

# PATIDAR BUILDCON LTD.

Regd. Off.: Lati Bazar, Joravarnagar - 363 020  
Dist. Surendranagar (Gujarat)

E.mail : patidarbuildconltd@rocketmail.com  
CIN No.: L99999GJ1989PTC058691

Ref. No.:

Date :

Date: 31.08.2023

To,  
Gen. Manager (DCS)  
**BSE Limited**  
P J Towers,  
Dalal Street, Fort,  
Mumbai-400001

**SUBJECT: ANNUAL REPORT FOR THE YEAR 2022-23**

Dear Sir,

With regards to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclose herewith Annual Report for the F.Y 2022-23. Kindly take a note that the Annual General Meeting of the company will be held on Tuesday, 26<sup>th</sup> September, 2023 through Video Conference (VC)/Other Audio Visual Means (OAVM).

You are requested to take the same on your record.

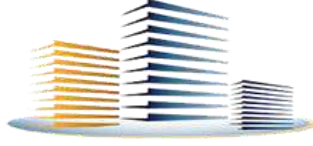
Thanking You.

Yours Sincerely,

**FOR, PATIDAR BUILDCON LIMITED**

\_\_\_\_\_  
**MR. RAJNIKANT PATEL**  
**MANAGING DIRECTOR**  
**(DIN: 01218436)**





# ***PATIDAR BUILDCON LIMITED***

***CIN: L99999GJ1989PTC058691***

***34<sup>TH</sup> ANNUAL REPORT 2022-23***

***REGISTERED OFFICE***

***LATI BAZAR, JORAVARNAGAR DIST.  
SURENDRANAGAR GUJARAT 363020 IN***



# Patidar Buildcon Limited

## BOARD OF DIRECTORS

<u>NAME OF DIRECTOR</u>	<u>DIN</u>	<u>DESIGNATION</u>
Mr. Rajnikant Patel	01218436	Managing Director and Chairman
Mr. Dhirajlal Patel	02082578	Non-Executive Director
Mr. Kishan Nandani	08713333	Independent Director
Miss. Milan Patel	09559355	Woman Independent Director

## COMPOSITION OF COMMITTEE:

<b>AUDIT COMMITTEE</b>	
<b>Name of Committee members</b>	<b>Category</b>
Mr. Kishan Nandani	Chairperson
Miss. Milan Patel	Member
Mr. Dhirajlal Patel	Member
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
<b>Name of Committee members</b>	<b>Category</b>
Mr. Kishan Nandani	Chairperson
Miss. Milan Patel	Member
Mr. Dhirajlal Patel	Member
<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	
<b>Name of Committee members</b>	<b>Category</b>
Mr. Dhirajlal Patel	Chairperson
Mr. Rajnikant Patel	Member
Mr. Kishan Nandani	Member



# **Patidar Buildcon Limited**

## **CHIEF FINANCIAL OFFICER**

MR. DHARMENDRA SHAH

## **COMPANY SECRETARY**

MS. VAIDEHI CHUDASAMA

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## **AUDITORS:**

### **◆ STATUTORY AUDITOR: M/S. SHAH THACKER & CO.**

B-704, NARNARAYAN COMPLEX, NEAR SWASTIK CROSS ROAD,  
NAVRANGPURA, AHMEDABAD 380009

### **◆ INTERNAL AUDITOR: M/S. SAURABH PATEL & ASSOCIATES**

314, KANHA CAPITAL, R.C. DUTT ROAD,  
ALKAPURI ROAD, VADODARA - 390007 GUJARAT INDIA

### **◆ SECRETARIAL AUDITOR: M/S. A. SHAH & ASSOCIATES**

D-413, SHIROMANI COMPLEX, OPP. OCEAN PARK,  
NEHRUNAGAR, SATELLITE, AHMEDABAD- 380015

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## **REGISTRAR & SHARE TRANSFER AGENT:**

### **ADROIT CORPORATE SERVICES PVT LTD:**

19/20 JAFERBHOY INDUSTRIAL ESTATE, IST FLOOR, MAKWANA ROAD, MAROL  
NAKA, ANDHERI (E), MUMBAI, MAHARASHTRA-400059

## **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

### **BSE LIMITED (Scrip Code: 524031)**

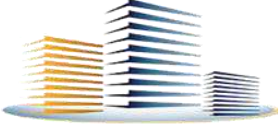
25TH FLOOR, P J TOWERS DALAL STREET MUMBAI MH 400001 IN

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## **CONTACT DETAILS OF COMPANY:**

CIN: L99999GJ1989PTC058691

**REGISTERED OFFICE:** LATI BAZAR, JORAVARNAGAR DIST. SURENDRANAGAR  
GUJARAT 363020 IN



## **Patidar Buildcon Limited**

**CORPORATE OFFICE:** 505, ABHISHREE ADROIT, NYAY MARG NR. MANSI  
CIRCLE, VASTRAPUR, AHMEDABAD 380015 GJ IN

**EMAIL ID:** [patidarbuildconltd@rocketmail.com](mailto:patidarbuildconltd@rocketmail.com)

**WEBSITE:** [www.patidarbuildconltd.in](http://www.patidarbuildconltd.in)

**PHONE NO:** 02752-231590 / 9825355961



# Patidar Buildcon Limited

## NOTICE

NOTICE IS HEREBY GIVEN THAT 34<sup>TH</sup> ANNUAL GENERAL MEETING OF PATIDAR BUILDCON LIMITED WILL BE HELD ON TUESDAY, 26<sup>TH</sup> SEPTEMBER, 2023 AT 03.00 P.M. THROUGH VIDEO CONFERENCE/OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

### ❖ ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To Appoint Mr. Rajnikant Patel (DIN: 01218436), Director of the Company who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for reappointment.

### ❖ SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. MEHUL SURESHBHAI SAVANI (DIN: 09144624), AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 152(5), 161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Mehul Sureshbhai Savani (DIN: 09144624)**, who was appointed as an additional Non-executive Independent director of the Company and who has submitted declaration under Section 149(7) of the Companies Act, 2013 to the effect that he fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013 as well as not having incurred any disqualifications and fulfilling all the criteria for being an Independent Director of



## **Patidar Buildcon Limited**

the company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of consecutive period of five years w.e.f 05<sup>th</sup> July, 2023.”

#### **4. TO APPROVE RELATED PARTY TRANSACTION WITH TRIMURTI TIMBER MART - PARTNERSHIP FIRM:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 read with rule 15 (3) (a) (i) of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules framed there under, consent of the members of the company be and is hereby accorded to enter into contract/arrangement regarding Purchase and/or sale of goods in the ordinary course of business on arm’s length basis with TRIMURTI TIMBER MART - PARTNERSHIP FIRM (which is related party as per section 2(76) under the companies act), which may exceed the limits as prescribed under section 188(1)(a), however, which shall not exceed Rs. 2 crores during the financial year 2023-24.”

#### **5. TO PROVIDE FINANCIAL ASSISTANCE IN FORM OF LOAN TO TRIMURTI FINCAP PVT LTD, IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:**

To consider and if thought fit, to pass with or without modification, following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of section 185(2) of the Companies Act, 2013 read with Rule 11 of The Companies (Meeting of Board and its Powers) Rules, 2014 and other provisions, if any, consent of members be and is hereby accorded to provide necessary financial assistance to M/S. TRIMURTI FINCAP PVT LTD for the expansion of its principle business activity in the form of loan in which Mr. Rajnikant Ramjibhai Patel (DIN: 01218436), Managing Director and Mr. Dhirajlal Ramjibhai Patel (DIN: 02082578), Director of the company are interested provided however that the said amount shall not exceed RS. 2 Crores which shall be used for business activity of M/S. TRIMURTI FINCAP PVT LTD in its ordinary course of business.”

**PLACE: SURENDRANAGAR  
DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED**



# Patidar Buildcon Limited

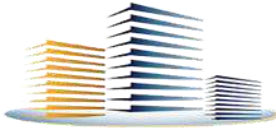
Sd/-

**MR. RAJNIKANT PATEL**  
**MANAGING DIRECTOR**  
**(DIN: 01218436)**

## **NOTES:**

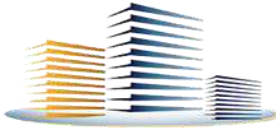
1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 and Circular No. 10/2022 dated 28<sup>th</sup> December 2022 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.





## Patidar Buildcon Limited

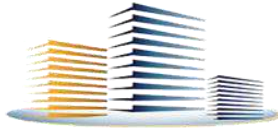
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **25<sup>th</sup> August, 2023**. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
6. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circular through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM is not annexed to this notice.
7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.patidarbuildconltd.in](http://www.patidarbuildconltd.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
9. The Register of Members and Share Transfer Books of the Company will remain closed from **20<sup>th</sup> September, 2023 to 26<sup>th</sup> September, 2023** (both days inclusive) for the purpose of Annual General Meeting for the F.Y 2022-23.
10. Members are requested to quote Folio number in all their correspondences.
11. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment



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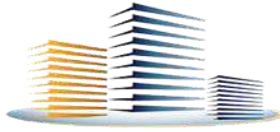
Rules, 2015 and Regulation 44 of SEBI (Listing Agreement and Disclosure Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. **19<sup>th</sup> September, 2023**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by NSDL through their portal at <http://www.evoting.nsdl.com>, members are notified that (i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and Voting through electronic means shall commence from **“Saturday, 23<sup>rd</sup> September, 2023 (9:00 a.m.) and ends on Monday, 25<sup>th</sup> September, 2023 (5:00 p.m.)”**. Please note that e-voting is optional. In case a member has voted through e-voting facility, he/ she are not allowed to vote in the Annual General Meeting.

13. The Member who transfers his / her shares after the Cut-off date i.e. **19<sup>th</sup> September, 2023**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
14. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **19<sup>th</sup> September, 2023**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
15. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of NSDL on or before **Thursday, 28<sup>th</sup> September, 2023 at 11.00 A.M.**, and communicated to the BSE Limited where the shares of the Company are listed.
16. The Board of Directors of the Company has appointed Mr. ANISH SHAH (FCS No. - 4713; CP No. 6560), Proprietor of M/s. A. SHAH & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.



## **Patidar Buildcon Limited**

18. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the company / RTAs.
19. Members can raise questions in the chat box which is going to be provided during the meeting. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
20. Documents referred to in the Notice attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company and can be obtained by writing to company at its email address [patidarbuildconltd@rocketmail.com](mailto:patidarbuildconltd@rocketmail.com).
21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and will be open for inspection during the AGM also.
22. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.
23. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company/Registrar and Share Transfer agent at e-mail id: [patidarbuildconltd@rocketmail.com](mailto:patidarbuildconltd@rocketmail.com) / [info@adroitcorporate.com](mailto:info@adroitcorporate.com).



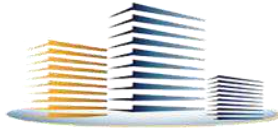
## Patidar Buildcon Limited

24. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
25. As per SEBI Circular **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37** dated 16<sup>th</sup> March, 2023, it shall be **mandatory for all holders of physical securities** in listed companies **to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature** for their corresponding folio numbers to **RTA**.

The **folios** wherein if any one of the **cited document/details** as **mentioned in above** Para are **not made available to RTA on or before September 30, 2023**, said folios shall be **frozen by the RTA**.

The corresponding folio numbers shall **remain frozen until** all the documents mentioned above are **received by concerned RTA**.

26. Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details – Bank Code (9 digits) and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.
27. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Adroit Corporate Services Private Limited, 19-20, JAFERBHOY INDUSTRIAL ESTATE, MAKWANA ROAD MAROL NAKA, ANDHERI (E), MUMBAI, MUMBAI CITY MAHARASHTRA 400059 IN, P : +91-22-4227 0400.  
The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
28. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP)



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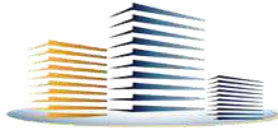
immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

29. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / Adroit Corporate Services Private Limited.
30. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the Company i.e. Adroit Corporate Services Private Limited for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
31. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar & Share Transfer Agent, at the address given above.
32. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Adroit Corporate Services Private Limited for assistance in this regard.
33. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.patidarbuildconltd.in](http://www.patidarbuildconltd.in) and on the website of the BSE Limited.



## Patidar Buildcon Limited

34. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered by visiting the website of Adroit Corporate Services Private Limited, Registrar and Share Transfer Agent of the Company.
35. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to mail to [patidarbuildconltd@rocketmail.com](mailto:patidarbuildconltd@rocketmail.com) to register themselves before **19<sup>th</sup> September, 2023**.
36. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66th dated 24 January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8th dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on

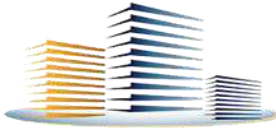


## **Patidar Buildcon Limited**

the RTA's. It may be noted that any service request can be processed only after the folio is KYC Compliant.

### **NSDL e-Voting System – For Remote e-voting and e-voting during AGM/EGM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for



## **Patidar Buildcon Limited**

facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.patidarbuildconltd.in](http://www.patidarbuildconltd.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **23<sup>rd</sup> September, 2023 at 09:00 A.M.** and ends on **25<sup>th</sup> September, 2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19<sup>th</sup> September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September, 2023.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

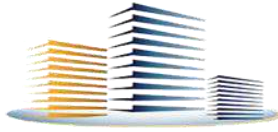




## Patidar Buildcon Limited

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="678 554 1435 1171">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="678 1184 1435 1423">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="678 1436 1435 1927">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting</li></ol>



## Patidar Buildcon Limited

page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

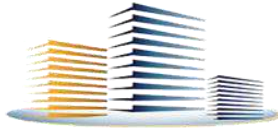
- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website



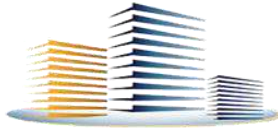
## Patidar Buildcon Limited

	<p><a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>



## Patidar Buildcon Limited

Individual Shareholders holding securities in demat mode with CDSL

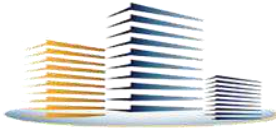
Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

### **B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. EVEN number is 125994
5. Your User ID details are given below :

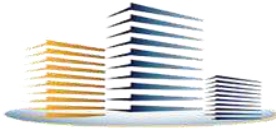
<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****



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c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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6. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



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8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [csanishshah@gmail.com](mailto:csanishshah@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board



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Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Sachin Kareliya) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to "[patidarbuildconltd@rocketmail.com](mailto:patidarbuildconltd@rocketmail.com)".
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [patidarbuildconltd@rocketmail.com](mailto:patidarbuildconltd@rocketmail.com)'. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



## **Patidar Buildcon Limited**

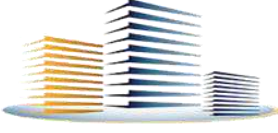
### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number,





## **PatidarBuildcon Limited**

email id, mobile number at [patidarbuildconltd@rocketmail.com](mailto:patidarbuildconltd@rocketmail.com). The same will be replied by the company suitably.

**PLACE: SURENDRANAGAR  
DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED**

**Sd/-  
MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**



# Patidar Buildcon Limited

## EXPLANATORY STATEMENT

*(Pursuant to section 102 of the Companies Act, 2013)*

*As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 5.*

### **Item No. 3:**

Pursuant to the recommendation of Nomination and Remuneration Committee the members of the Board of the Company had, vide their resolution passed at the Board Meeting of the Company held on 05.07.2023, appointed Mr.Mehul Sureshbhai Savani as an Additional Non-executive Independent Director of the Company up to the date of next annual general meeting. Therefore, the appointment of Mr. Mehul Sureshbhai Savani needs to be regularized as an Independent Director of the Company. The brief profile and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Hence, the appointment of the director of the Company is now being placed before the Members for their approval.

The chairman further informed that he has submitted declaration that he is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013

The Board recommends enabling resolutions for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Mehul Sureshbhai Savani for their respective agenda is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 respectively.

### **Item No. 4:**

As per the provision of the section 188(1)(a) of the Companies Act, 2013 and rules made there under, when the company intends to enter into related party transaction over and above the limit as prescribed under the said rules, then the Company has to take the approval of Shareholders.

With respect to the same, the Company has received recommendation from Audit Committee for approval of related party transaction regarding Purchase and/or Sale of Timbers in the ordinary course of business on arm's length basis with Trimurti Timber



## Patidar Buildcon Limited

Mart - Partnership Firm in which Ramjibhai Bhimjibhai Patel, Father of Director and Mr. Dhirajlal Ramjibhai Patel, Director of the Company are Partners.

Pursuant to Provisions of Section 184 and other applicable Provisions if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and Its Powers) Rules, 2014 (including any modification(s) or Re-enactment thereof for the time being in force) Mr. Rajnikant Ramjibhai Patel, Managing Director and Mr. Dhirajlal Ramjibhai Patel, Director of the Company are interested in said transaction.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the explanatory shall contain the following particulars, namely;

Sr. No.	Particulars	Details
1	Name of the Related Party	Trimurti Timber Mart - partnership Firm (Ramjibhai Bhimjibhai Patel, Father of Director and Mr. Dhirajlal Ramjibhai Patel, Director of the Company are Partners)
2	Name of the Director or Key Managerial Personnel who is related	Mr. Rajnikant Ramjibhai Patel and Mr. Dhirajlal Ramjibhai Patel
3	Nature of Relationship	Father-Son
4	Nature, material terms, Monetary value and particulars of the contract or arrangements	Purchase and/or sale of Timbers, the amount shall not exceed 2 crores during the financial year 2023-24.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Above transaction shall be made in ordinary course of business on arm's length basis.

\*As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 Corporate Governance is not applicable to our company. Hence Additional disclosure as per SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 is not disclosed.

The Directors recommend the Ordinary Resolution set out in the Notice for the approval of the Members.

None of the Director, Manager, other key managerial personnel and relatives of the same is in any way, financially or otherwise concerned or interested in the passing of this Resolution except Mr. Rajnikant Ramjibhai Patel and Mr. Dhirajlal Ramjibhai Patel to the extent of their shareholding in the Company.



## Patidar Buildcon Limited

### **Item No. 5:**

Pursuant to Section 185(2) of the companies act, 2013, it will be proposed to provide financial assistance by way of providing loan for the business expansion of related party i.e. M/s. Trimurti Fincap Pvt. Ltd. in which Directors of the company are interested subject to following term and conditions;

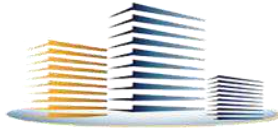
<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Amount of Loan	Upto 2 Crores
2	Interest Rate	As prescribed under the Companies Act, 2013.
3	Tenure of Loan	It has Mutually agreed between both companies on commercial term.
4	Repayment of Loan	It has Mutually agreed between both companies on commercial term.
5	Purpose of loan	In view of the expected growth in the business of the M/s. Trimurti Fincap Pvt. Ltd., company is required fund to complete its regular operations and future expansion plans.
6	Utilization of amount	Loan amount will be utilized for its principal business activities.

\*As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 Corporate Governance is not applicable to our company. Hence Additional disclosure as per SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 is not disclosed.

As Mr. Rajnikant Ramjibhai Patel, Managing Director and Mr. Dhirajlal Ramjibhai Patel, Director of the company are interested the M/s. Trimurti Fincap Pvt. Ltd., Certain enabling provisions of the companies Act, 2013 need to be complied with.

Chairman informed the board as pursuant to provision of Section 185 (2) (b) and Explanation (a) any private company of which any such director is a director or member in this situation Company cannot provide any loan/guarantee/security to the company except with consent of the members by way of Special Resolution in the General Meeting.

Your Directors recommend passing of the Resolution as a Special Resolution.



## Patidar Buildcon Limited

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Rajnikant Ramjibhai Patel and Mr. Dhirajlal Ramjibhai Patel are concerned or interested, financial or otherwise, in the resolution.

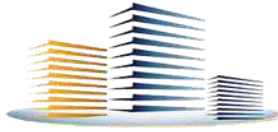
**PLACE: SURENDRANAGAR**  
**DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,**  
**FOR, PATIDAR BUILDCON LIMITED**

**Sd/-**  
**MR. RAJNIKANT PATEL**  
**MANAGING DIRECTOR**  
**(DIN: 01218436)**

**Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:**

<b>Name of the Director</b>	Rajnikant Ramjibhai Patel	Mehul Sureshbhai Savani
<b>Director Identification Number (DIN)</b>	01218436	09144624
<b>Designation</b>	Managing Director	Independent Director
<b>Date of Appointment/Re-appointment</b>	08/03/2007	05/07/2023
<b>Date of Birth</b>	02/07/1971	28/11/1980
<b>Qualification</b>	He has degree of Bachelor of Commerce.	He has degree of Bachelor of Commerce.
<b>Brief Profile/ Nature of Expertise</b>	He is having More than 20 years of Experience in the Real Estate Business.	He is having excellent knowledge and expertise in Technology, Education, Pharma, Media & Entertainment, and Design Besides, He is associated with digital transformation, Services delivery and Product Development. He carries 21 years of experience in Designing, building brands, planning the



## Patidar Buildcon Limited

		products, and prototyping. With a deep understanding of different business models.
<b>Names of other companies in which the person also holds the directorship</b>	NA	1 INFIRAISE SOLUTIONS PRIVATE LIMITED (CIN:U72200GJ2022PTC131358) 2 EZIEARN FINTEC PRIVATE LIMITED (CIN:U72200GJ2022PTC131750) 3 IASWE SOLUTIONS PRIVATE LIMITED (CIN:U72200GJ2022PTC132352) 4 IGEN TECHNOLABS PRIVATE LIMITED (CIN:U72900GJ2022PTC132350) 5 VIVAANSH EDUTECH PRIVATE LIMITED (CIN:U80903GJ2018PTC102874) 6 EZITRAIN EDUTECH PRIVATE LIMITED (CIN:U80904GJ2022PTC131902)
<b>Names of companies in which the person also holds the membership of Committees of the Board</b>	NA	NA
<b>Number of Equity Shares held in the Company &amp; %</b>	205000 (3.73 %) equity shares	NA
<b>Relationship between directors inter-se</b>	Relative of one of the Directors of Company i.e. Brother of Mr. Dhirajlal Patel.	NA
<b>Details of remuneration</b>	Nil	Sitting Fees: Nil
<b>Number of meetings of the board attended during the year</b>	He has attended all the meetings held during the year	He has not attended any meetings held during the year as he is appointed on 05.07.2023

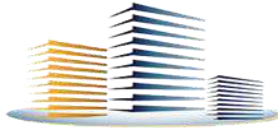
PLACE: SURENDRANAGAR  
DATE: 14.08.2023

BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED



# **Patidar Buildcon Limited**

**Sd/-  
MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**



# Patidar Buildcon Limited

To,  
The Members,  
**PATIDAR BUILDCON LIMITED**

Your Directors have pleasure in presenting their 34<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

## 1. FINANCIAL SUMMERY& HIGHLIGHTS:

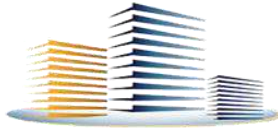
The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2022-23 and the previous Financial Year 2021-22 is tabled below:

PARTICULARS	(Rs. in Lakhs)	
	2022-23	2021-22
Revenue from Operations	96.23	145.11
Other income	21.51	39.30
<b>Total Income</b>	<b>117.74</b>	<b>184.40</b>
Less: Depreciation	1.81	1.61
Profit/loss before Finance Costs, Exceptional items and Tax Expense	2.58	18.02
Less: Finance Cost	-	-
Profit/loss before Exceptional items and Tax Expense	2.58	18.02
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	2.58	18.02
Provision for Tax & Deferred Tax	0.37	2.25
Profit / (Loss) After Tax	<b>2.21</b>	<b>15.77</b>
Other Comprehensive income (net of tax effect)	-	-
<b>Total Comprehensive income</b>	<b>2.21</b>	<b>15.77</b>
<b>Earnings Per Share</b>	<b>0.04</b>	<b>0.29</b>

### Key Financial Highlights & Comparison with the Previous Financial Year:

- ❖ Total Income decreased by 52.18% to Rs. 96.23 Lakhs in comparison to Rs. 184.40 Lakhs of Previous Financial Year 2021-22.
- ❖ PBT decreased by 14.32% to Rs. 2.58 Lakhs in comparison to Rs. 18.02 Lakhs of Previous Financial Year 2021-22.





## Patidar Buildcon Limited

- ❖ PAT decreased by 14.01% to Rs. 2.21 Lakhs in comparison to Rs. 15.77 Lakhs of Previous Financial Year 2021-22.
- ❖ EPS decreased by 13.79% to Rs. 0.04 Lakhs in comparison to Rs. 0.29 Lakhs of previous financial year 2021-22.

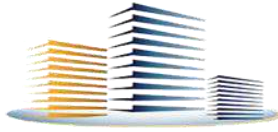
Further, the Audited Standalone Financial Statements for the Financial Year 2022-23, forming part of this Annual Report, have been prepared in accordance with the Schedule III and Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs (MCA) and The Securities Exchange Board of India (SEBI) read with the provisions of Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015.

### **2. STATE OF AFFAIRS AND REVIEW OF OPERATIONS AND WAY AHEAD**

The Company is registered at Registrar of Companies Ahmedabad on 16<sup>th</sup> May, 1989 having and is Corporate Identification Number L99999GJ1989PTC058691.

The Company is engaged in to Real Estate Activity your company has clocked revenue from operation at Rs. 96.23 lakhs as compared to Rs. 145.11 lakhs in the previous financial year 2021-22. The Profit after tax was at Rs. 2.21 Lakhs during the year. The company's focus now is to grow the topline while maintaining the profitability. Operating in the present, with an eye on the future, we are driven by our grow and deliver strategy.

- **VISION:** To be the most sustainable and competitive company in our industry.
- **MISSION:** To come up with Innovative Construction concepts with best competitive quality and pricing for our valuable customers.
- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is currently engaged in only one business i.e. of Real estate. Accordingly there is no segments of business activity of the Company
- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2022-23.
- **KEY BUSINESS DEVELOPMENTS:** Company is working in the field as already conducted by it in the previous year. However company has changed the turnover by which it was working in the segments.



## Patidar Buildcon Limited

- **CHANGE IN THE FINANCIAL YEAR:**The Company has not changed its financial year during the year.
- **CAPITAL EXPENDITURE PROGRAMMES:**Not Applicable
- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:**Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:**Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:**No other material events have occurred during the financial year 2022-23 which impact on the affairs of the Company.
- **PERFORMANCE OF THE COMPANY:** The overall performance of the company during the financial year 2022-23 is satisfactory. The company has focused to carry out various construction projects during the year by adopting latest technology and Innovative techniques in the projects which ultimately leads to faster construction and customer satisfaction. Besides, the company is very conscious on the quality control matter.

### 3. **DIVIDEND:**

With a view to enlarge the business operations by way of reinvesting the profit of the Company in the business activities of the Company, the directors did not recommend any Dividend for the Year 2022-23.

### 4. **THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

The company has not transferred any amount to the reserves from the profit for the financial year 2022-23.

### 5. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. The Composition of Board of Director during the financial year 2022-23 under review is as follows:



## Patidar Buildcon Limited

Name of Key Managerial Personnel	Designation
MR. RAJNIKANT RAMJIBHAI PATEL	CHAIRMAN & MANAGING DIRECTOR
MR. DHIRAJLAL RAMJIBHAI PATEL	NON EXECUTIVE NON INDEPENDENT DIRECTOR
MR. KISHAN MUKESHBHAI NANDANI**	NON EXECUTIVE INDEPENDENT DIRECTOR
MS. MILAN PATEL*	NON EXECUTIVE INDEPENDENT WOMAN DIRECTOR
MR. VAIDEHI DHARMENDRASINH CHUDASAMA	COMPANY SECRETARY & COMPLIANCE OFFICER
MR. DHARMENDRA DALSUKHBHAI SHAH	CHIEF FINANCIAL OFFICER

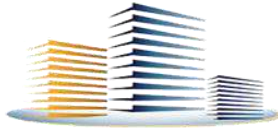
\*Ms. Milan Patel was appointed as Woman Independent Director with effect from 16/04/2022 who was regularized at Extra ordinary General Meeting held on 15/07/2022.

\*\* Mr. Kishan Mukeshbhai Nandani has resigned as Independent Director with effect from 10.04.2023 i.e. after closure of financial year 2022-23 but before Annual General Meeting of the company for the financial year 2022-23.

Mr. Mehul Sureshbhai Savani has appointed as an Additional Non-executive Independent director of the company w.e.f. 05.07.2023 to hold office upto this AGM i.e. after closure of financial year 2022-23 but before Annual General Meeting of the company for the financial year 2022-23. Accordingly, his appointment as a director is proposed to be considering in the upcoming AGM.

### **JUSTIFICATION FOR APPOINTMENT OF INDEPENDENT DIRECTOR:**

\*During the year, based on the recommendation of Nomination and Remuneration Committee, the Board of the Directors approved the appointment of Ms. Milan Patel (DIN: 09559355) as an Additional Non Executive Women Independent Director, of the Company, with effect from 16<sup>th</sup> April, 2022, which was subject to shareholders' approval. The Securities Exchange Board of India vide Third Amendment Regulations, 2021 read with the corrigendum to Listing Regulations has stipulated the requirement of attaining approval of shareholders by means of a special resolution, for appointment of an Independent Director on the Board of Directors either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, effective from 1st January, 2022. the Company has received approval of the Members of the Company by means of Special Resolution through Postal Ballot for appointment of Ms. Milan Patel as an Additional Non Executive Women Independent Director of the Company for a period of 5



## Patidar Buildcon Limited

(five) years with effect from 16<sup>th</sup> April, 2022 to 15<sup>th</sup> April, 2027. Appointment of Ms. Milan Patel would help company in shaping the financials as well as marketing strategy in the right direction.

The Board of Directors of your Company are fully committed to steering the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Rajnikant Patel (DIN: 01218436), Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

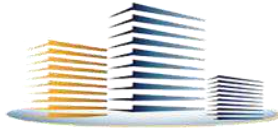
Also, pursuant to Schedule V(C)(10)(i) of SEBI (LODR) Regulation, 2015 ; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

The Company has received declarations from all the Independent Director of the Company confirming that they meet with the criteria of independence as prescribed under subsection 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

### **6. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES:**

During the Financial Year under review, the Board of Directors of the Company met for 8 (Eight) times for various agenda items of the Company, the same which were circulated well in advance to the Board.



## Patidar Buildcon Limited

The following are the dates on which the Board Meetings and Committee Meeting held during the year under review:

Sr. No.	Board Meeting	Audit Committee Meeting	Stakeholder Committee Meeting	NRC Committee Meeting	EGM	ICC Committee Meeting
1	16.04.2022	30.05.2022	30.06.2022	16.04.2022	15.07.2022	13.02.2023
2	30.05.2022	13.08.2022	30.09.2022	13.03.2023		
3	13.08.2022	14.11.2022	31.12.2022			
4	26.08.2022	13.02.2023	31.03.2023			
5	01.10.2022					
6	14.11.2022					
7	13.02.2023					
8	13.03.2023					

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### 7. COMMITTEES OF THE BOARD OF THE COMPANY:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

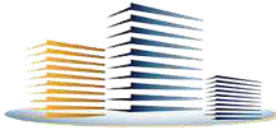
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Internal Complaints Committee

### 8. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at ([www.patidarbuildconltd.in](http://www.patidarbuildconltd.in)).

### 9. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 **Shah Thacker & Co.**, Chartered Accountants, (FRN: 129967W), have been appointed as statutory auditors of the company at the 33<sup>rd</sup> Annual General Meeting held on September 26, 2022 to hold



## **Patidar Buildcon Limited**

office till the conclusion of Annual General Meeting of the Company for financial year 2026-27.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Auditors' comments on your company's accounts for year ended March 31, 2023 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

### **10. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):**

During the financial year 2022-23, neither the Statutory Auditor nor the Secretarial Auditor of the Company has reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

### **11. INTERNAL AUDIT & INTERNAL FINANCE CONTROLS:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The reports of Internal Audit are reviewed by the Audit Committee of the Board.

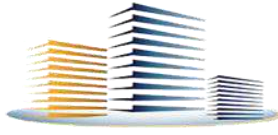
The Company has appointed **M/s. Saurabh Patel & Associates (FRN:144650W)**, Chartered Accountants as an Internal Auditor of the Company in the Board meeting held on 30th May, 2022 for the financial year 2022-23. M/s. Saurabh Patel & Associates, Chartered Accountant has provided the Internal Audit report from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023.

### **12. COST RECORDS:**

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2022-23.

### **13. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:**

Pursuant to section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the company has appointed **M/s. A. SHAH & ASSOCIATES**, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as **Annexure -I** to the Board's Report.



## Patidar Buildcon Limited

The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm's length. The qualification raised by the Secretarial Auditor in its report and the justification of Board of Directors on the same are as follows:

SR. NO	QUALIFICATION	JUSTIFICATION OF BOARD
1.	The Company has made delay in uploading form MR-1 for reappointment of Rajnikant Patel as a Managing Director.	The Company has assured that the company will comply with the same in the current Financial year.

The Board has also undertaken to take care of such qualification and to comply with the same in future.

### **14. BOARD EVALUATION:**

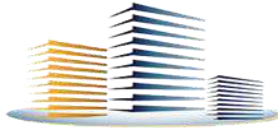
The Board of Directors has carried out an annual evaluation of its own performance, Board, committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

### **15. DEPOSITS:**

Your company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to the Company.



# Patidar Buildcon Limited

## **16. FOREIGN EXCHANGE EARNINGS / OUTGO:**

The Company has not earned any Foreign Exchange by the way of Export Sales and has not incurred any Expenditure in Foreign Exchange during the Financial Year 2022-23.

## **17. VIGIL MECHANISM:**

In pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.patidarbuildconltd.in](http://www.patidarbuildconltd.in) under investors / policy documents / Vigil Mechanism Policy link.

## **18. CONSERVATION OF ENERGY&TECHNOLOGY ABSORPTION:**

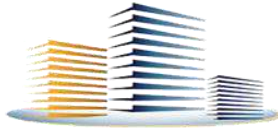
(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A
(iii)	the capital investment on energy conservation equipment's	N.A

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) the details of technology imported	N.A
	(b) the year of import;	N.A
	(c) whether the technology been fully absorbed	N.A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	the expenditure incurred on Research and Development	N.A





# Patidar Buildcon Limited

## **19. NOMINATION AND REMUNERATION POLICY:**

The Board has on the recommendation of Nomination and Remuneration / Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as "Annexure II".

## **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:** **GOVERNANCE:**

All Related Party Transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the company.

All such Related Party Transactions are placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is has been uploaded on the website of the Company at [www.patidarbuildconlimited.in](http://www.patidarbuildconlimited.in) under investors/policy documents/Related Party Transaction Policy.

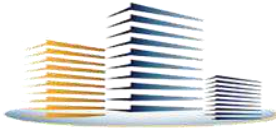
The particulars of every contract or arrangements entered into by the Company with related parties referred to the sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 'Annexure: III' the same forms part of this report, pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

## **21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

In terms of provisions of Section 134(3)(g), there was no Loans, Guarantees Or Investments provided by company as per section 186 of the companies act, 2013. However The Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "Annexure IV" and forms part of this Report.

## **22. PARTICULARS OF EMPLOYEES REMUNERATION:**

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013



## **Patidar Buildcon Limited**

read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as “Annexure V”.

- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per month and Rs. 1.02 Cr. Per Annum if employed for the whole year.

### **23. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Board of Directors of your company hereby confirms that the provisions of section 135(1) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to our company for the financial year 2022-23.

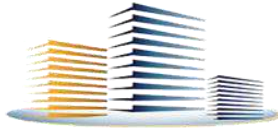
### **24. HUMAN RESOURCES:**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company’s Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

### **25. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

#### **Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has setup the Internal complaints committee and the said committee has framed policy for prevention of sexual harassment at work place in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.



# Patidar Buildcon Limited

## **26. CHANGE IN NATURE OF THE BUSINESS:**

There has been no change in the nature of business of the company during the year under review.

## **27. MANAGEMENT DISCUSSION AND ANALYSIS:**

As per corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

## **28. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:**

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

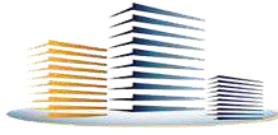
## **29. SIGNIFICANT OR MATERIAL EVENTS OCCURING AFTER THE BALANCE SHEET DATE:**

There has been no significant or material events occurred after the balance sheet date.

## **30. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2023, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have 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 as at March 31, 2023 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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;



## Patidar Buildcon Limited

(e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 31. CORPORATE GOVERNANCE:

Further, this is to inform you that the paid up equity Share capital of the Company and net worth of the Company as on 31st March, 2023 does not exceed the stipulated criteria of rupees ten crore and rupees twenty five crore respectively. Hence, Regulation - 17 to 27 and Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V shall not apply to the Company and the Company is exempt from filing Regulation 27(2) Corporate Governance Report to BSE under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

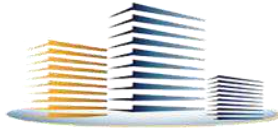
### 32. RISK MANAGEMENT

Your Company has adopted and implemented a Risk Management Policy voluntarily which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

### 33. SHAREHOLDING PATTERN:

The shareholding pattern as on 31.03.2023:

Sr. No.	Category Of Shareholder	No. Of Shares held at the end of previous financial Year: 31.03.2022				No. Of Shares held at the end Of the Year : 31.03.2023				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>(Shareholding Of Promoter And Promoter Group)</b>										
1.	INDIVIDUAL / HUF	1154000	0	1154000	20.98	1154000	0	1154000	20.98	0.00
	<b>Total Shareholding of Promoters</b>	<b>1154000</b>	<b>0</b>	<b>1154000</b>	<b>20.98</b>	<b>1154000</b>	<b>0</b>	<b>1154000</b>	<b>20.98</b>	<b>0.00</b>
<b>(B) Public Shareholding</b>										
2.	Bodies Corporate	416201	300200	716401	13.02	665789	300200	965989	17.56	4.54
3.	Individual									
	(Capital Upto To Rs. 2 Lakh)	913445	238370	1151815	20.94	906544	236870	1143414	20.79	(0.15)



## Patidar Buildcon Limited

	(Capital Greater Than Rs. 2 Lakh)	1441042	731000	2172042	39.49	1233239	731100	1964339	35.71	(3.78)
4.	Any Others (Specify)									
	Hindu Undivided Family	299407	0	299407	5.44	271313	0	271313	4.93	(0.51)
	Clearing Member	2391	0	2391	0.04	0	0	0	0	(0.04)
	Non Resident Indians (NRI)	4514	0	4514	0.08	1515	0	1515	0.03	(0.05)
5.	IEPF	0	0	0	0	0	0	0	0	0.00
	<b>Total Public Shareholding</b>	<b>3077000</b>	<b>1269570</b>	<b>4346570</b>	<b>79.02</b>	<b>3078400</b>	<b>1268170</b>	<b>4346570</b>	<b>0</b>	<b>0.00</b>
	<b>Grand Total</b>	<b>4231000</b>	<b>1269570</b>	<b>5500570</b>	<b>100.00</b>	<b>4232400</b>	<b>1268170</b>	<b>5500570</b>	<b>100.00</b>	<b>0.00</b>

### **34. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY**

During the year under review there is no Company which have become or ceased to be the Subsidiaries, joint ventures or associate companies of Our Company.

### **36. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

**PLACE: SURENDRANAGAR**  
**DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,**  
**FOR, PATIDAR BUILDCON LIMITED**

**Sd/-**  
**MR. RAJNIKANT PATEL**  
**MANAGING DIRECTOR**  
**(DIN: 01218436)**




# Patidar Buildcon Limited

## Annexure - I


A.SHAH&ASSOCIATES  
PRACTICING COMPANY SECRETARIES

**CS ANISH B. SHAH**

**B.COM, LLB, FCS**

 D/413,Shiromani Complex, Opp.  
Oceanic Park, Nehru Nagar  
Satellite Road, AHMEDABAD-380015

 anishshahcs@gmail.com

 OFFICE: 079-26740953  
MOBILE: +91-997-890-9231



## **FORM-MR-3**

### **SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

### **FOR THE FINANCIAL YEAR ENDED AS ON 31<sup>ST</sup> MARCH, 2023**

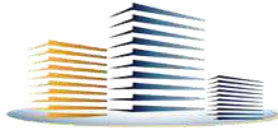
To,  
The Members,  
**PATIDAR BUILDCON LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. PATIDAR BUILDCON LIMITED** (Hereinafter called the company) for the financial year ended on 31<sup>st</sup> March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S. PATIDAR BUILDCON LIMITED** (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

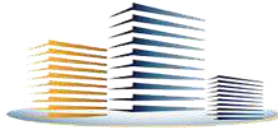
We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. PATIDAR BUILDCON LIMITED** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

**ANNUAL REPORT - 2022-23...**



## **Patidar Buildcon Limited**

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
  - (b) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018;
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not Applicable
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable
  - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014 - Not Applicable
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable
  - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable



## Patidar Buildcon Limited

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not Applicable

VI. Real Estate (Regulation and Development) Act, 2016 and rules made thereunder

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with all the above provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. ***The Company has made delay in uploading form MR-1 for reappointment of Rajnikant Patel as a Managing Director.***

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the period under review carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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





## **Patidar Buildcon Limited**

**We further report that** during the audit period in the company, there has been no material discrepancy found in the business and no specific change in the nature of the Business.

**For, M/S. A. Shah & Associates  
Practicing Company Secretaries**

**Sd/-  
MR. ANISH SHAH  
FCS No: 4713  
C P No.: 6560  
PR. No. 725/2020  
UDIN: F004713E000802840**

**Place: Ahmedabad  
Date: 14.08.2023**

***Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.***




# Patidar Buildcon Limited


A.SHAH&ASSOCIATES  
*PRACTICING COMPANY SECRETARIES*

**CS ANISH B. SHAH**

**B.COM, LLB, FCS**

 D/413, Shiromani Complex, Opp.  
Oceanic Park, Nehru Nagar  
Satellite Road, AHMEDABAD-380015

 anishshahcs@gmail.com

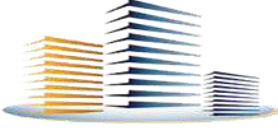
 OFFICE: 079-26740953  
MOBILE: +91-997-890-9231

## Annexure A

To,  
The Members  
PATIDAR BUILDCON LIMITED

Our Report of even date is to be read with this letter:

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



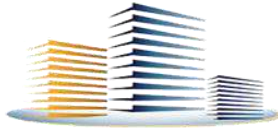
# **Patidar Buildcon Limited**

**For, M/S. A. Shah & Associates  
Practicing Company Secretaries**

**Sd/-  
MR. ANISH SHAH  
FCS No: 4713  
C P No.: 6560  
PR. No. 725/2020**

**Place: Ahmedabad  
Date: 14.08.2023**

**ANNUAL REPORT - 2022-23...**



# PatidarBuildcon Limited

## Annexure - III

### NOMINATION AND REMUNERATION POLICY

#### 1. INTRODUCTION

**Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:**

*“The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.”*

**Section 178(2) & (3) of the Companies Act, 2013 provides that:**

*“The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director’s performance.”*

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the ‘Committee’) the Board of directors of ‘PatidarBuildcon Limited’ (the ‘Company’) has formulated a Nomination and Remuneration Policy (the ‘Policy’).

#### 2. OBJECTIVE

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

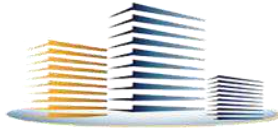
The policy reflects the Company's objectives for good corporate governance as well as sustained long - term value creation for shareholders.

#### 3. DEFINITIONS

**‘Company’** means ‘PatidarBuildcon Limited’.

**‘Committee’** means ‘Nomination and Remuneration Committee’ as constituted by board from time to time.

**‘Regulations’** means ‘SEBI (Listing obligations and disclosure requirements) Regulation, 2015’



# Patidar Buildcon Limited

**'Policy'** means 'this policy'.

**'Key Managerial Personnel'** means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

**'Senior Management Personnel'** (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

**'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

## 4. **APPLICABILITY**

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company's Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

## 5. **APPOINTMENT CRITERIA**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.



# **Patidar Buildcon Limited**

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfils such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

## **APPOINTMENT OF NON EXECUTIVE DIRECTORS**

The Non-Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

## **APPOINTMENT OF INDEPENDENT DIRECTORS**

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

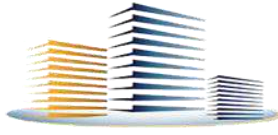
The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

## **APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES**

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

## **6. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT**

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.



## Patidar Buildcon Limited

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

### Reward Policies

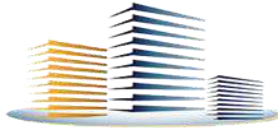
- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

### Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company. The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:
  - Basic Salary
  - House Rent Allowance
  - Transport Allowance
  - Conveyance Allowance
  - Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

### **Annual Components:**

- Medical reimbursement
- Leave Travel Allowance



# Patidar Buildcon Limited

## **Remuneration of Non-Executive Directors**

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

## **Payment of Sitting Fees**

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommend by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

## **Remuneration of KMP and Senior Management Personnel**

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analysed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

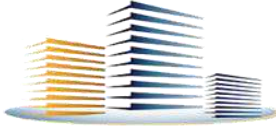
## **Remuneration of Other employees**

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal.





# **Patidar Buildcon Limited**

## **7. POLICY REVIEW**

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

## **8. DISCLOSURE**

The policy will be uploaded on Company's website ([www.patidarbuildconltd.in](http://www.patidarbuildconltd.in)) for public information.

**PLACE: SURENDRANAGAR**

**DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED**

**Sd/-**

**MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**



# Patidar Buildcon Limited

## Annexure - III

### FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

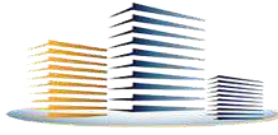
1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	<b>Bhavnaben D Patel, Relative of Director</b>
b.	Nature of contracts/arrangements/transaction	<b>Rent</b>
c.	Duration of the contracts/arrangements/transaction	<b>01st April 2022- 31st March 2023</b>
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>Rs. 180000 P.A.</b>
e.	Date of approval by the Board	<b>30.05.2022</b>
f.	Amount paid as advances, if any	<b>N.A.</b>

**PLACE: SURENDRANAGAR  
DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED**

**Sd/-  
MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**



# Patidar Buildcon Limited

## Annexure - IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

### ❖ Details of Loans:

Sr. No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if require)	Rate of Interest	Security
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

### ❖ Details of Investments:-

Sr. No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if require)	Expected rate of return
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

### ❖ Details of Guarantee / Security Provided:

Sr. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**PLACE: SURENDRANAGAR  
DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED**

**Sd/-  
MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**



# Patidar Buildcon Limited

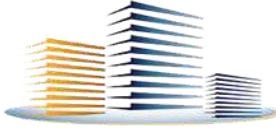
## Annexure V

### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2022-23 (Rs.)	% increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Rajnikant Patel – Managing Director	N.A	N.A	N.A
2.	Mr. Dhirajlal Patel- Promoter Director	N.A	N.A	N.A
3.	Mr. Kishankuamr Nandani - Independent Director	N.A	N.A	N.A
4.	Ms. Milan Patel*	N.A	N.A	N.A
5.	Ms. Vaidhi Chudasama	1,44,000	N.A	N.A
6.	Mr. Dharmendra Shah- CFO	N.A	N.A	N.A

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 3,42,000/- (P.Y. Rs. 3,60,000/-)
- (iii) In the Financial year, there was 5% reduction in the median remuneration of employee;
- (iv) There were 07 total employees of Company which were as on March 31, 2023;
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof



## **Patidar Buildcon Limited**

and any exceptional circumstances for increase in the managerial remuneration:  
NIL

- (vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- (viii) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**PLACE: SURENDRANAGAR  
DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED**

**Sd/-  
MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**



# PATIDAR BUILDCON LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company is in trading industry. The overall performance during the financial year 2022-23 has been mild.

### 2. OPPORTUNITIES AND THREATS:

#### Opportunities:

**Policy Regulations:** The government has launched several key policies for the real estate sector. Some of these are Exemption under Income Tax Act for purchase of second house, RERA, Benami Transactions Act, boost to affordable housing construction, interest subsidy to homebuyers, change in arbitration norms. To boost this segment, the government has doled out various tax incentives and other reforms. Union Cabinet has decided to increase carpet area of unit 120 sq. meters and 150 sq. meters for MIG-I (income category of Rs. 6-12 lakhs per annum), MIG-II (income category of Rs.12-18 lakhs per annum) along with interest subsidy of 4% further boosting buying and selling of housing units.

**Government reforms:** As key of initiatives by the Government are expected to provide a significant boost to this sector. The Government has allowed FDI of up to 100% for townships and settlements development project. Between 2009-18, India's real estate sector attracted institutional investments worth USD 30 billion. Private Equity and venture Capital investments reached USD 4.47 billion in the sector during 2018. RBI has proposed to enable banks to invest in real estate investment trusts and infrastructure investment trust, thus attracting more institutional investors to these assets.

#### Threats:

**Increase in input cost:** Real Estate is a capital and labour intensive industry, thus a rise in cost of labour coupled with shortage creates issues in development of the project.

**Shortage of skills and technology:** Real estate is grappling with shortage of skilled professionals, which many times results in project delay. For, faster completion of projects, it is imperative to invest in skill development and training of primary construction workers.



# PATIDAR BUILDCON LIMITED

### **3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

There is only one reportable segment of the Company that is real estate activity. Accordingly, segment wise reporting is not applicable to the Company.

### **4. BUSINESS OUTLOOK:**

The company has business outlook for the trading of Building Material in the future. Company has also carried out other activities to combat covid-19 Situation and also sustain economically. The company is seeking more opportunities in the trading of all building material products in coming years.

### **5. RISK AND CONCERN:**

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

### **6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition. The management continuously reviews the internal control systems and procedure for efficient conduct of business. A strong system of internal audit committee of the Board has strengthened the internal control within the organization.

### **7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

Total turnover for the year ended 31<sup>st</sup> March, 2023 was Rs. 96.23 lacs. The Revenue of the Company has been remarkably decreased due to decrease in the turnover of the Company. The company will further try to achieve better in terms of revenue and profit to get reasonable level of growth in the imminent years.

### **8. HUMAN RESOURCE DEVELOPMENT:**

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.



## **PATIDAR BUILDCON LIMITED**

**9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:**

<b><u>Ratio</u></b>	<b><u>2022-23</u></b>	<b><u>2021-22</u></b>
Debtors Turnover	3.69	10.40
Inventory Turnover	0.54	0.83
Interest Coverage Ratio	NA	NA
Current Ratio	20.34	15.14
Debt Equity Ratio	0	0
Operating Profit Margin (%)	2.68%	10.65%
Net Profit Margin (%)	2.30%	10.87%

**10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

<b><u>Particulars</u></b>	<b><u>FY 2022-23</u></b>	<b><u>FY 2021-22</u></b>
Capital Employed	6,97,05,000	6,94,38,705
PAT	2,21,000	15,77,419
Return on Net worth	0.32%	2.27%

**11. ACCOUNTING TREATMENT:**

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

**12. CAUTIONARY STATEMENT:**

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has





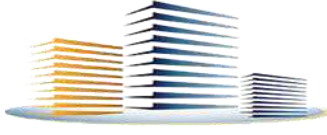
# **PATIDAR BUILDCON LIMITED**

business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

**PLACE: SURENDRANAGAR  
DATE: 14.08.2023**

**BY ORDER OF THE BOARD OF DIRECTORS,  
FOR, PATIDAR BUILDCON LIMITED**

**Sd/-  
MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**



# **PATIDAR BUILDCON LIMITED**

## **CEO / CFO CERTIFICATION**

To,  
The Board of Directors,  
**PATIDAR BUILDCON LIMITED**

We, MR. RAJNIKANT PATEL, Managing Director and MR. DHARMENDRA SHAH, CFO of the **PATIDAR BUILDCON LIMITED** certify that:

1. We have reviewed the financial statements for the year and that to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the audit committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year;
  - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

**PLACE: SURENDRANAGAR**

**DATE: 14.08.2023**

**Sd/-**

**MR. RAJNIKANT PATEL  
MANAGING DIRECTOR  
(DIN: 01218436)**

**Sd/-**

**MR. DHARMENDRA SHAH  
CHIEF FINANCIAL OFFICER**



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**To the Members of  
Patidar Buildcon Ltd**

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

### **Opinion**

We have audited the financial statements of **Patidar Buildcon Ltd** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss 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 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 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 for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no any key audit matters to be communicated in our report.

### **Information other than the financial statements and auditors' report thereon**



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The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

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

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

1. 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that;

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.



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- a) 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.
- b) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- f) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- g) 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 which would impact 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.



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- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
- (c) Based on such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**FOR, SHAH THACKER AND CO**

**Chartered Accountants**

**FRN: 129967W**

\_\_\_\_SD/-\_\_\_\_

**CA. Sudhirkumar Shah**

**Partner**

**M. No. 119008**

**UDIN: 23119008BGWZWK5953**

Date: 30<sup>th</sup> May 2023

Place: Ahmedabad





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## Annexure A

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (i) (a)
    - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
    - (B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any immovable property. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee),
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management, and in our opinion, the coverage and procedure of such verification by the management is appropriate; and there is no discrepancies of 10% or more in the aggregate for each class of inventory.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any



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point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 37,50,000/- and balance outstanding at the balance sheet date is Rs. Nil;

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.5,00,000 /- and balance outstanding at the balance sheet date is Rs.5,03,836/-

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:



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- Aggregate amount of loans or advances of above nature given during the year is Rs. 42,50,000/-.
  - Percentage thereof to the total loans granted is 100 %
  - Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is NIL.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of



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loans or other borrowings or in the payment of interest thereon to any According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(b) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(d) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.

(e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) Based on our audit procedures and according to the information given by the management, moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



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- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has not an internal audit system commensurate with the size and nature of its business;
- (b) As the Company has not appointed any internal Auditor hence, We have not received or considered the internal audit reports of the Company during the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.



# SHAH THACKER & CO.

Chartered Accountants

Phone: +91-9925333388

E-mail:- shahthackerahd@gmail.com

**B-704, Narnarayan Complex,  
Near Swastik Cross Road,  
Navrangpura, Ahmedabad-  
380009**

- 
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**FOR, SHAH THACKER AND CO**

**Chartered Accountants**

**FRN: 129967W**

\_\_\_\_SD/-\_\_\_\_\_

**CA. Sudhirkumar Shah**

**Partner**

**M. No. 119008**

**UDIN: 23119008BGWZWK5953**

Date: 30<sup>th</sup> May 2023

Place: Ahmedabad



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## Annexure 'B'

### Report on Internal Financial Controls Over Financial Reporting

#### 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 **Patidar Buildcon Ltd** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,



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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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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





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## 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 on March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, SHAH THACKER AND CO**

**Chartered Accountants**

**FRN: 129967W**

\_\_\_\_SD/-\_\_\_\_\_

**CA. Sudhirkumar Shah**

**Partner**

**M. No. 119008**

**UDIN: 23119008BGWZWK5953**

Date: 30<sup>th</sup> May 2023

Place: Ahmedabad

**Patidar Buildcon Limited**  
**Balance Sheet as at March 31, 2023**

Particulars		Note	As at	As at
			31 March, 2023	31 March, 2022
			₹ in Lakhs	₹ in Lakhs
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) (i) Property, Plant and Equipment	3	19.03	20.11
	(ii) Capital Work-in-progress		10.34	
	(b) Financial Assets			
	(i) Investments	4	578.29	96.67
	(ii) Loans	5	81.95	93.38
	(c) Other Non-Current Assets	6	2.57	1.93
	(d) Deferred tax asset (Net)	23		
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	7	142.44	154.27
	(b) Financial Assets			
	(i) Investments	8	-	166.45
	(ii) Trade receivables	9	72.30	124.67
	(iii) Cash and cash equivalents	10	5.20	26.90
	(c) Other current assets	11	149.59	44.51
	<b>Total Assets</b>		<b>1,061.71</b>	<b>728.88</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Share Capital	12	550.06	550.06
	(b) Other Equity	13	146.55	144.34
	<b>Total Equity</b>		<b>696.61</b>	<b>694.40</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Borrowings	14	346.49	-
	(b) Deferred tax liability (Net)	23	0.45	0.36
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	Trade Payables	15	17.28	18.21
	(b) Other Current Liabilities	16	0.89	15.92
	<b>Total Liabilities</b>		<b>365.11</b>	<b>34.49</b>
	<b>Total Equity and Liabilities</b>		<b>1,061.71</b>	<b>728.88</b>
	<b>See accompanying notes forming an integral</b>	1 to 28		

In terms of our report attached  
**For, Shah Thacker And Co**  
**Chartered Accountants**

**For & on behalf of the Board of Directors of**  
**Patidar Buildcon Limited**  
**(CIN: L99999GJ1989PTC058691)**

SD/-  
**Sudhirkumar Shah**  
Partner

SD/-  
**Dhiraj Patel**  
Managing Director  
(DIN: 02082578)

SD/-  
**Rajnikant Patel**  
Managing Director  
(DIN: 01218436)

**M. No.** 119008  
**FRN** 129967W  
**UDIN : 23119008BGWZWK5953**

SD/-  
**Vaidehi Chudasama**  
Company Secretary  
(PAN : BPRPC1895J)

SD/-  
**Dharmendra Shah**  
Chief Financial Officer

Place : Ahmedabad  
Date : 30-May-23

Place : Ahmedabad  
Date : 30-May-23

## Patidar Buildcon Limited

### Profit and Loss Account for the year ended on March 31, 2023

Particulars	Note	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
		₹ in Lakhs	₹ in Lakhs
<b>1</b> Revenue from Operations (gross)	17	96.23	145.11
<b>2</b> Other income	18	18.08	39.30
<b>3 Total revenue (1+2)</b>		<b>114.31</b>	<b>184.40</b>
<b>4 Expenses</b>			
(a) Purchase of Stock-in-Trade	19	65.47	124.58
(b) Changes in Inventory	20	11.82	3.52
(c) Employee Benefits Expense	21	15.36	12.84
(d) Depreciation and Amortisation Expense	3	1.81	1.61
(e) Other Expenses	22	17.27	23.83
<b>Total Expenses</b>		<b>111.73</b>	<b>166.38</b>
<b>5 Profit Before Tax</b>		<b>2.58</b>	<b>18.02</b>
<b>6 Tax Expense / (benefit):</b>			
(a) Current Tax		0.29	2.02
(b) Deferred Tax	23	0.08	0.23
(c) Excess tax provision written back		-	
<b>Net Tax expense / (benefit)</b>		<b>0.37</b>	<b>2.25</b>
<b>7 Profit After Tax</b>		<b>2.21</b>	<b>15.77</b>
<b>8 Earnings per share (of INR 10/- each):</b>			
Basic	24	0.04	0.29
<b>See accompanying notes forming an integral part of financial statements</b>	1 to 28		
In terms of our report attached <b>For, Shah Thacker And Co</b> <b>Chartered Accountants</b>		<b>For &amp; on behalf of the Board of Directors of</b> <b>Patidar Buildcon Limited</b> <b>(CIN: L99999GJ1989PTC058691)</b>	
SD/- <b>Sudhirkumar Shah</b> Partner	SD/- <b>Mr. Dhiraj Patel</b> Managing Director (DIN: 02082578)	SD/- <b>Mr. Rajnikant Patel</b> Managing Director (DIN: 01218436)	
<b>M. No.</b> 119008 <b>FRN</b> 129967W <b>UDIN :</b> 23119008BGWZWK5953	SD/- <b>Vaidehi Chudasama</b> Company Secretary (PAN : BPRPC1895J) Place : Ahmedabad Date : 30-May-23	SD/- <b>Dharmendra Shah</b> Chief Financial Officer	
Place: Ahmedabad Date: 30-May-23			

**Patidar Buildcon Limited****Statement of Changes in Equity for the year ended on March 31, 2023**

<b>A] Equity Share Capital</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>Note</b>	<b>Amount (₹)</b>	
<b>Issued, Subscribed and fully paid equity shares of ₹10 each</b>			
<b>Balance as at March 31, 2021</b>		<b>550</b>	
Changes during the year	11	-	
<b>Balance as at March 31, 2022</b>		<b>550</b>	
Changes during the year	11	-	
<b>Balance as at March 31, 2023</b>		<b>550</b>	

<b>Particulars</b>	<b>Reserves and Surplus</b>		<b>Total</b>
	<b>Forfeiture Share</b>	<b>Retained Earnings</b>	
	<b>Note 12</b>	<b>Note 12</b>	
<b>Balance as at April 1, 2022</b>	<b>1</b>	<b>143</b>	<b>144</b>
Profit for the year	-	2	2
<b>Balance as at March 31, 2023</b>	<b>1</b>	<b>145</b>	<b>147</b>

The accompanying notes are an integral part of the financial statements.

In terms of our report attached  
**For, Shah Thacker And Co**  
**Chartered Accountants**

\_\_\_\_\_SD/-\_\_\_\_\_

**Sudhirkumar Shah**  
Partner

Place: Ahmedabad  
Date: 30-May-23  
**UDIN : 23119008BGWZWK5953**

**For & on behalf of the Board of Directors of**  
**Patidar Buildcon Limited**  
**(CIN: L99999GJ1989PTC058691)**

\_\_\_\_\_SD/-\_\_\_\_\_

**Mr. Dhiraj Patel**  
Managing Director  
(DIN: 02082578)

\_\_\_\_\_SD/-\_\_\_\_\_

**Mr. Rajnikant Patel**  
Managing Director  
(DIN: 01218436)

\_\_\_\_\_SD/-\_\_\_\_\_

**Vaidehi Chudasama**  
Company Secretary  
(PAN : BPRPC1895J)  
Place: Ahmedabad  
Date: 30-May-23

\_\_\_\_\_SD/-\_\_\_\_\_

**Dharmendra Shah**  
Chief Financial Officer

**Patidar Buildcon Limited**  
**Cash Flow Statement for the year ended on March 31, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net profit before tax	2.58	18.02
	<b>Adjustments For :</b>		
	Depreciation and amortization expense	-1.81	2.00
	Interest and dividend income	11.24	-7.30
	(Gain)/Loss on disposal of property, plant and equipment	2.83	-25.73
	Rent	-5.20	
	<b>Operating Profit Before Working Capital Changes</b>	<b>9.64</b>	<b>-13.00</b>
	<b>Adjustments For :</b>		
	(Increase)/Decrease in inventories	11.82	4.00
	(Increase)/Decrease in trade receivables	52.37	-28.00
	(Increase)/Decrease in other current assets	-3.27	-31.12
	Increase/(Decrease) in trade and other payables (net)	-0.93	27.67
	(Increase)/Decrease in other financial assets	-102.72	
	Increase/(Decrease) in provisions	0.77	
	Increase/(Decrease) in other current liabilities	-15.53	
	<b>Working Capital Changes</b>	<b>-57.49</b>	<b>-27.45</b>
	<b>Cash Generated From Operations</b>	<b>-47.84</b>	<b>-40.45</b>
	Taxes Paid / (Reversed) (Net)	-0.29	-0.86
	<b>Net Cash From Operating Activities</b>	<b>-48.13</b>	<b>-41.32</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of property, plant & equipment	-31.11	-0.07
	Interest and dividend received	-11.24	7.30
	Proceeds from equity investment	0.00	0.00
	Proceeds from Rent	5.20	0.00
	Proceeds from Sale of Investments	166.45	30.04
	Purchase of Investments	-463.90	-0.99
	Sale of property, plant & equipment	3.12	
	<b>Net Cash Used in Investing Activities</b>	<b>-331.49</b>	<b>36.28</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Loans given	6.78	0.00
	Repayment of borrowings	351.14	0.00
	<b>Net Cash Used In Financing Activities</b>	<b>357.92</b>	<b>0.00</b>
	Net Increase In Cash and Cash Equivalents (A+B+C)	-21.70	-5.04
	Cash and Cash Equivalents at Beginning of Year	26.90	31.94
	<b>Cash and Cash Equivalents at the End of Year</b>	<b>5.20</b>	<b>26.90</b>

**Notes:**

- 1** Cash And Cash Equivalents Comprise Of :
- |  | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| a Cash on Hand                         | 1.22                 | 0.33                 |
| b Balance with Bank in Current Account | 3.99                 | 26.57                |
|  | <b>5.20</b>          | <b>26.90</b>         |
- 2** The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

In terms of our report attached  
**For, Shah Thacker And Co**  
**Chartered Accountants**

**For & on behalf of the Board of Directors of**  
**Patidar Buildcon Limited**  
**(CIN: L99999GJ1989PTC058691)**

SD/-  
**Sudhirkumar Shah**  
**Partner**

SD/-  
**Dhiraj Patel**  
 Managing Director  
 (DIN: 02082578)

SD/-  
**Rajnikant Patel**  
 Chairman  
 (DIN: 01218436)

**M. No.** 119008  
**FRN** 129967W  
**UDIN :** 23119008BGWZWK5953

SD/-  
**Vaidehi Chudasama**  
**Company Secretary**  
 (PAN : BPRPC1895J)  
 Place: Ahmedabad  
 Date: 30-May-23

SD/-  
**Dharmendra Shah**  
 Chief Financial Officer

Place: Ahmedabad  
 Date: 30-May-23

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 3: Fixed Asset**

(₹ in Lakhs)

Description	Gross block			Accumulated depreciation/ amortisation				Net block		
	As at 1 April 2022	Additions	Deletions	As at 31 March 2023	As at 1 April 2022	Depreciation for the year	Deletion	As at 31 March 2023	As at 31 March 2022	
Plant & machinery and Electric Installations & Equipment	1.53	0.30	-	1.84	0.33	0.14	-	0.47	1.36	1.20
Building	15.00	-	-	15.00	0.57	0.50	-	1.07	13.93	14.43
Computer & Data Processing Units	2.41	0.42	-	2.84	2.00	0.43	-	2.42	0.41	0.42
Furniture & Fittings	5.09	-	-	5.09	1.44	0.45	-	1.88	3.21	3.66
Office Equipment	0.92	-	-	0.92	0.51	0.30	-	0.80	0.11	0.41
<b>Total</b>	<b>24.95</b>	<b>0.73</b>	<b>-</b>	<b>25.68</b>	<b>4.85</b>	<b>1.81</b>	<b>-</b>	<b>6.65</b>	<b>19.03</b>	<b>20.11</b>

(₹ in Lakhs)

Description	Gross block			Accumulated depreciation/ amortisation				Net block		
	As at 1 April 2021	Additions	Deletions	As at 31 March 2022	As at 1 April 2022	Depreciation for the year	Deletion	As at 31 March 2022	As at 31 March 2021	
Plant & machinery and Electric Installations & Equipment	1.53	-	-	1.53	0.20	0.13	-	0.33	1.20	1.33
Building	15.00	-	-	15.00	0.07	0.50	-	0.57	14.43	14.93
Computer & Data Processing Units	2.41	-	-	2.41	1.73	0.27	-	2.00	0.42	0.69
Furniture & Fittings	5.09	-	-	5.09	0.99	0.45	-	1.44	3.66	4.10
Office Equipment	0.85	0.07	-	0.92	0.24	0.26	-	0.51	0.41	0.61
<b>Total</b>	<b>24.89</b>	<b>0.07</b>	<b>-</b>	<b>24.95</b>	<b>3.23</b>	<b>1.61</b>	<b>-</b>	<b>4.85</b>	<b>20.11</b>	<b>21.65</b>

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 4: Non-current Investments**

(₹ in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Investment at Fair Value through Profit and Loss</b>		
Investment in Equity Instruments (quoted)	20.63	37.72
Investment Property	76.66	58.95
ASSET RECOVERY BRANCH	290.00	-
MSTC Limited	191.00	-
<b>Total</b>	<b>578.29</b>	<b>96.67</b>

**Note 5: Loans**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured, Considered Good Loans & Advances	81.95	93.38
<b>Total</b>	<b>81.95</b>	<b>93.38</b>

**Note 6: Other Non-Current Assets**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Others	2.57	1.93
<b>Total</b>	<b>2.57</b>	<b>1.93</b>

**Note 7: Inventories**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Inventories (Lower of cost and net realisable value)	142.44	154.27
<b>Total</b>	<b>142.44</b>	<b>154.27</b>

**Note 8: Current Investments**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Investment in partnership firms	-	166.45
<b>Total</b>	<b>-</b>	<b>166.45</b>





**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 10: Cash and Cash Equivalents**

**(₹ in Lakhs)**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
(a) Cash-in-hand	1.22	0.33
(b) Balance with Banks		
- In current account	3.99	26.57
<b>Total</b>	<b>5.20</b>	<b>26.90</b>

**Note 11: Other Current assets**

<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>
Unsecured, considered good		
(a) Advance for Property	143.15	41.00
(b) Tender Deposit		
(c) Income Tax refund (net of provisions)	2.35	2.17
(d) Balance with government authorities	4.09	1.33
<b>Total</b>	<b>149.59</b>	<b>44.51</b>

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 12: Share capital**

(₹ in Lakhs)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	₹	Number of shares	₹
(a) Authorised 60,00,000 (Previous year: 60,00,000) equity shares of ₹ 10 each	60	600.00	60	600.00
(b) Issued 55,00,570 (Previous year: 55,00,570) equity shares of ₹ 10 each, fully paid-up	55	550	55	550
(c) Subscribed and fully paid up* 55,00,570 (Previous year: 55,00,570) equity shares of ₹ 10 each, fully paid-up	55	550	55	550
<b>Total</b>	<b>55</b>	<b>550</b>	<b>55</b>	<b>550</b>

\* There is only one class of equity shares carrying equal voting rights.

**Notes:**

(i) Details of shareholders with holding of 5% or more:

Class of shares / Name of shareholder	% of Holding	As at 31 March, 2023	As at 31 March, 2022
		Number of shares held	Number of shares held
Dhirajbhai Ramjibhai Patel	8%	4.24	4.24
Ultra Education Private Limited	7%	3.95	3.95
Mushkan Vinimay Private Limited	5%	3.00	3.00

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of Shares	Amount as at March 31, 2023	Number of Shares	Amount as at March 31, 2022
		(₹)		(₹)
		INR		INR
Equity shares with voting rights:				
<b>Issued:</b>				
At the beginning of the year	55	550	55	550
During the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>55</b>	<b>550</b>	<b>55</b>	<b>550</b>
<b>Subscribed and paid up:</b>				
At the beginning of the year	55	550	55	550
During the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>55</b>	<b>550</b>	<b>55</b>	<b>550</b>

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 13: Other equity**

<b>PARTICULARS</b>	<b>As at</b>	<b>As at</b>
	<b>31 March, 2023</b> <b>(₹ in Lakhs)</b>	<b>31 March, 2022</b> <b>(₹ in Lakhs)</b>
<b>(1) Retained Earnings</b>		
Balance at the beginning of the year	142.87	127.09
Add: Profit for the year	2.21	15.77
Balance at the end of the year	<b>145.08</b>	<b>142.87</b>
<b>(2) Forfeiture Share</b>		
Balance at the beginning & at the end of the year	<b>1.48</b>	<b>1.48</b>
<b>Total</b>	<b>147</b>	<b>144</b>

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 14: Financial liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non - current</b>		
Unsecured, loan from directors and others	346.49	-
	<b>346.49</b>	<b>-</b>

**Note 15: Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Dues of Micro, Small and Medium enterprises (refer (iv) below)	13.14	-
Due of other parties	4.14	18.21
	<b>17.28</b>	<b>18.21</b>

**Notes:**

- (i) Trade payables are non-interest bearing and are normally settled on 120-180 days terms.  
(ii) Refer Note 23 for related party balances and terms and conditions with related parties.  
(iii) For explanation on Company's credit risk management process, refer note 26.  
(iv) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of	13.14	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro, Small and Medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

(v) Aging of trade payables:

	Outstanding as at 31 March 2023 for following periods from the due date				
	Not due	Less than 1 year	1-2 years	2-3 years	Total
(i) Undisputed trade payables					
Micro enterprises and small enterprises	-	9.80	3.34	-	13.14
Others	0	4.14	-	-	4.14
(ii) Disputed trade payables					
Micro enterprises and small enterprises	0	-	-	-	-
Others	0	-	-	-	-
<b>Total</b>	<b>0</b>	<b>13.94</b>	<b>3.34</b>	<b>-</b>	<b>17.28</b>

**Note 16. Other current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
(a) Provision for expense	0.60	0.80
(b) Income tax payable (Net of Advance tax and TDS)	-	-
(c) Provision for TDS Payable	0.29	0.12
(d) Advance for Property	-	15.00
	<b>0.89</b>	<b>15.92</b>

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 17 : Revenue from Operation**

(₹ in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products	96.23	145.11
<b>Total</b>	<b>96.23</b>	<b>145.11</b>

**Note 18 : Other Income**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend	0.30	0.81
Interest Income	10.94	6.48
Fair Value of Financial Assets (FVTPL)	(3.91)	9.14
Profit on Sale of Shares	0.60	6.22
FnO Gain	1.66	3.06
<b>Other Non-Operating Income</b>		
- Profit Share from Patnership Firm		-
- Rent	5.62	5.09
- Short / Long Term Capital Gains	-	8.32
- Profit on Sale of Land	2.83	
- Others	0.03	0.18
<b>Total</b>	<b>18.08</b>	<b>39.30</b>

**Note 19 : Purchase of Goods**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of goods	65.47	124.58
<b>Total</b>	<b>65.47</b>	<b>124.58</b>

**Note 20 : Change in inventory**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the end of the year	142.44	154.27
Inventory at the beginning of the year	154.27	157.79
<b>Net (Increase) / decrease</b>	<b>11.82</b>	<b>3.52</b>

**Note 21 : Employee Benefits**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary, Wages & Bonus	15.36	12.84
<b>Total</b>	<b>15.36</b>	<b>12.84</b>

**Note 22 : Other expenses**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement Expense	0.40	0.29
Auditors' Remuneration	0.65	0.45
Bank Charges	0.07	0.05
CDSL & NSDL Fees	0.69	0.80
MCA Related Expense	0.10	-
Share Related Expense	0.02	-
Brokerage Expense	0.03	-
Listing Fees	3.00	3.00
Petrol & Diesel Expense	0.05	-
Demat Charges	0.48	0.30
Office Expense	0.08	0.45
Postage & Courier	0.73	0.68
Printing & Stationery Expense	0.89	0.81
Professional fees	1.26	1.25
Professional Tax	-	-
Rent Expense	5.61	7.43
Internal Audit Fees	-	0.40
Internet Expense	0.05	0.16
Travelling Expense	-	0.31
Website Expense	0.10	-
Telephone Expense	-	0.18
Accounting Fees Expense	0.30	-
Other Miscellaneous Expense	0.56	0.26
Commission Expense	0.40	-
Refreshment Expense	-	0.59
Remuneration to Director	-	1.20
Repairs and Maintenance Charges	1.13	0.10
AGM Charges	0.35	0.21
Freight Expense	0.25	3.19
Labour Expense	0.04	0.38
Securities Trading Charges	0.06	0.32
Discount	(0.02)	0.01
Firm related Expense	-	1.00
<b>Total</b>	<b>17.27</b>	<b>23.83</b>

Patidar Buildcon Limited  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 23

Deferred Tax

	(₹ in Lakhs)	
	As at	
	31-Mar-23	31-Mar-22
Income Tax Refund Receivable (Net of Provisions)	2.35	2.17
MAT Credit receivable	-	-
Income Tax refund (net of provisions)	2.35	2.17

Major components of income tax expense for the year

	For the year ended on	
	31-Mar-23	31-Mar-22
<b>(a) Profit &amp; loss section</b>		
Current income tax	0.29	2.02
MAT credit recognised	-	-
Deferred tax relating to origination & reversal of temporary differences	0.08	0.23
<b>Income tax expense reported in the statement of profit or loss</b>	<b>0.37</b>	<b>2.25</b>
<b>(b) Other comprehensive income section</b>		
Unrealised gain on FVTOCI equity securities	-	-
Net gain on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

	31-Mar-23		31-Mar-22	
	<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>			
<b>Accounting profit before income tax [A]</b>	<b>2.58</b>		<b>18.02</b>	
Statutory income tax rate	26.00%		26.00%	
Tax at statutory income tax rate of 26%	<b>1</b>		<b>5</b>	
<b>Tax effects of :</b>				
Adjustment for depreciation allowable in Income tax computation			-	-
Non-deductible expenses	-		-	-
Set-off of brought forward business loss	-		-	-
Other adjustments	-		-	-
MAT credit of earlier years	-		-	-
Standard deduction u/s 24	-		-	-
<b>Total tax effect</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Current tax</b>	<b>0.67</b>		<b>4.69</b>	
Incremental deferred tax liability on account of tangible and intangible assets	0.08		0.23	
Incremental deferred tax asset on carry forward losses and unabsorbed depreciation	-		-	
Incremental deferred tax liability on account of financial assets	-		-	
<b>Income tax expense reported in statement of Profit &amp; loss</b>	<b>0.75</b>		<b>4.92</b>	

Deferred tax liabilities (net)

Deferred tax relates to the following:

	( in ₹)			
	Balance sheet		Statement of Profit & loss	
	31-Mar-23	31-Mar-22	FY 2022-23	FY 2021-22
(Liability) on Accelerated depreciation for tax purpose	0.45	0.36	0.08	0.23
Assets on carry forward losses and unabsorbed depreciation	-	-	-	-
Allowance for expected credit loss	-	-	-	-
(Liability) on equity investment at Fair Value through OCI	-	-	-	-
<b>Deferred tax expense/(income)</b>			<b>0.08</b>	<b>0.23</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>0.45</b>	<b>0.36</b>		

Reconciliation of deferred tax liabilities (net):

	FY 2022-23		FY 2021-22	
	<b>Opening Balance</b>	<b>0.36</b>		<b>0.14</b>
Tax income/(expense) during the period recognised in P&L	0.08		0.23	
Tax income/(expense) during the period recognised in OCI	-		-	
<b>Closing balance</b>	<b>0.45</b>		<b>0.36</b>	

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**24 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

**i. Profit attributable to Equity holders of Company** **(₹ in Lakhs)**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Profit attributable to equity holders of the Company for basic and diluted earnings per share	2.21	15.77

**ii. Weighted average number of ordinary shares**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Issued ordinary shares (in Nos)	55.01	55.01
Weighted average number of shares at March 31 for basic and diluted earnings per shares	55.01	55.01
<b>Basic earnings per share</b>	<b>0.04</b>	<b>0.29</b>



**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 25. Related Party Disclosures**

Related party disclosures, in accordance with the Indian Accounting Standard 24 "Related Party Disclosures" are given below:

(i) Related parties with whom transactions have taken place during the year:

<b>Name of Related party</b>	<b>Nature of relationship</b>
Rajnikant R Patel	Managing Director and KMP
Dhirajbhai R Patel	Director
Bhavnaben D Patel	Relative of Director
Khushali D Patel	Relative of Director
Trimurti Timber Mart	Mr. Dhirajlal R Patel being a partner

(ii) Aggregate of transactions for the year with these parties have been given below:

(₹ in Lakhs)

<b>Name of Party</b>	<b>Nature of transaction</b>	<b>Volume of Transaction for the year ended March 31, 2023</b>	<b>Amount outstanding As on March 31, 2023</b>	<b>Volume of Transaction for the year ended March 31, 2022</b>	<b>Amount outstanding As on March 31, 2022</b>
Dhirajbhai R Patel	Receipt of Loan	344.49	311.49	-	-
Dhirajbhai R Patel	Repayment of Loan	33.00	311.49	-	-
Rajnikant R Patel	Director's Remuneration	-	-	2.35	-
Bhavnaben D Patel	Rent against Property	1.80	-	-	-
Trimurti Timber Mart	Purchase of Material	-	-	0.24	-

**Terms and conditions of transactions with related parties:**

(1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables.

(2) For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Nil ). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Commitments with related parties**

The Company has not provided any commitment to the related party as at March 31, 2023 (March 31, 2022: Nil)

**Patidar Buildcon Limited****Notes forming part of Financial Statement****Note 26 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company determines the capital management requirements on the basis of Annual Operating Plan (AOP) and other strategic investment plans as approved by the Board of Directors. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company owes debt to their directors as at balance sheet date.

**Note 26(A) Impact of COVID-19 on financial statements**

The company has considered internal and certain external source of information including credit reports, economic forecasts and industry reports up to the date of approval of financial statements.

The company has used the principal of prudence in applying the judgements, estimates and assumptions.

Company expects to fully recover the carrying amount of trade receivables, inventories and investments. The eventual outcome of impact of global health pandemic may be different from those estimated as on the date of approval of financial statements.

Based on the detailed assessment of the impact of COVID-19 on the operations of the company and ongoing discussion with vendors and service providers, the management is confident to obtained regular supply of material and other services.

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and shutdown of economic activities. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no

**Note 27 Financial instruments – Fair values and risk management**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the Financial Statements.

**A. Category-wise classification of financial instruments**

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(₹ in Lakhs)

Particulars	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Cash and cash equivalents	-	-	5.20	5.20	-	-	-	-
Non-current investments	578.29	-	-	578.29	20.63	-	76.66	97.29
Non-current loans	-	-	81.95	81.95	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	72.30	72.30	-	-	-	-
Current loans	-	-	143.15	143.15	-	-	-	-
Inventory	142.44	-	-	142.44	142.44	-	-	142.44
	<b>720.73</b>	<b>-</b>	<b>302.61</b>	<b>1,023.34</b>	<b>163.07</b>	<b>-</b>	<b>76.66</b>	<b>239.73</b>
<b>Financial liabilities</b>								
Trade payables*	-	-	17.28	17.28	-	-	-	-
	<b>-</b>	<b>-</b>	<b>17.28</b>	<b>17.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 27 Financial instruments – Fair values and risk management (contd.)**

The carrying value of financial instruments by categories as of March 31, 2022 is as follows.

(₹ in Lakhs)

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	26.90	26.90	-	-	-	-
Non-current investments	96.67	-	-	96.67	25.34	-	58.71	84.04
Non-current loans	-	-	93.38	93.38	-	-	-	-
Current investments	166.45	-	-	166.45	-	-	185.45	185.45
Trade receivables	-	-	124.67	124.67	-	-	-	-
Current loans	-	-	41.00	41.00	-	-	-	-
Inventory	154.27	-	-	154.27	154.27	-	-	154.27
	<b>417.38</b>	-	<b>285.95</b>	<b>703.34</b>	<b>179.60</b>	-	<b>244.15</b>	<b>423.75</b>
<b>Financial liabilities</b>								
Trade payables*	-	-	18.21	18.21	-	-	-	-
	-	-	<b>18.21</b>	<b>18.21</b>	-	-	-	-

\* carrying value approximates to the fair value.

**B. Measurement of fair values & Sensitivity Analysis****i) Valuation techniques and significant unobservable inputs****Fair value hierarchy**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 27 Financial instruments – Fair values and risk management (contd.)**

**Financial instruments measured at fair value**

(₹ in Lakhs)

Financial assets / financial liabilities	Fair Value as at		Fair Value hierarchy	Significant Observable / Unobservable input(s)
	March 31, 2023	March 31, 2022		
Investments in equity shares and mutual fund at FVTPL	163.07	179.60	Level 1	Quoted market price in active stock exchange and NAV statement provided by fund manager.
Investments in partnership firms (Unquoted) - Refer Note below	-	166.45	Level 3	Discount factor, sales volume, trading margins. Valuation technique: Cost approach.
<p><b>Note:</b> The Company has invested in the equity of various Partnership firms. However, the percentage of shareholding of the Company in such investee firms is very low and hence, it has not been provided with financial statements, future projections including projected profit and loss account by those investee firms. Hence, the Company has estimated fair value based on available historical transaction details of such firms and other information as available with the Company. Since the future projections are not available, discounted cashflow approach for fair value determination has not been followed. In light of no information available for future projections, capacity utilisation, commencement of operations, etc., the valuation is based on cost approach.</p>				

**Financial Instrument measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Note 28 Financial risk management objectives and policies**

**Risk management framework**

The Company's principal financial liabilities comprises of trade and other payables and financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments.

The Company has an effective risk management framework which helps the Board to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Company takes various mitigation measures such as credit control, The Company's risk management activities are subject to the management, direction and control of the management of the Company under the guideline of the Board of Directors of the Company. The management ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 28 Financial risk management (contd.)**

**i. Credit risk**

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to investment in equity shares. The Company considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. This assessment is based on available information and the business environment.

**a) Trade and other receivables**

The Company has a Credit Policy and extends credit to its customers based on customer's credit worthiness, ability to repay, and past track record. The extension of credit is constantly monitored through a review mechanism.

**Impairment of trade receivables:**

The impairment provisions for trade receivables are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period i.e. a practical expedient. The Company calculates expected credit loss allowance based on the ageing of the days the receivables are due.

Based on the assessment as at each reporting date, the expected credit loss allowance is Nil.

**b) Financial Instruments and Cash Deposits**

The credit risk from balances with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of funds are primarily made in equity shares quoted in a recognised stock exchange.

**ii. Liquidity risk**

Liquidity risk is the risk that the company may encounter difficulty in meeting its obligations. The company prepares a detailed Annual Operating Plan (AOP) to assess both short term as well as long term fund requirements. Detailed month-wise cash flow forecast is also carried out to determine the working capital and other long term fund requirements. The company funds both these requirements through internal accruals and short-term loans from the directors.

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 28 Financial risk management (contd.)**

**Exposure to liquidity risk**

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

(₹ in Lakhs)

March 31, 2023	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	17.28	17.28	17.28	-	-	-
Other current financial liabilities	0.89	0.89	0.89	-	-	-

(₹ in Lakhs)

March 31, 2022	Contractual cash flows					
	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	18.21	18.21	18.21	-	-	-
Other current financial liabilities	15.92	15.92	15.92	-	-	-

The company does not have any derivative financial liability as at the reporting date.

**iii. Market risk**

Market Risk is the risk that the fair value of the future cash flow will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the Market interest rates.

Besides the impact of interest rate risk on the provision for retirement benefits, the company is not exposed to significant interest rate risk at the respective reporting date as it does not have any borrowings.

**Patidar Buildcon Limited**  
**Notes forming part of Financial Statement**

**Note 28 Financial risk management (contd.)**

**a. Exposure to interest rate risk**

The Company does not have any significant exposure to short and long term fixed deposits invested at fixed rate of interest, it's interest income and related cash inflows are not affected by changes in the market interest rates.

**b. Equity price risk**

Price risk is the risk arising from investments held by the company and classified in the balance sheet either at fair value through Other Comprehensive Income or at fair value through Profit & Loss Account. The company's investments are current in nature and primarily in Liquid Plan of Mutual Funds which are not exposed to significant

**c. Foreign currency risk**

There is no foreign currency exposure in the company.

**Note 37. Financial performance ratios:**

<b>A: Performance ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>Variance</b>
Net Profit ratio	Profit after tax	Revenue from operations	2.30%	10.87%	-78.85%
Net Capital turnover ratio (A)	Revenue from operations	Closing working capital	27.39%	30.06%	-8.90%
Return on Capital employed (B)	Profit before interest and tax	Closing capital employed	0.37%	2.60%	-85.72%
Return on Equity Ratio (C)	Profit after tax	Closing shareholder's equity	0.32%	2.27%	-86.02%
Return on investment	Profit before interest and tax	Average total assets	0.29%	2.55%	-88.67%
Debt Service Coverage ratio (D)	Profit before interest, tax, Depreciation and amortisation expense, loss on sale of PPE	Total Debt Service	-	-	-
<b>B Leverage ratios</b>					
Debt-Equity Ratio (E)	Total Borrowings	Equity	-	-	-
<b>C Liquidity ratios</b>					
Current Ratio	Current Assets	Current Liabilities	20.34	15.14	34.34%
<b>D Activity ratio</b>					
Inventory turnover ratio	Cost of goods sold	Closing inventory	0.54	0.83	-34.66%
Trade Receivables turnover ratio (F)	Revenue from operations	Closing current trade receivables	0.89	1.24	-28.09%
Trade Payables turnover ratio (G)	Cost of goods sold	Closing trade payable	3.69	10.40	-64.54%

**For & on behalf of the Board of Directors of  
Patidar Buildcon Limited  
(CIN: L99999GJ1989PTC058691)  
UDIN : 23119008BGWZWK5953**

SD/-

**Dhiraj Patel**  
Managing Director  
(DIN: 282578)

SD/-

**Rajnikant Patel**  
Chairman  
(DIN: 1218436)

SD/-  
**Dharmendra Shah**  
Chief Financial Officer

SD/-  
**Vaidehi Chudasama**  
Company Secretary  
(PAN : BPRPC1895J)

Place: Ahmedabad  
Date: 30-May-2023