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Patel Infrastructure Limited	10,000.00	100.00%	NIL

**Note 10 : Other Equity**

( ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Retained earnings</b>		
Balance at the beginning of the year	1.14	1.21
Profit/(loss) attributable to owners of the Company	(0.04)	(0.07)
<b>Balance at the end of the year</b>	<b>1.10</b>	<b>1.14</b>

**Note 11 : Short term borrowings**

( ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured Loan from Holding Company	23.68	12.64
Unsecured Loan from bank	160.35	161.77
<b>Total</b>	<b>184.03</b>	<b>174.41</b>

Note 11.1 Refer Note 19 for Related party transactions and outstanding balances.

**Note 11.2 Disclosure of details of Borrowings:**

( ₹ In Lakhs)

Lender : The Co-Operative Bank of Rajkot Ltd 'Nature of Facility : Over Draft	O/s on 31.03.2022	O/s on 31.03.2021
Amount Outstanding as on	160.35	161.77

Rate of Interest : 8.00% p.a.

Purpose : Working Capital

Tenor : 11-11-2020 to 28-11-2023

Repayment : On demand

Nature of Security : Unsecured

**Note 12 : Trade payables**

( ₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) To Micro, Small and Medium Enterprises (Refer Note 12.2)	-	-
(b) Others	0.37	0.44
<b>Total</b>	<b>0.37</b>	<b>0.44</b>

Note 12.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 12.2 : Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came

Note 12.3 Refer Note 19 for Related party transactions and outstanding balances.

Note 12.4 Refer Note 12.4 for Trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021



Patel Hospitality Private Limited  
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Notes to Standalone Financial Statement  
Note 12.4 Trade Payable Ageing Schedule

( ₹ in Lakhs)

Particulars	As at 31 st March,2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.17	0.14	0.06		0.37
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

( ₹ in Lakhs)

Particulars	As at 31 st March,2021				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.23	0.07	0.10	0.04	0.44
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

**Note 13 : Current Tax Assets (Net)** (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax Liabilities (*)	-	0.00
Current tax Assets	0.02	0.01
<b>Total</b>	<b>0.02</b>	<b>0.01</b>

(\*) Amount of Rs. 394/-

**Note 14 : Other Current Liabilities** (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	0.01	0.04
<b>Total</b>	<b>0.01</b>	<b>0.04</b>

**Note 15 : Other Income** (₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Income	-	0.28
Misc Income	0.14	-
<b>Total</b>	<b>0.14</b>	<b>0.28</b>

Note 15.1 Refer Note 19 for Related party transactions and outstanding balances.

**Note 16 : Finance Charges** (₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Interest	-	0.12
<b>Total</b>	<b>-</b>	<b>0.12</b>

**Note 17 : Other Expenses** (₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees (Refer Note 20)	0.10	0.10
Bank Charges (*)	0.00	-
Rates & Taxes	0.01	0.01
Professional Fees	0.07	0.07
<b>Total</b>	<b>0.18</b>	<b>0.18</b>

(\*) Amount of Rs. 324.50/- (P.Y. Rs 354/-)

## A Categories of Financial Instruments

(₹ In Lakhs)

Particulars	Amount as at March 31, 2022			
	Fair Value through Profit & Loss	Fair Value through Other	Amortised Cost	Total
<b>Financial assets</b>				
(i) Cash and cash equivalents	-	-	3.20	3.20
(ii) Trade Receivable	-	-	-	-
<b>Total</b>	-	-	<b>3.20</b>	<b>3.20</b>
<b>Financial liabilities</b>				
(i) Trade payables	-	-	0.37	0.37
(ii) Borrowings	-	-	184.03	184.03
<b>Total</b>	-	-	<b>184.40</b>	<b>184.40</b>

Particulars	Amount as at March 31, 2021			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
<b>Financial assets</b>				
(i) Cash and cash equivalents	-	-	0.59	0.59
(ii) Trade Receivable	-	-	5.72	5.72
<b>Total</b>	-	-	<b>6.31</b>	<b>6.31</b>
<b>Financial liabilities</b>				
(i) Trade payables	-	-	0.44	0.44
(ii) Borrowings	-	-	174.41	174.41
<b>Total</b>	-	-	<b>174.85</b>	<b>174.85</b>

## B Capital Management

- i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.
- ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus Net Debt).

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2021
Short Term Borrowings	184.03	174.41
Less: Cash & Cash Equivalents	3.20	0.59
<b>Net Debt</b>	<b>180.83</b>	<b>173.82</b>
Total equity	2.10	2.14
<b>Total Capital</b>	<b>2.10</b>	<b>2.14</b>
<b>Gearing Ratio (In times)</b>	86.15	81.26

- iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

### C Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include cash & cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

#### 1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

#### 2 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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Liabilities:</b>		
<b>a) Variable Rate Borrowings ( ₹ in Lakhs)</b>	184.03	174.41
% change in interest rates	0.50%	0.50%
Impact on Profit for the year ( ₹ in Lakhs)	0.92	0.87

#### 3 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. The Company is having majority of the receivables from Government Authorities and hence they are secured from credit losses in the future.

#### 4 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

( ₹ In Lakhs)

Particulars	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
<b>As at March 31, 2022</b>				
Borrowings	184.03	-	-	<b>184.03</b>
Trade Payables	0.37	-	-	<b>0.37</b>
<b>As at March 31, 2021</b>				
Borrowings	174.41	-	-	<b>174.41</b>
Trade Payables	0.44	-	-	<b>0.44</b>

**Related parties, Transactions with related parties for the year ended March 31, 2022 and March 31, 2021:**

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
<b>Holding Company</b>	Patel Infrastructure Limited	Patel Infrastructure Limited
<b>Fellow Subsidiary Companies</b>	Patel Bridge Nirman Private Limited	Patel Bridge Nirman Private Limited
	Patel Highway Management Private Limited	Patel Highway Management Private Limited
	Patel Shethiyahopu Cholopuram Highway Private Limited	Patel Shethiyahopu Cholopuram Highway Private Limited
	Patel Cholopuram-Thanjavur Highway Private Limited	Patel Cholopuram-Thanjavur Highway Private Limited
	Patel Vadodara-Kim Expressway Private Limited	Patel Vadodara-Kim Expressway Private Limited
	Patel Darah Jhalawar Highway Private Limited	Patel Darah Jhalawar Highway Private Limited
<b>Key Management Personnel (KMP)</b>	Arvindbhai Patel (Director)	Arvindbhai Patel (Director)
	Krunalbhai Patel (Director)	Krunalbhai Patel (Director)
<b>Enterprises over which KMP are able to exercise significant Influence</b>	V G Patel Foundation	V G Patel Foundation
	Patel Structural Private Limited	Patel Structural Private Limited
	The Trilium	The Trilium
	Swan Medicot LLP	Swan Medicot LLP
	Patel Taxcot Pvt Ltd	Patel Taxcot Pvt Ltd
	SPG Infracon Pvt. Ltd.	SPG Infracon Pvt. Ltd.
	Road Shield Pvt Ltd	Road Shield Pvt Ltd
	Solucio Infra Solutions Pvt. Ltd.	Solucio Infra Solutions Pvt. Ltd.
Patcon Infra Pvt Ltd	Patcon Infra Pvt Ltd	

**Related Party Transactions : Holding Company**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>Opening balance of loan</b>		
Patel Infrastructure Limited	12.64	11.70
<b>Loan received during the year</b>		
Patel Infrastructure Limited	11.04	10.95
<b>Loan given during the year</b>		
Patel Infrastructure Limited	-	10.00
<b>Closing balance of loan</b>		
Patel Infrastructure Limited	23.68	12.64
<b>Commission Income received</b>		
Patel Structural Private Limited	-	0.28
<b>Trade Receivable</b>		
Patel Structural Private Limited	-	5.72

**Note 20 : Basic and Diluted Earnings Per Share**

( ₹ In Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Earnings per equity share</b>		
Profit/(loss) attributable to equity shareholders (₹ In Lakhs)	(0.04)	(0.07)
Weighted average number of equity shares outstanding during the year	10,000	10,000
Nominal value of equity per share	10.00	10.00
Basic and Diluted EPS (₹ Per Share)	(0.42)	(0.74)

**Note 21 - Payment to Auditors**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
For Audit	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

Patel Hospitality Private Limited  
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Note 22: Financial Ratios

Following Ratios to be Disclosed:	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% Variance	Reason for variance	
a.	Current Ratio,	Current Assets	Current Liabilities	0.02	0.04	-50%	It is due to company received payment against trade receivables and increased in Short term borrowings.
b.	Debt-Equity Ratio,	Total Debt #1	Shareholders Equity	87.86	81.76	7%	N.A.
c.	Debt Service Coverage Ratio,	Earnings available for Debt service #2	Debt Service #3	-	0.83	-100%	Due to decrease in finance cost during the year
d.	Return on Equity Ratio,	Net Profit after taxes	Average Shareholder's equity	(0.02)	(0.03)	-41%	Decrease in current year profit, resulting to decrease in Shareholding equity
e.	Inventory turnover ratio,	Revenue from Operations #6	Average Inventory	N.A.	N.A.	N.A.	N.A.
f.	Trade Receivables turnover ratio,	Revenue from Operations #6	Average Trade Receivables	N.A.	N.A.	N.A.	N.A.
g.	Trade payables turnover ratio,	Construction Expenses	Average Trade Payables	N.A.	N.A.	N.A.	N.A.
h.	Net capital turnover ratio (Net working capital turnover Ratio),	Revenue from Operations #6	Average Working Capital	N.A.	N.A.	N.A.	N.A.
i.	Net profit ratio,	Net Profit	Revenue from Operations #6	N.A.	N.A.	N.A.	N.A.
j.	Return on Capital employed,	Earning before interest and taxes	Capital Employed #5	(0.02)	0.05	-144%	Due to decrease in finance cost during the year.
k.	Return on investment (ROI).	Current Value of Investment	Average Cost of Investment	N.A.	N.A.	N.A.	N.A.

**Notes**

#1 Debt represents all liabilities

#2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation

#3 Debt Service represents Interest + Principal Repayment

#4 Net gain on Investment represents Realized and unrealized gain during the year

#5 Capital Employed represents Equity and Non current liabilities (excluding provisions)

#6 Revenue from Operations represents sale of service.

Patel Hospitality Private Limited

CIN -U55101GJ2015PTC082840

Note 23 : Movement in Deferred tax Assets/ Liabilities

(₹ in Lakhs)

**A. Amount Recognised in Profit and Loss**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Current income tax:</b>		
Current income tax charge (*)	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

(\*) Amount Rs. 394/-

**B. Reconciliation of effective tax rate**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Accounting profit before tax</b>	<b>(0.04)</b>	<b>(0.02)</b>
<b>Applicable Income tax rate</b>	<b>22.88%</b>	<b>22.88%</b>
<b>Computed expected tax expense</b>	<b>(0.01)</b>	<b>(0.00)</b>
MAT Credit Entitlement	-	-
Effect of expense not allowed for tax purpose	0.01	0.01
Effect of expense allowed for tax purpose	-	-
Effect of Deductions Claimed for tax purpose	-	-
(Excess) / Short provision of earlier periods	-	-
Ind AS Adjustments	-	-
Tax losses brought forward utilised	-	-
<b>Income tax as per applicable tax rate (*)</b>	<b>-</b>	<b>0.00</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>0.00</b>

\* P.Y. Amount Rs. 394/-



**Patel Hospitality Private Limited**  
**CIN -U55101GJ2015PTC082840**

**Note 24:**

Previous figures have been reclassified and regrouped wherever considered appropriate.

As per our report of even date

**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Registration Number: 112171W

**For and Behalf of the Board of Directors**  
**Patel Hospitality Private Limited**  
**CIN -U55101GJ2015PTC082840**

**Per, Vidhan Surana**  
Partner  
Membership No.: 041841

**Arvind V. Patel**  
Director  
DIN: 00009089

**Krunal A. Patel**  
Director  
DIN: 07066567

Place : Ahmedabad  
Date : August 05 , 2022

Place : Vadodara  
Date : August 05 , 2022