

PILL:SEC: 23-24/36

11<sup>th</sup> August, 2023

To  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.p

To  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

**SCRIP CODE: 526381**

**NSE SYMBOL: PATINTLOG**

Dear Sirs,

**Subject: Notice of 61<sup>st</sup> Annual General Meeting and Annual Report for the Financial year 2022-23.**

As per Regulation 34(1) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are submitting herewith the Annual Report of the Company along with the Notice of 61<sup>st</sup> AGM for the financial year 2022-23, which is being sent through electronic mode to the Members. Notice of the AGM and Annual Report for the financial year 2022-23 is also available on the website of the Company at [www.patel-india.com](http://www.patel-india.com).


The details required pursuant to the provisions of the Companies Act, 2013 and listing Regulations are provided as under:

Sr.No.	Particulars	Details
1.	The date for reckoning voting rights of the Members i.e. cut-off date	Friday, 01 <sup>st</sup> September, 2023
2.	Date of Dispatch of Notice of AGM and Annual Report (in electronic)	Friday, 11 <sup>th</sup> August, 2023
3.	Date and time of commencement of remote e-voting	Tuesday, 5 <sup>th</sup> September, 2023 at 9.00 a. m
4.	Remote e-voting shall not be allowed beyond given the date and time/end of remote e-voting	Thursday, 7 <sup>th</sup> September, 2023 at 5.00 p.m.

Kindly acknowledge and take on record the same.

Thanking you

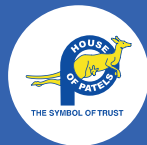
**For PATEL INTEGRATED LOGISTICS LIMITED**

  
**Avinash Paul Raj**  
Company Secretary



C.C. with enclosure to:  
The Calcutta Stock Exchange Limited.

Transporting  
Since  
1959✈



**PATEL**

**PATEL INTEGRATED LOGISTICS LTD.®**

61<sup>ST</sup> ANNUAL REPORT  
2022- 2023

# Chairman Emeritus



**Mr. Asgar S. Patel**

# Board of Directors



**Mr. Hari Nair**  
Non Executive  
Non Independent Director



**Ms. Jasmin Lalla**  
Executive Director



**Mr. Mahesh Fogla**  
Executive Director



**Mr. Farukh S. Wadia**  
Independent Director



**Mr. Ramakant K. Kadam**  
Independent Director



**Ms. Bindiya Raichura**  
Independent Director

**CHAIRMAN EMERITUS**

Asgar S. Patel

**BOARD OF DIRECTORS**

Mahesh Fogla	Executive Director (w.e.f. 01.04.2022)
Jasmin Lalla	Executive Director
Hari Nair	Non-Executive Non-Independent Director (w.e.f. 11.02.2023) (Managing Director upto 10.02.2023)
Farukh S. Wadia	Independent Director
Ramakant Kadam	Independent Director
Bindiya Raichura	Independent Director (Women Director) (w.e.f. 23.08.2022)

**CHIEF FINANCIAL OFFICER**

Deepak Keni

**COMPANY SECRETARY**

Sweta Parekh (upto 29.12.2022)  
Avinash Paul Raj (w.e.f. 30.12.2022)

**AUDITORS**

Hitesh Shah & Associates Chartered Accountants

**BANKERS**

HDFC Bank Ltd.  
Citizen Credit Co-operative Bank Ltd.

**LEGAL ADVISORS**

Crawford Bayley & Co.

**REGISTERED OFFICE**

'Patel House', 5th Floor, Plot No. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400 054.

**CORPORATE OFFICE**

'Natasha', 52 Hill Road, Bandra (West), Mumbai – 400 050.

**SHARE TRANSFER AGENT**

Bigshare Services Private Limited Pinnacle Business Park, Office No S6-2,6th Mahakali Caves Rd, Next to Ahura Centre, Andheri (East), Mumbai - 400093.

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**61<sup>st</sup> Annual General Meeting**

Friday, the 8th day of September, 2023 at 11.00 a.m. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

## NOTICE

NOTICE is hereby given that the 61<sup>st</sup> Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED will be held on Friday, 08<sup>th</sup> September, 2023 at 11.00 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Patel House, 5th Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054.

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss Account & Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on the Equity Shares @ ₹ 0.10 per share on the face value of ₹ 10 /- each for the financial year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Mr. Mahesh Fogla (DIN: 05157688), who retires by rotation and being eligible, offers himself for re-appointment.

### NOTES:

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 61<sup>st</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 61<sup>st</sup> AGM of the Company is being held through VC/OAVM on Friday, September 08, 2023 at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Patel House, 5th Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054.

3. 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 MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 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 appointed Bigshare Services Private Limited (RTA) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by RTA.
4. In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail 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 at [www.patel-india.com](http://www.patel-india.com), website of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com).
5. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 61<sup>st</sup> AGM of the Company is being held through VC/OAVM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [pill\\_investorservices@patel-india.com](mailto:pill_investorservices@patel-india.com)

7. Further, as required under regulation 36(3) of the Listing Regulations and the provisions of the Secretarial Standard on General Meetings, details of the director, who is being appointed/re-appointed is annexed hereto.
8. 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 to at least 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.
9. Institutional investors, who are members of the Company, are encouraged to attend and vote at the Sixty First AGM of the Company.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
11. On account of threat posed by COVID-19 and in terms of the above mentioned MCA Circulars and SEBI Circular, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with RTA M/s Bigshare Services Private Limited at following link given below:  
<https://www.bigshareonline.com/InvestorRegistration.aspx>
12. The Board of Directors, at its meeting held on 25<sup>th</sup> May, 2023, has recommended dividend of ₹ 0.10 per share on the face value of ₹ 10 /- each for FY 2023 for the approval of members at the Sixty First AGM.
13. As per the Listing Regulations and pursuant to SEBI circular dated 20 April, 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. In case where the dividend could not be paid through electronic mode, payment will be made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.
14. The Company provides National Electronic Clearing Service (NECS) facility for the payment of dividend. Accordingly, shareholders holding equity shares in physical form are requested to send National Electronic Clearing Service (NECS) mandates, if any, to the Share Transfer Agents of the Company at 'Bigshare Services Private Limited', **Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India**. Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants about the NECS mandates.
15. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change in their address or particulars of their bank account, if any, to Bigshare Services Private Limited or in case of demat holding to their respective depository participants ('DPs').
16. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 1<sup>st</sup> October, 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode.
17. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective DPs, where shares are held in demat mode.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 2nd September, 2023 to Friday 8th September, 2023 (both days inclusive).
19. SEBI vide its circular dated 25th January 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates,

transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.

20. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
21. **Inspection of documents:** In accordance with the MCA Circulars, the said registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
22. Pursuant to section 72 of the Act read with SEBI circular dated 3rd November, 2021, clarification circular dated 14th December 2021 and circular dated 16th March, 2023, members holding shares in physical form are advised to update their nomination details in the prescribed Form SH-13 or Form ISR-3 (Declaration to Opt-out). The forms can be downloaded from the website of the Company at [www.patel-india.com](http://www.patel-india.com). In respect of shares held in electronic/demat form, the members may please contact their respective DP.
23. In terms of Section 124(5) of the Act, dividend amount for FY 2016 remaining unclaimed for a period of 7 years shall become due for transfer in August 2023 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of Section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall also be transferred to the IEPF's demat account.
24. Members who have not claimed dividends from FY 2016 onwards are requested to approach the Company Bigshare Services Private Limited for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's demat account.

Kindly note that you can claim the said unclaimed dividend and the shares so transferred from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The prescribed e-form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in)

25. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Friday, 1<sup>st</sup> September, 2023, the Company will send user ID, password, Annual Report and Notice of AGM to the registered email ID. In case the email ID is not registered, such members may, subject to procedure listed out at, obtain the necessary details.
26. The Company has appointed Dinesh Kumar Deora, Practicing Company Secretary (FCS No. 5683 CP No. 4119) as the Scrutinizer to the e-voting processing a fair and transparent manner.

#### **THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on Tuesday, 5th September, 2023 at 9.00 a.m. and ends on Thursday, 7th September, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 1st September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders are at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <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. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 "Login" which is available under 'Shareholder/Member' 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 page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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 toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you registered email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
  - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and Click on ‘**Reset**’. (In case a shareholder is having valid email address, password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’. *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the **EVENT** under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in demat mode & physical mode is given below:**

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **“VC/OAVM”** link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under: -**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**Registered Office:**

Patel House, 5th Floor,  
Plot No.48, Gazdar Bandh,  
North Avenue Road,  
Santacruz (West),  
Mumbai-400 054.

**By order of the Board**

(Avinash Paul Raj)  
Company Secretary  
ACS-21483

**Information About Directors Seeking Appointment/Reappointment At The Annual General Meeting:**

Particulars	Mr. Mahesh Fogla
DIN	05157688
Age	50 years
Qualifications	F.C.A, F.C.M.A
Expertise	He is a qualified Chartered Accountant and Cost Accountant with rich experience in Finance & Accounts, Legal & Taxation and Strategic Financial Planning. He has more than 25 years of experience in conceptualizing & implementing MIS, maintaining & finalization of accounts. Structuring commercial transactions to minimize impact of taxes & cost. He is an effective leader with analytical, team building & relationship management skills & abilities
Particulars Of Appointment / Re-Appointment	Executive Director of the Company since 07th July, 2021, retires by rotation at the ensuing Annual General Meeting. It is proposed to appoint Mr. Mahesh Fogla as the Executive Director of the Company at the ensuing Annual General Meeting.
No. of shares held in the Company	NIL
Other Directorships as on 31st March, 2023	4
*Chairmanship(s)/Membership(s) of Committees as on 31st March, 2023	Stakeholders' Relationship Committee Patel Integrated Logistics Limited (Chairman) Share Transfer Committee Patel Integrated Logistics Limited (Member) Corporate Social Responsibility (CSR) Committee Patel Integrated Logistics Limited (Member)

## DIRECTORS' REPORT

To,  
The Members of the Company

Your Directors have pleasure in presenting their 61<sup>st</sup> Annual Report and audited statement of accounts of the Company for the financial year ended 31<sup>st</sup> March, 2023.

### FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended 31<sup>st</sup> March, 2023 is summarized below:

(₹ in lakhs)

	2022-23	2021-22
<b>Income</b>		
Revenue From Operations	27827.80	23431.66
Other Income	200.72	250.53
<b>Total Income</b>	<b>28028.52</b>	<b>23682.19</b>
<b>Expenses</b>		
Operating Cost	24927.40	21009.89
Employee Benefits Expense	1229.65	1082.35
Finance Costs	477.37	534.49
Depreciation and Amortization Expense	291.95	263.24
Other Expenses	638.03	569.04
<b>Total Expenses</b>	<b>27564.40</b>	<b>23459.01</b>
Profit before exceptional and extraordinary items and Tax	464.12	223.18
Exceptional items	-	-
<b>Profit/(Loss) before Tax</b>	<b>464.12</b>	<b>223.18</b>
Provision for Tax	(25.56)	(4.09)
<b>Profit/(Loss) after Tax</b>	<b>489.68</b>	<b>227.27</b>
<b>Other comprehensive income</b>		
Item that will not be reclassified to Statement of Profit and Loss	(161.99)	(38.47)
Income tax relating to item that will not be reclassified to Statement of Profit and Loss	19.02	-
<b>Total Other Comprehensive Income</b>	<b>(142.97)</b>	<b>(38.47)</b>
<b>Total Comprehensive Income for the year</b>	<b>346.71</b>	<b>188.80</b>

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

### FINANCIAL PERFORMANCE REVIEW:

During the financial year 2022-23 your Company posted the total comprehensive income of ₹ 3.47 cr. for the year ended 31<sup>st</sup> March, 2023 as compared to ₹ 1.89 cr. for the year ended 31<sup>st</sup> March, 2022. Income from operations for the year ended 31<sup>st</sup> March, 2023 was ₹ 278.27 cr. as compared to ₹ 234.31 cr. for the year ended 31<sup>st</sup> March, 2022. Net Worth stood at ₹ 117.69 cr. Basic EPS was ₹ 1.13 and Diluted EPS was ₹ 0.74.

### Material changes and commitments affecting the financial position of the Company after the end of the financial year till the date of this Report:

Except as otherwise mentioned in this report, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relates and the date of this report.

There is no other change in the nature of business during the year under review.



### **SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:**

There is no subsidiary of company as on 31<sup>st</sup> March, 2023. The Company does not have any Associate or Joint Venture Company as on 31<sup>st</sup> March, 2023.

### **TRANSFER TO RESERVES:**

Your Company has not transferred any amount to contingency reserve.

### **DIVIDEND:**

For the year under consideration, the Board of Directors recommended a dividend of ₹ 0.10 per share i.e. 1% on the equity share capital of the Company for the financial year ended 31<sup>st</sup> March, 2023. The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend payout for the year under review has been formulated after consideration of Company's long term objectives of growth and also for conservation of resources for diversification.

### **OPERATIONS AND FUTURE OUTLOOK:**

The Company will continue to focus and undertake 'air cargo' business and 'warehousing' business. The Company's air cargo business registered satisfactory growth during the year 2022-23. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business and it is confident of improving the business during the year.

The Future outlook of the business is highly dynamic. As markets evolve and customer demands change, we need to constantly review and update our operation and products to meet the market need.

### **FINANCE:**

#### **Bank Finance:**

The Company enjoys fund based and non fund based credit facilities from the Banks to meet its working capital requirements as well as long term finance for funding the part of capital expenditure. The Company is regular in payments of installments and there are no over dues as on the date of reporting. The Company could bring down interest cost by proper mix of utilization of finance by repayment of loans taken from various banks and closely pursuing with the Bank to reduce the Interest cost.

#### **Fixed Deposits:**

The Company was accepting unsecured fixed deposits from the public in accordance with the requirements prescribed under Chapter V of the Companies Act 2013 and Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, Fixed Deposits accepted by the Company stood at ₹ 227.62 Lakhs as on 31<sup>st</sup> March, 2023. There were no unpaid or overdue deposits as on 31<sup>st</sup> March, 2023, other than unclaimed deposits and interest accrued thereon aggregating ₹ 25.14 lakhs out of which nothing is outstanding for the period of more than seven years and liable to be transfer to Investor Education and Protection Fund.

There has been no default in repayment of deposits or payment of interest thereon during the year under consideration. The Company has not accepted any deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

#### **Credit Rating:**

The Company is continued to be rated as 'IND BBB-' [outlook stable] for Company's fund based borrowings & finance lease and 'IND A3' [outlook stable] rating for its non fund based borrowings and 'IND BBB-' (Stable) for its Fixed Deposit Programme and Term Loans by India Ratings & Research Private Ltd (India Ratings), A Fitch Group Company. The rating is valid as on the date of reporting.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Company's CSR policy focuses on areas such as education, support for the women, elderly people, children and social inclusion. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them. The detailed policy of the Company is available on our website [www.patel-india.com](http://www.patel-india.com)

During the year, we have spent ₹ Nil on CSR activities. The details of CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure [I]**.

**RISK MANAGEMENT:**

The requirement of Risk Management Committee under Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company as the same is applicable to top 1000 listed entities.

The Company has a Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

There are no risks which in the opinion of the operating management threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

**AUDIT COMMITTEE:**

The Company has Audit Committee of Board of Directors constituted in accordance with section 177 of the Companies Act, 2013. The details of the Audit Committee are explained in the Corporate Governance Report.

**INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. However, this requires up gradation and improvement under new business environment. The Company is constantly improving the quality and implementing more internal financial controls.

The Internal Audit Firm monitors and evaluates operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, the Audit Committee/ Board initiates corrective action in respective areas and advise the operating people about the action taken on such report and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The policy deals with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, the following changes occurred in the composition of the Board and the Key Managerial Personnel of your Company:

Mr. Hari Venugopal Nair (DIN: 02362137), designation is changed from Executive Director to Non- executive Non Independent Director of the company w.e.f 11<sup>th</sup> February, 2023.

Ms. Bindiya Raichura Dharmendra (DIN: 02579891) was re-appointed as an Independent Director of the Company with effect from 23rd August, 2022

In view of the provisions of the Companies Act, 2013, Mr. Mahesh Fogla (DIN: 05157688)) is liable to retire by rotation at the ensuing Annual General Meeting and he offers himself for re-appointment.

Ms. Sweta Parekh resigned as Company Secretary of the Company w.e.f 29<sup>th</sup> December, 2022 and Mr. Avinash Paul Raj was appointed as Company Secretary of the Company w.e.f 30<sup>th</sup> December, 2022

### **Disclosure from Independent Directors:**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Directors of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors of your Company have registered on the Independent Directors' Databank as per the requirements of Section 149 of the Companies Act, 2013 and the applicable rules thereto. However, with respect to the proficiency test, the Independent Directors have a timeline of one year as per the applicable provisions, from the date of registration on the Independent Directors' Databank for taking the proficiency test and none of the Independent Directors have exceeded the said period of one year from the date of registration as on the date of this Report.

### **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. In pursuance to the above, Independent Directors in their separate meeting held on 24<sup>th</sup> February, 2023, have reviewed and evaluated the performance of Board as a whole, and of the Managing Director.

### **Nomination and Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **Meetings:**

During the year Eight Board Meetings and Four Audit Committee Meetings were convened and held. The details of the same are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **RELATED PARTY TRANSACTIONS:**

All related party transactions referred to in section 188(1) of the Companies Act 2013 that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Approval of the members of the Company is also obtained in case any related party transaction was not on arm's length basis and exceeds the prescribed limits. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure [II]**.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Apart from receiving remuneration by Executive Directors, sitting fees to Non executive directors, and professional fees paid to Qualified Professional Directors none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Your Directors draw attention of the members to Note 40 to the financial statement which sets out the related party disclosure.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link:

[http://patel-india.com/uploads/Privacy\\_policies/Pdf-132024539827384008.pdf](http://patel-india.com/uploads/Privacy_policies/Pdf-132024539827384008.pdf)



## STATUTORY AUDITORS AND AUDITORS' REPORT:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Hitesh Shah & Associates, Chartered Accountants, Firm Registration No. 103716W was appointed as statutory auditors of the Company to hold office for one term of 5 years commenced from conclusion of the 60<sup>th</sup> Annual General Meeting upto the 65<sup>th</sup> Annual General Meeting of the Company to be held in calendar year 2027. The Company has received a certificate from the proposed Statutory Auditors to the effect that their appointment, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Auditors have issued their report on the financial statements for the financial year ended March 31, 2023, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

The Auditors' Report for the financial year 2022-23 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

## SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **DM & Associates Company Secretaries LLP**, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023 is set out as "**Annexure [III]**" to this Report.

## SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company is in compliance with the provisions of the same.

## DISCLOSURE REQUIREMENTS:

To comply with conditions of Corporate Governance, pursuant to regulation 34 read with schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate on the compliance of conditions of Corporate Governance, are included in this Annual Report.

A Business Responsibility Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company as the same is applicable for top 500 listed entities based on market capitalization.

Dividend Distribution Policy as required under Regulation 43A of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company.

## EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in E-Form MGT- 7 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "**Annexure [IV]**" to this Report.

The same has been placed on the website of the Company [www.patel-india.com](http://www.patel-india.com)

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

**(A) CONSERVATION OF ENERGY:**

- (i) The steps taken or impact on conservation of energy : The operations of your Company are not energy intensive. However all efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in Maintenance systems and through improved operational techniques.
- (ii) The steps taken by the Company for utilizing alternate sources of energy : The Company has ongoing process to conserve the energy by replacement of old electronic devices and installation of new efficient power saving devices whenever required.
- (iii) The capital investment on energy conservation equipments : No material capital investment incurred by the Company during the year 2022-23.

**(B) TECHNOLOGY ABSORPTION:**

- (i) The efforts made towards technology absorption: Updating of Technology is a continuous process; appropriate technology is implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Transport and Logistics Industry.
- (ii) The benefits derived: The Company is steadily delivering on its promise of providing the swift service Investment in IT and state-of-the art tracking systems.
- (iii) Imported Technology: There is no imported technology imported during the last three years.
- (iv) The expenditure incurred on Research and Development: No expenditure is incurred on Research and Development by the Company during the year 2022-23.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(₹ in lakhs)

	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Earnings in Foreign Exchange</b>		
Air Freight Billing, and other expenses (Net)	Nil	Nil
TOTAL ...	Nil	Nil
<b>Expenditure in Foreign Currency</b>		
Membership and Subscription Fees	0.61	0.51
Travelling (excluding air fare)	0.23	0.41
TOTAL ...	0.84	0.92

**MAINTENANCE OF COST RECORDS:**

The maintenance of cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013, read with The Companies (Cost Records and Audit) Rules 2014 is not applicable to the Company.

**PARTICULARS OF EMPLOYEES:**

The Directors sincerely appreciate efforts put in by employees of the Company at all levels and thank them for their contribution in achieving the overall results during the year.

Disclosure pertaining to the remuneration and other details as required under Section 197(2) of the Companies Act 2013 and Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as “Annexure [V]” to this report.

The information required pursuant to Section 197 read with Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding this information which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of internal complaint committee under the said Act to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the financial year 2022-23:

No of Complaints received	:	Nil
No of Complaints disposed off	:	Nil

## DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2023 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Hitesh Shah & Associates.

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representation received from the Operating Management, confirm that:

- 1) in the preparation of the annual accounts, for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- 2) the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2023 and of the profits of the Company for the financial year ended 31<sup>st</sup> March 2023;
- 3) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- 5) the Company has proper internal financial controls in place. However, the Company continues to develop better controls for implementation in current financial year.
- 6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## APPRECIATION:

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

The Board of Directors gratefully acknowledge the continued assistance and support received from the Bankers, Clients, Stakeholders and Fixed Deposit Holders in the endeavors of the Company.

## Registered Office:

Patel House, 5<sup>th</sup> Floor, Plot No. 48,  
Gazdar Bandh, North Avenue Road,  
Santacruz (West)  
Mumbai – 400 054.

Mumbai, dated 8<sup>th</sup> August, 2023

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

**MAHESH FOGLA**  
Director  
DIN: 05157688

**FARUKH S. WADIA**  
Director  
DIN: 00097162

## ANNEXURE I

### Report on the Corporate Social Responsibility (CSR) Activities for the year 2022-23

#### 1. Brief outline of your Company's CSR policy:

The objective of the CSR policy of the Company is to define the contribution which the Company can make towards its Corporate Social Responsibility, the geographical limits within which it envisages to make such contribution, the chosen activities, programs or projects for its CSR activities and the control and reporting mechanism which will ensure proper functioning of such CSR activities to the optimum results.

The scope of CSR activities are taken into account as per the Schedule VII of the Companies Act, 2013. Preference is to be given to the local areas of the offices of the Company.

In accordance with the CSR Policy of the Company, the CSR initiatives would be focused around following identified thrust areas for channelizing the resources:

- 1) Health
- 2) Education
- 3) Environment
- 4) Ethnicity
- 5) Sports
- 6) Support to Technology Incubators

The CSR Policy of your Company is available on website at following link.

[http://www.patel-india.com/images/pdf/csr\\_policy.pdf](http://www.patel-india.com/images/pdf/csr_policy.pdf)

#### 2. Composition of CSR Committee:

Mr. Farukh Wadia	Chairman	Independent Director
Mr. Hari Nair	Member	Non-Executive Non Independent Director
Mr. Mahesh Fogla	Member	Executive Director

Mr. Avinash Paul Raj acts as the Secretary to the Committee.

#### 3. Average Net Profit before Tax of the Company for last 3 financial years: ₹ -135267354/-

#### 4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ Nil

#### 5. Details of CSR spent during the financial year:

- a. Total amount spent for the financial year: ₹ Nil
- b. Amount unspent, if any: ₹ Nil
- c. Manner in which the amount spent during the financial year is detailed below:

CSR projects / Activities	Sector in which the Project is covered	Location where project is undertaken State (Local Area/District)	Amount outlay (budget) Project / Programs Wise	Amount Spent on the Projects or Programs		Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
				1. Direct Expenditure	2. Overheads		

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report: Not applicable

7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

#### Registered Office:

Patel House, 5<sup>th</sup> Floor, Plot No. 48,  
Gazdar Bandh, North Avenue Road,  
Santacruz (West)  
Mumbai – 400 054.

Mumbai, dated 8<sup>th</sup> August, 2023

For and on behalf of the Board of Directors

**MAHESH FOGLA**  
Director  
DIN: 05157688

**FARUKH S. WADIA**  
Director  
DIN: 00097162

**ANNEXURE II**

**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 arms length transactions under third proviso thereto**

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

(a)	Name(s) of the related party and nature of relationship	Mr. Asgar S. Patel is the promoter of the Company.
(b)	Nature of contracts/ arrangements/ transactions	Mr. Asgar S. Patel will hold office as Chairman-Emeritus. His role will be of advisory in nature to the Board in any other areas that the Board/ Company Management may seek from time to time.
(c)	Duration of the contracts / arrangements / transactions	Mr. Asgar S. Patel will hold office as Chairman-Emeritus during his life time or until he resigns his office or until such time as may be decided by the Board or a Special Resolution to that effect is passed by the shareholders in a general meeting.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	His role will be of advisory in nature to the Board in any other areas that the Board/ Company Management may seek from time to time. Subject to the applicable statutory provisions, the Company will pay 60.00 lacs per annum less applicable taxes as honorarium during his life time or till such time he revokes this arrangement.
(e)	Justification for entering into such contracts or arrangements or transactions	Mr. Asgar S. Patel is a promoter of the Company. Considering his vast experience and in the interest of the Company to avail of his guidance, valuable knowledge and wisdom from time to time in an advisory and mentoring role, the Board has appointed Mr. Asgar S. Patel as "Chairman Emeritus" with effect from 18th April, 2019.
(f)	Date(s) of approval by the Board	18th April, 2019.
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the requisite resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act 2013.	26th September, 2019.

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

(a)	Name(s) of the related party and nature of relationship	-----NOT APPLICABLE-----
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts / arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	

**Registered Office:**

Patel House, 5<sup>th</sup> Floor, Plot No. 48,  
Gazdar Bandh, North Avenue Road,  
Santacruz (West)  
Mumbai – 400 054.

Mumbai, dated 8<sup>th</sup> August, 2023

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

**MAHESH FOGLA**  
Director  
DIN: 05157688

**FARUKH S. WADIA**  
Director  
DIN: 00097162

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of,  
**Patel Integrated Logistics Limited**  
Mumbai

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company 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 March 31, 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 the Company for the financial year ended on March 31, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of 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 were not applicable to the Company under the financial year under report;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
  - a. The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c. 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;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

- a. The Indian Carriage of Goods by Road Act, 2007,
- b. The Carriage by Air Act, 1972,

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the required extent.

**We further report that**, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors and no changes took place in the composition of the Board of Directors during the period under review.

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** based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period,

- a) The Company fixed 7<sup>th</sup> October,2022 as the Record Date for the purpose of determining the shareholders of the Partly Paid-Up Rights Equity Shares and decided 4<sup>th</sup> November,2022 as the last date for payment of the same.
- b) Trading of ₹ 2.50/- Partly Paid-Up Shares having ISIN No. IN9529D01012 was suspended from 7<sup>th</sup> October,2022 and the last date of trading of these shares was 4<sup>th</sup> October,2022.
- c) The Company has allotted 3,74,63,034 fully paid-up equity shares on 16<sup>th</sup> November,2022 to eligible shareholders of the Company pursuant to their payment with respect to the First and Final Call Money Notice issued by the Company.
- d) The Company fixed 7<sup>th</sup> October,2022 as the Record Date for the purpose of issue of reminder-cum-forfeiture notice to the Partly Paid-Up Shareholders of the Company
- e) The Company has issued 10,86,789 fully paid-up equity shares on 9<sup>th</sup> February,2023 to eligible shareholders of the Company pursuant to their payment with respect to the reminder-cum-forfeiture notice.

Apart from above, there were no instances of:

- 1 Public / Preferential issue of shares / debentures / sweat equity etc.
- 2 Redemption / buy-back of securities.
- 3 Merger / amalgamation / reconstruction etc.
- 4 Foreign technical collaborations.

**For DM & Associates Company Secretaries LLP**  
**(A Firm of Company Secretaries)**  
**ICSI Unique Code L2017MH003500**

**Mohd Akram**  
**Partner**  
**ACS NO A22589**  
**C P NO 9411**  
**UDIN Number: A022589E000686681**

Place: Mumbai  
Date: 27.07.2023

**Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.**

## ANNEXURE - I

To,  
The Members,  
**PATEL INTEGRATED LOGISTICS LIMITED**  
Mumbai

### Management Responsibility

- a. 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.

### Auditors Responsibility

- b. Our responsibility was to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- c. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- d. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. 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.

### Auditors Responsibility

- f. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For DM & Associates Company Secretaries LLP**  
**(A firm of Company Secretaries)**  
**ICSI Unique Code L2017MH003500**

**Mohd Akram**  
**Partner**  
**ACS NO A22589**  
**C P NO 9411**  
**UDIN Number: A022589E000686681**

**Place: Mumbai**  
**Date: 27.07.2023**



**ANNEXURE IV****PARTICULARS OF EMPLOYEES**

Disclosure pertaining to the remuneration and other details as required under Section 197(2) of the Companies Act 2013 and Rule, 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Ratio of the remuneration of Managing Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2023 was 33.13.

The remuneration to Non Executive Directors includes only sitting fees paid to them for the financial year 2022-23 which depends upon no of meetings held during the year and attended by them. There was no increase in sitting fees during the financial year 2022-23.

The percentage increase in the remuneration of the Managing Director in the financial year 2022-23 was 5%. The percentage increase in the remuneration of the Executive Director in the financial year 2022-23 was 10%. There was 10% increase in the remuneration of Chief Financial Officer and the Company Secretary in the financial year 2022-23. Average percentage increase made in the salaries of all the employees other than managerial personnel in the financial year 2022-23 was 10%.

The percentage increase in the median remuneration of employees in the financial year 2022-23 was 7%.

The number of permanent employees on the rolls of the Company as on 31st March, 2023 were 272.

It is affirmed that the remuneration paid is as per remuneration policy of the Company

**Registered Office :**

Patel House, 5<sup>th</sup> Floor, Plot No. 48,  
Gazdar Bandh, North Avenue Road,  
Santacruz (West), Mumbai – 400 054.

Mumbai, dated 8<sup>th</sup> August, 2023

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

**MAHESH FOGLA**  
Director  
DIN: 05157688

**FARUKH S. WADIA**  
Director  
DIN: 00097162

## REPORT ON THE CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### A) COMPANY'S PHILOSOPHY ON THE CORPORATE GOVERNANCE:

The Company strongly believes in values of transparency, professionalism and accountability which are the mainstay of good Corporate Governance. The Company has consistently practiced good Corporate Governance and will endeavour to improve on it on an ongoing basis.

We strive to achieve the corporate objectives within the framework of the national interest, macro and micro economic policies devised by the Government of India and to conduct the business affairs of the Company in an ethical and transparent manner, also strive for the maximization of the shareholders' wealth and in doing so contribute positively to the economic development of India and achievement of the overall objectives of the Company.

Your Company has complied with all the Regulations stipulated in the erstwhile Listing Agreement and currently in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **Listing Regulations**)

### B) THE BOARD OF DIRECTORS:

#### Composition and No. of Board Meetings:

The Board of Directors has judicious mix of Executive and Non-Executive Directors as on 31<sup>st</sup> March, 2023, comprised of 2 Executive Directors and 4 Non-Executive Directors out of which are 3 Independent Directors including 1 Woman director and 1 Non Independent Director.

During the financial year ended 31<sup>st</sup> March 2023, Eight Board Meetings were held. Dates on which Board Meetings were held are 19-05-2022, 28-07-2022, 20-09-2022, 10-11-2022, 16-11-2022, 07-12-2022, 20-12-2022, and 09-02-2023.

Composition of the Board of Directors as at 31<sup>st</sup> March, 2023, their attendance at Board Meetings during the year ended on that date and at the last Annual General Meeting are as given below.

Name of the Director	Category of Directorship	Shares held	No. of Board Meetings Attended	Attendance at the Last A.G.M.
Mr. Mahesh Fogla*DIN 05157688 (w.e.f 01.04.2022)	WTD/ED	Nil	8	Yes
Ms. Jasmin Lalla DIN 00074858	WTD/ED	Nil	8	Yes
Mr. Hari Nair DIN 02362137 (Designation changed w.e.f. 11.02.2023 from Managing Director to Non-executive non independent Director)	NENID	Nil	8	Yes
Mr. Farukh S. Wadia DIN 00097162	NEID	Nil	8	Yes
Mr. Ramakant Kadam DIN 03575629	NEID	30404-Fully Paid	7	Yes
Ms. Bindiya Raichura DIN 02579891 (w.e.f. 02.12.2022)	NEID	Nil	6	No

MD - Managing Director

NED - Non Executive Director

ED - Executive Director

NEID - Non Executive Independent Director

NENID - Non Executive Non- Independent Director

WTD - Whole time Director

\*Mr. Hari Nair who was appointed as a Managing Director was redesignated as Non- Executive Non Independent Director on 11.02.2023.

Number of other directorships and chairmanships / memberships of committees held by them, as on that date are as given below:

Name of the Director	*No. of other Directorships (Excluding Pvt. Ltd. Companies)	**Committee Memberships		Names of the other listed entities where the person is a director and the category of directorship
		Chairman	Member	
Ms. Mahesh Fogla DIN 05157688	1	NIL	3	Mohini Health & Hygiene Limited - Independent Director
Ms. Jasmin Lalla DIN 00074858	NIL	NIL	1	NIL
Mr. Hari Nair DIN 02362137	NIL	1	1	NIL
Mr. Farukh S. Wadia DIN 00097162	NIL	6	6	NIL
Mr. Ramakant Kadam DIN 03575629	1	NIL	4	Patel Holdings Limited - Independent Director
Ms. Bindiya Raichura DIN 02579891 (w.e.f. 02.12.2022)	NIL	NIL	1	NIL

\*Excludes directorship in Patel Integrated Logistics Limited

\*\*Memberships and Chairmanships of Audit Committee and Stakeholders Relationship Committee and Nomination and Remuneration Committee of public companies considered.

### Confirmation on the independence of the Independent Directors

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company and your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under Section 149 of the Companies Act, 2013. A sample of the letter of appointment is available on the website of the Company i.e. [www.patel-india.com](http://www.patel-india.com).

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

### Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on 24<sup>th</sup> February, 2023 without the attendance of Non-Independent Directors and members of the management.

The familiarization programme for Independent Directors in terms of listing regulations uploaded on the website of the Company and can be accessed through the following link:

[http://www.patel-india.com/uploads/Privacy\\_policies/Pdf-131659423762822133.pdf](http://www.patel-india.com/uploads/Privacy_policies/Pdf-131659423762822133.pdf)

### Performance Evaluation:

The Nomination and Remuneration Committee has laid down criteria for Performance evaluation of Board of Directors. Accordingly, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on various parameters. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors after taking into views of executive director. The Directors expressed their satisfaction with the evaluation process.

#### **Skills/expertise/competence of the Board:**

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its Members possess:

<b>Skills / expertise / competence</b>	<b>Names of the Directors who have such skills / expertise / competence</b>
Commercial & Operational	Mr. Hari Nair and Ms. Jasmin Lalla
Accounting, Tax, Audit & Finance	Ms. Jasmin Lalla, Mr. Farukh S. Wadia, Mr. Ramakant Kadam and Mr. Mahesh Fogla
Legal, including laws related to corporate governance	Mr. Farukh S. Wadia, Mr. Ramakant Kadam and Ms. Bindiya Raichura
Risk and Compliance oversight	Ms Jasmin Lalla, Mr Mahesh Fogla, Mr. Hari Nair and Ms Bindiya Raichura
Information Technology	Mr. Mahesh Fogla and Ms. Jasmin Lalla

#### **C) COMMITTEES OF THE BOARD OF DIRECTORS:**

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Listing Regulations.

##### **1) AUDIT COMMITTEE:**

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and transactions with related parties.

##### **Composition:**

The Audit Committee comprises of 3 Directors as on 31<sup>st</sup> March, 2023 i.e. Mr. Farukh S. Wadia, Mr. Ramakant Kadam and Ms. Jasmin Lalla. Mr. Farukh Wadia is the Chairman of the Committee. The Audit Committee met 4 times during the year ended 31<sup>st</sup> March, 2023. Dates on which Audit Committee Meetings were held are 19-05-2022, 28-07-2022, 10-11-2022 and 09-02-2023.

Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31<sup>st</sup> March, 2023, was as follows:

<b>SR. NO.</b>	<b>NAME OF THE MEMBER</b>	<b>CHAIRPERSON/MEMBERSHIP</b>	<b>NO.OF MEETINGS ATTENDED</b>
1.	Mr. Farukh S. Wadia	Chairman	4
2.	Ms. Jasmin Lalla	Member	4
3.	Mr. Ramakant Kadam	Member	4

The Audited Annual Accounts for the year ended 31<sup>st</sup> March, 2023, were placed before the Committee for its consideration in the Audit Committee Meeting held on 25<sup>th</sup> May, 2023.

##### **Terms of Reference:**

The scope of the work of the Audit Committee includes areas prescribed by Listing Regulations and Section 177 of the Companies Act, 2013. The Terms of Reference of the Audit Committee broadly include the following:

- a) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval with particular reference to Matters required to be included in the Director's Responsibility Statement, changes, if any, in accounting policies and practices and reasons for the same, Major accounting entries involving estimates based on the exercise of judgment by management, Significant adjustments made in the financial statements arising out of audit findings, Compliance with listing and other legal requirements relating to financial statements, Disclosure of any related party transactions and Qualifications in the draft audit report;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders in case of non-payment of declared dividends and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

## 2) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

### Terms of Reference:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### Composition:

The Stakeholders Relationship Committee comprises of Two Non-Executive Independent Directors i.e. Mr. Ramakant Kadam, Mr. Farukh S. Wadia and One Executive Non-Independent Director i.e. Mr. Mahesh Fogla.

Mr. Farukh Wadia was appointed as the Chairman of the Stakeholders Relationship Committee w.e.f 01.04.2022.

The Stakeholders Relationship Committee met during the financial year ended 31<sup>st</sup> March 2023. Dates on which Shareholders' Relationship Committee Meetings were held are 09-02-2023. Attendance of the members of the Committee at the Shareholders' Relationship Committee Meetings was as follows:

SR. NO	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO.OF MEETINGS ATTENDED
1	Mr. Farukh S. Wadia	Chairperson (w.e.f 01.04.2022)	1
2	Mr. Ramakant Kadam	Member	1
3	Mr. Mahesh Fogla	Member	1

During the year 2022-23, 01(one) complaint were received from shareholders/investors. All these complaints have been replied to the satisfaction of the complainants.

Ms. Sweta Parekh, Company Secretary also functions as the Compliance Officer upto 29.12.2022 and Mr. Avinash Paul Raj was appointed as a Company Secretary and Compliance officer w.e.f 30.12.2022.

The Company is also redressing the complaints through SCORES, which is centralized web-based complaints redress system developed by SEBI.

All valid transfers received during the year 2022-23 have been acted upon by the Company.

## 3) NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

### Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee broadly include the following:

- a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal;
- b) To carry out evaluation of every Director's performance;
- c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- d) To formulate the criteria for evaluation of Independent Directors and the Board;

- e) To devise a policy on Board diversity;
- f) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- g) To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme;
- h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- i) To perform such other functions as may be necessary or appropriate for the performance of its duties.
- j) To recommend to the board, all remuneration, in whatever form, payable to senior management.

**Composition:**

The Nomination and Remuneration Committee as on 31<sup>st</sup> March 2023, comprised of 3 Non-Executive Independent Directors i.e. Mr. Ramakant Kadam and Mr. Farukh Wadia and Ms. Bindiya Raichura. Mr. Farukh Wadia is the Chairman of the Committee.

The Nomination and Remuneration Committee met one time during the financial year 2022-23 on 20.12.2022

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO. OF MEETINGS ATTENDED
1.	Mr.Farukh S. Wadia	Chairman	1
2.	Mr.Ramakant Kadam	Member	1
3.	Ms.Bindiya Raichura	Member	1

**Remuneration Policy:**

On recommendation of Nomination and Remuneration Committee the Board has adopted a policy which inter alia, deals with criteria for determine the qualifications, positive attributes and independence of director remuneration for the directors, key managerial personnel and other employees and also to lay down the criteria for various matters like training of independent directors and performance evaluation of directors.

The material points of the policy are as under:

**CRITERIA FOR SELECTION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

- a) by way of recruitment from outside;
- b) from within the Company hierarchy; or
- c) Upon recommendation by the Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director and Key Managerial Personnel or it may be a fresh appointment.

In case of Non-Executive Directors, the selection can be made in either of the ways given below:

- a) By way of selection from the data bank of Independent Directors maintained by the Government.
- b) Upon recommendation by Chairman or other Executive Director.

The appointment may be made either to fill up a vacancy caused by resignation, death or removal of an existing Non-Executive Director or it may be appointment as an additional director or an alternate director.

The due consideration shall be given for Qualification, Experience and Positive Attributes of Directors before selection of Directors as well as Board Diversity and Independence of Directors shall be observed by the Board, as far as is practicable.

## REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

- a) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:
  - i) Criteria / norms for determining the remuneration of such employees prescribed in the HR Policy.
  - ii) Existing remuneration drawn.
  - iii) Industry standards, if the data in this regard is available.
  - iv) Key Result Area (KRA).
  - v) Qualifications and experience levels of the candidate.
  - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.
  - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
- b) The determination of remuneration for other employees shall be governed by the HR Policy.
- c) The proposal for the appointment of an Executive Director / Key Managerial Personnel shall provide necessary information in this regard which will assist the Board in arriving at the conclusion as to whether or not the remuneration offered to the candidate is appropriate, reasonable and balanced as to the fixed and variable portions (including the commission).
- d) The Total remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of section 197 and section 198 of the Companies Act, 2013.
- e) The Executive Directors shall not be eligible to receive sitting fees for attending the meetings of the Board or committees thereof.
- f) The Non-Executive Directors shall not be eligible to receive any remuneration / salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board / shareholders from time to time.

The Non-Executive Directors shall also be eligible to the reimbursement of the reasonable out-of-pocket expenses incurred by them for attending the meetings of the Board, committees including the travelling and lodging & boarding expenses on an actual basis.

The amount of sitting fee and commission payable to Non-Executive Directors shall not exceed the limits prescribed under the provisions of the Companies Act, 2013.

### Details of the Managerial Remuneration paid during the year ended 31<sup>st</sup> March, 2023:

Payment of remuneration to the Managing Director is governed by the Agreement executed between him and the Company. His Agreement is approved by the Board and by the shareholders. His remuneration structure comprises salary, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees as may be determined by the Board from time to time.

## 4) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

### The terms of reference of the CSR Committee broadly comprises:

- (1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating activities to be undertaken as specified in Schedule VII of the Companies Act, 2013;
- (2) To recommend the amount of expenditure to be incurred on the activities referred to in clause(1);
- (3) To report and monitor the CSR activities undertaken.
- (4) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Our company has not fulfilled the condition of CSR committee, Hence the provisions related to the CSR is not applicable.



**5) SHARE TRANSFER COMMITTEE:**

As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, the listed Companies are disallowed from accepting the requests for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will have to convert them to demat form compulsorily if they wish to affect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.

**D) RELATED PARTY TRANSACTIONS:**

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Regulation 23 of Listing Regulations.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link:

<http://patel-india.com/Content/uploads/Pdf/Pdf-133286180267541867.pdf>

The Company has a process for RPTs and the transactions with Related Parties are referred to the Audit Committee for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

During the financial year ended 31st March, 2023, the Company has entered into RPTs in the ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 23 of Listing Regulations and the Policy of the Company on dealing with RPTs. During the financial year ended 31st March, 2023, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of Listing Regulations. The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

**E) SUBSIDIARY:**

There is no subsidiary of company as on 31<sup>st</sup> March, 2023.

**F) GENERAL BODY MEETINGS:**

Details of last three Annual General Meetings of the Company are given below:

Year	Date & Time	Venue	Special Resolutions passed
2022	23.08.2022 at 11.00 A.M	Patel House, 2nd Floor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400 054.  Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Hari Nair (DIN: 02362137) as a Managing Director of the Company</li> <li>2. Alteration of the Object Clause of the Memorandum of Association of the Company</li> </ol>
2021	02.08.2021 at 11.00 A.M	Patel House, 2nd Floor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400 054  Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Hari Nair (DIN: 02362137), as a Managing Director of the Company</li> <li>2. Re-appointment of Mrs. Jasmine Mehta (DIN: 05220159) as an Independent Director of the Company</li> <li>3. Re-appointment of Mr. Ramakant Kadam (DIN: 03575629) as an Independent Director of the Company</li> <li>4. Increase in Authorized Share Capital and consequent amendment to Memorandum of Association of the Company</li> <li>5. Increase the investment limit for NRI Investors from 10% to 24%.</li> </ol>

Year	Date & Time	Venue	Special Resolutions passed
2020	29.09.2020 at 11.00 A.M	Natasha 52, Hill Road, Bandra (West), Mumbai- 400050. Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Appointment of Mrs. Jasmine D. Mehta (DIN: 05220159) as an Independent Director of the Company. 2. Appointment of Mr. Ramakant Kadam(DIN: 03575629) as an Independent Director of the Company.

**G) DISCLOSURES:**

- 1) During the year ended 31<sup>st</sup> March, 2023, there were no transactions of material nature entered into by the Company with Promoters, Directors, Key Managerial Persons, their relatives or the Management etc. that has potential conflict with the interest of the Company.
- 2) There were no instances of non-compliances nor were any penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years.
- 3) In terms of the requirements of Regulation 17(8) of the Listing Regulations, Mr. Hari Nair, the Managing Director and Mr. Deepak Keni, Chief Financial Officer have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulation.

**4) Certificate from Practicing Company Secretaries:**

The Company has received a certificate from DM & Associates Company Secretaries LLP, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

**5) Fees to the Statutory Auditors of the Company:**

The total fees for all services paid by the Company to the Statutory Auditors of the Company is mentioned at Note No. 31 of Notes to financial statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

**6) Whistle Blower Policy:**

In compliance with Regulation 22 of the Listing Agreement, and Section 177(9) of the Companies Act 2013, the Company has Whistle Blower Policy for directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee of your Company.

**7) Code of Conduct:**

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management of the Company (the Code). The Code has been communicated to the Directors and members of the Senior Management, as defined in the said Code. The Code has also been posted on the Company's web-site i.e. [www.patel-india.com](http://www.patel-india.com)

All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31<sup>st</sup> March, 2023. The declaration to this effect signed by Mr. Hari Nair, Managing Director of the Company forms part of the report.

**8) Code of Conduct for Prevention of Insider Trading:**

The Company has adopted the 'Patel Integrated Logistics Limited - Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Patel Integrated Logistics Limited - Code for Fair Disclosure' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015.

Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company.

**9) Credit Rating:**

The Company is rated as 'IND BBB-/IND A3 [outlook stable] for Company's Fund based borrowings and IND BBB- [outlook stable] for Finance lease and 'IND A3' rating for its Non-fund based borrowings and IND BBB- [outlook stable] for its Term Loans and Fixed Deposits Programme by India Ratings & Research Private Ltd (India Ratings), a Fitch Group Company.

**10) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

**11) Instances of not accepting any recommendation of the Committee by the Board:**

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

**12) Details of compliance with mandatory and non-mandatory requirements of Corporate Governance:**

Your Company has complied with all the mandatory requirements of Regulation 17 to 27 of the Listing Regulations of Corporate Governance.

**Non-Mandatory requirements:**

- a) Office for non-executive Chairman at Company's expense: Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Modified opinion(s) in Audit Report: Complied as there are no modified opinion in Audit Report
- d) Separate posts of Chairman & CEO: Not complied
- e) Reporting of Internal Auditors directly to Audit Committee: Not Complied

**H) MEANS OF COMMUNICATION:**

- 1) Quarterly Results of the Company are published in English newspaper i.e. The Free Press Journal and vernacular language newspaper i.e. Navshakti and also displayed on the web-site of the Company i.e. [www.patel-india.com](http://www.patel-india.com). The official updates are sent to the Stock Exchanges. The Annual Report, Quarterly Results and Shareholding Pattern of the Company are also available on the Company's website in a user-friendly and downloadable form.
- 2) Management Discussion and Analysis forms part of this Annual Report.
- 3) The Company also files information through 'NEAPS'- a web based application provided by NSE and also through 'BSE Listing' a web based application provided by BSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern, Financial Results and Corporate Announcements by the companies.

**I) GENERAL SHAREHOLDER INFORMATION:**

- 1) The Annual General Meeting of the Company for the year ended 31<sup>st</sup> March 2023 will be held on Friday 8<sup>th</sup> day, September, 2023 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the venue shall be deemed to be the Registered Office of the Company at PATEL HOUSE, 48 Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400 054.
- 2) The Financial Year of the Company comprises of twelve months period which commences on 1<sup>st</sup> April of every year and ends on 31<sup>st</sup> March of the immediately succeeding year. The Financial Year under consideration commenced on 1<sup>st</sup> April, 2022 and ended on 31<sup>st</sup> March, 2023.

### The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	08 <sup>th</sup> August, 2023
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	02 <sup>nd</sup> September, 2023 to 08 <sup>th</sup> September, 2023 (both days inclusive).
Board Meetings for the consideration of Unaudited Financial Results for the next three quarters of the current accounting year	:	Within forty five days from the end of each quarter with Limited Review Report as stipulated under the Listing Regulations.

- 3) The Book Closure will be from 2<sup>nd</sup> September, 2023 to 8<sup>th</sup> September, 2023 (both days inclusive)
- 4) Dividend for the year ended 31<sup>st</sup> March, 2023, if declared at the Annual General Meeting, will be paid within a period of 30 days, to the shareholders whose names appear on the Register of Members as at the date of the Annual General Meeting.
- 5) Equity Shares of the Company are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited.

Sr No.	Name of the Exchange	Scrip Code/ Symbol
1	Bombay Stock Exchange Limited	526381
2	National Stock Exchange of India Limited	PATINTLOG-EQ

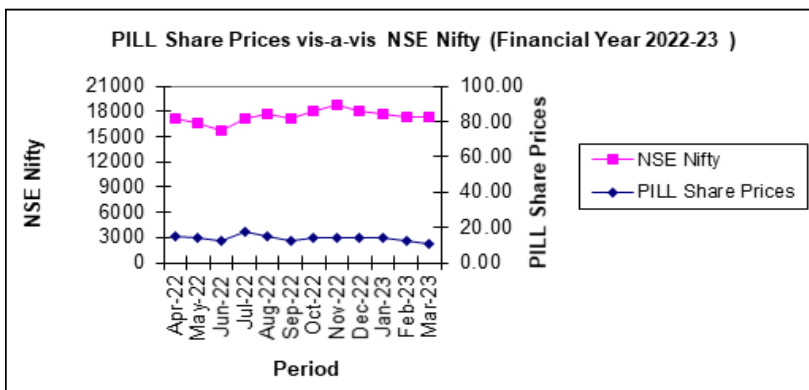
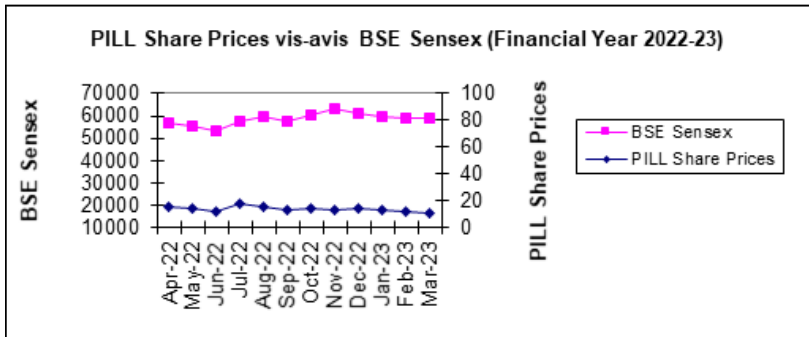
- 6) ISIN (Security Code no. granted by Depositories):

Type of Securities	Security Code
Equity Shares	INE529D01014
Equity Shares (Partly Paid)	IN9529D01012

- 7) The monthly high and low quotations of shares traded on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) are as follows:

MONTH	BSE (In ₹ per share)		NSE (In ₹ per share)	
	Monthly High	Monthly Low	Monthly High	Monthly Low
April 2022	18.00	13.32	16.95	12.85
May 2022	16.95	11.05	17.00	12.15
June 2022	14.94	11.80	14.90	11.60
July 2022	21.00	12.25	20.90	12.10
August 2022	17.75	14.50	17.65	14.50
September 2022	15.80	12.65	15.75	12.65
October 2022	14.72	12.45	14.65	12.55
November 2022	14.95	12.66	14.90	12.50
December 2022	16.44	12.81	16.50	12.80
January 2023	15.90	13.44	16.00	13.30
February 2023	14.98	12.05	15.00	12.05
March 2023	13.44	10.51	13.00	10.50

8) **Share Price Chart:**



9) **Registrars and Share Transfer Agents (STA):**

The Share Transfer work of the Company was being looked after by M/s Bigshare Services Private Limited (STA) having office at Pinnacle Business Park, Office No S6-2,6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093. The STA have the necessary infrastructure to carry out share transfer work for shares in physical as well as in dematerialized form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.

10) **Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests (viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate; consolidation of share certificates/ folios; transmission of shares and transposition), the Company, after verification and process of the service request, is issuing the 'Letter of confirmation' to the shareholders, as per the requirement.

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Company obtains from a Practicing Company Secretary, half yearly certificate of compliance with the formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), M/s Bigshare Services Private Limited for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

11) Distribution of Shareholding as on 31<sup>st</sup> March 2023:

**Fully Paid:**

NO.OF SHARES	NO.OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
Up to 500	19378	72.86	2808971	4.35
501-1000	2733	10.28	2294457	3.55
1001-2000	1795	6.75	2808570	4.35
2001-3000	718	2.70	1868166	2.89
3001-4000	387	1.45	1391545	2.15
4001-5000	364	1.37	1729606	2.68
5001-10000	609	2.29	4521493	7.00
10001 and above	611	2.30	47162938	73.03
<b>TOTAL</b>	<b>26595</b>	<b>100.00</b>	<b>64585746</b>	<b>100.00</b>

**Partly Paid:**

NO.OF SHARES	NO.OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
Up to 500	3220	85.66	277572	19.14
501-1000	252	6.70	209162	14.42
1001-2000	157	4.18	249133	17.18
2001-3000	50	1.33	131242	9.05
3001-4000	22	0.59	76396	5.27
4001-5000	23	0.61	111601	7.70
5001-10000	23	0.61	182233	12.57
10001 and above	12	0.32	212838	14.67
<b>TOTAL</b>	<b>3759</b>	<b>100.00</b>	<b>1450177</b>	<b>100.00</b>

12) Shareholding Pattern of the Company as on 31<sup>st</sup> March 2023:

SR. NO.	CATEGORIES	NO. OF SHAREHOLDERS	NO. OF FULLY PAID UP EQUITY SHARES HELD	NO. OF PARTLY PAID UP EQUITY SHARES HELD	PERCENTAGE
1.	Group Holding (Including Indian & NRI Promoters & Group Companies)	8	26078472	-	39.49
2.	Non Resident Indians (Other than Promoters)	511	1649887	19560	2.53
3.	Indian Public	28172	33468346	1375854	52.77
4.	Clearing Member	26	77010	5	0.12
5.	Trusts	2	5404	1000	0.01
6.	Foreign Portfolio Investor	1	500	-	0.00
7.	Corporate Bodies	121	1295826	34556	2.01
8.	Investors Education and Protection Fund	1	397266	-	0.60
9.	HUF	560	1613035	19202	2.47
	<b>TOTAL</b>	<b>29402</b>	<b>64585746</b>	<b>1450177</b>	<b>100%</b>

**13) Details of Unclaimed Shares:**

There are no unclaimed share certificates as on 31<sup>st</sup> March, 2023.

**14) Unclaimed Dividends and Transfer to IEPF**

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed dividend and the underlying equity shares, for the financial year 2013-2014 on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 23, 2022, (date of last Annual General Meeting) on the website of the Company ([www.patel-india.com](http://www.patel-india.com)) and also on the website of the Ministry of Corporate Affairs.

**15) Details of Dematerialisation of shares:**

As on 31<sup>st</sup> March, 2023, 99.25% of the Company's total Shares representing 6,41,03,115 Equity Shares were held in dematerialized form and balance 0.75 % representing 4,82,631 Equity Shares were held in physical form.

**16) Outstanding GDRs/ADRs/Warrants or any Convertible instruments**

There were no GDRs/ADRs/Warrants or any Convertible instruments outstanding as on 31<sup>st</sup> March 2023.

**17) Information for Communication:****a) Registered Office:**

"Patel House", 5<sup>th</sup> Floor, Plot No. 48,  
Gazdar Bandh, North Avenue Road,  
Santacruz (West), Mumbai – 400 054.  
Tel : (022) 2605 0021  
Fax : (022) 2605 2554  
Email : [pill\\_investorservices@patel-india.com](mailto:pill_investorservices@patel-india.com)

**b) Registrars & Share Transfer Agents:**

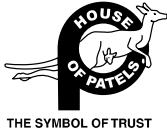
Bigshare Services Private Limited,  
Pinnacle Business Park, Office No S6-2,6th,  
Mahakali Caves Rd, next to Ahura Centre,  
Andheri East, Mumbai, 400093  
Tel: (022) 62638200  
Fax: (022) 62638299

**c) Depositories:**

National Securities Depository Limited  
Trade World, A wing, 4<sup>th</sup> Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013  
Tel : (022) 2499 4200  
Fax : (022) 2497 6351  
E-mail : [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Website : [www.nsdl.co.in](http://www.nsdl.co.in)

Central Depository Services (India) Limited  
Marathon Futurex, A-wing,  
Lower Parel, Mumbai – 400 013.  
Tel : (022) 23023333  
Fax : (022) 23002035/2036  
E-mail: [investors@cdslindia.com](mailto:investors@cdslindia.com)  
Website : [www.cdslindia.com](http://www.cdslindia.com)

Shareholders holding shares in the dematerialized form shall address their correspondence regarding their shareholding to their respective Depository Participants (DP) and can address their queries / complaints to the Registrars & Share Transfer Agents of the Company or may also contact Company Secretary at the registered office of the Company.



**PATEL**

INTEGRATED LOGISTICS LTD.

**Declaration as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that the Company has adopted a Code of Conduct for its directors and senior management employees. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the all employees in the Grade of Assistant General Manager and above, as per the personnel policies of the Company, for the time being and from time to time in force and also includes employees who though not in the aforesaid Grades do, or are required to take part in deliberations at the Board Level by virtue of their job responsibilities or by invitation.

**Mahesh Fogla**  
Executive Director

Place: Mumbai,  
Date 13th July, 2023



## **AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE TO THE MEMBERS OF PATEL INTEGRATED LOGISTICS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Patel Integrated Logistics Limited ('the Company'), for the year ended March 31, 2023, as stipulated in Regulation 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations').

The compliance of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency / effectiveness with which the management has conducted the affairs of the Company.

### **For Hitesh Shah & Associates**

Chartered Accountants  
FRN 103716W

### **Hitesh Shah**

Partner  
M.NO.: 040999

Place: Mumbai,  
Date: July 13, 2023  
UDIN: 23040999BGWUV06942

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members,  
Patel Integrated Logistics Limited  
Patel House, 5<sup>th</sup> Floor, Plot No 48,  
Gazdar Bandh, North Avenue Road,  
Santacruz (West), Mumbai-400054.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PATEL INTEGRATED LOGISTICS LIMITED having CIN: L71110MH1962PLC012396 and having its Registered Office at Patel House, 5<sup>th</sup> Floor, Plot No. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai-400054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Directors	Director Identification Number	Date of Appointment
1.	Farukh Soli Wadia	00097162	06-05-1998
2.	Hari Venugopal Nair	02362137	22-12-2020
3.	Ramakant Krishnajirao Kadam	03575629	30-06-2020
4.	Mahesh Fogla	05157688	07-07-2021
5.	Bindiya Raichura Dharmendra	02579891	02-12-2021
6.	Jasmin Dinshaw Lalla	00074858	11-02-2021

### Table A

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 17<sup>th</sup> July, 2023

Name: Dinesh Kumar Deora - Partner  
Firm Name: DM & Associates Company Secretaries LLP  
Firm Registration Number: L2017MH003500  
Membership Number: FCS 5683  
CP Number: 4119  
**UDIN Number: F005683E000627590**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

(Within the limits set by the Company's competitive position)

### Economic Scenario:

The global economy has experienced numerous challenges in the form of global inflation, prevailing Ukraine-Russia war, sharp policy tightening in our major markets, financial institutions disappearing and tighter monetary conditions derailed the economic recovery in 2022. China is rebounding strongly following the reopening of its economy after the pandemic-related disruptions. Supply-chain disruptions are unwinding, while the dislocations to energy and food markets caused by the war are receding. Simultaneously, the massive tightening of monetary policy by most central banks has started reaping benefits with inflation moving back toward its targets. The International Monetary Fund (IMF) has projected global growth to decline from 3.4% in 2022 to 2.8% in 2023 and rise to 3.0% in 2024. Growth in Advanced Economies is projected to decline from 2.7% in 2022 to 1.3% in 2023 before rising to 1.4% in 2024. The emerging economies are projected to decline from 4% in 2022 to 3.9% in 2023 and rise to 4.2% in 2024. In the medium term, it is imperative to focus on structural factors impeding supply and take appropriate steps to strengthen multilateral cooperation. This will help in creating a more resilient world economy. (Source: IMF World Economic Outlook April 2023)

In FY2023, the Indian economy continued to remain strong in the face of adverse global macroeconomic challenges. Despite high inflation, the Indian economy has achieved GDP growth of 7.2% in F.Y. 2022-23. The Indian economy's projected GDP growth according to ADB (Asian Development Bank) will be moderate at 6.4% in fiscal year (FY) 2023 ending on 31 March 2024 and will rise to 6.7% in FY2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem. India's economic growth story was primarily supported by robust investment activity reinforced by government capex push, return of private consumption and capital formation, which also helped generate employment in the country. Though, the global turmoil in FY2023 triggered broad-based inflation worldwide, and India was no exception. In April 2022, retail inflation, measured by CPI (consumer price index), reached the highest (7.79%). RBI increased interest rates to contain the soaring inflation. By the end of this fiscal, CPI (consumer price index) came down to 5.66%. The index of industrial production grew by 5.1%, against a growth of 11.4% in FY2022. Despite this drop, GST collection in FY2023 stood at ₹18 lakh crore, clocking a growth of 22% over last year. It shows the resilience of the Indian economy amid several global headwinds. Net Direct Tax collections (provisional) for the FY2023 stood at ₹16.61 lakh crore marking a growth of 17.63% on a y-o-y basis.

The nation's vision of becoming a \$5 trillion economy by 2025 requires strong determination and incorporation of pro-business policies. Providing essential support for new players in the market, improving the ease of doing business, eliminating unnecessary policies which prove detrimental and enhancing trade for job creation are crucial for future growth. Exports of network products have the potential to bring the economy on track, as it can provide impetus to the manufacturing sector and develop numerous jobs. This will be done by merging "Assemble in India for the world" with the "Make in India" initiative. The exports of network products is anticipated to touch \$7 trillion by 2025, which will play a crucial role for the Indian economy.

### Company's Business in brief:

**Presently Company is engaged into Air Cargo Consolidation business under the division Patel Airfreight which offers transportation of high-density cargo by air and surface within India as well as International. With around 89 branches across the country, it offers the specialised services.**

The Company has ventured into health and fitness industry by taking franchisee of GYM business which is expected to grow during the current year.

### Industry Overview:

Despite being highly fragmented and dominated by unorganized players, the Indian logistics industry has shown tremendous improvement over the last decade, starting from scratch and reaching a level where the Indian logistics industry and its players today are competing with the top global players and markets. Reviving domestic demand growth, supported by government reforms, transportation sector development plans, growing retail sales, and the e-Commerce sector are likely to be the key drivers of growth for the Indian logistics industry.

The air cargo industry continued to see significant growth in its capacity, as measured by available cargo tonne-kilometers (ACTKs), which increased by 13.4% compared to the previous year. This expansion propelled the industry's capacity to surpass pre-Covid levels by 3.2%, marking the first time in three years that such levels have been achieved.

The recovery of air cargo capacity can be attributed to the restoration of belly-hold cargo capacity provided by passenger

aircraft. The ACTKs from passenger flights experienced a remarkable increase of 47.9% this month, while ACTKs from dedicated freighters contracted by 2.3%. Moreover, April 2023 witnessed the absence of scheduled passenger freighters (also known as preighters) globally for the first time in two and a half years, after they played an essential role during the pandemic. In April, International capacity increased 10.7% YoY, consistent with the faster recovery of belly-hold cargo capacity in international passenger markets. Despite the full recovery of air cargo capacity, the industry continues to be challenged by softening demand, leading to a decline in air cargo load factors. Cargo load factors dropped to 42.8% in April, 9.1% points (ppts) lower than the previous year. This decline can be attributed to the combination of increased capacity and weaker air cargo demand.

### **Opportunities & Outlook:**

Logistics start-ups in India gained a substantial foothold after the onset of e-Commerce, and there are several new companies that are gaining traction in the industry. Online platforms have increased competition and lowered freight costs with real-time data availability and a transparent value chain. This will help the Air cargo service providers to innovate and adapt to the transforming logistics landscape and increase the Volumes.

The Government of India has planned to revive 50 airports to improve regional air connectivity around India. Apart from this, there is also a plan to make additional heliports, advanced landing grounds and water aerodromes. At present, only 30% of Indian residential areas have easy access to airports. This move is therefore aimed at increasing air traffic from Tier-II and III cities and to make air travel more accessible to the common people. Furthermore, constructing additional airports is expected to have a multiplier effect in creating a demand in Air Cargo Business. Additionally, constructing new airports will create new employment opportunities, boost tourism and reduce congestion in existing ones.

The air cargo and logistics sectors may see a gradual shift from survival mode to growth mode, as they have overcome the pandemic-related disruptions and emerged as a winner. High air freight rates, lack of trained manpower, inadequate infrastructure, and congestion at the terminals will remain as the main areas of concern, however, the year ahead will bring many opportunities in improving the supply chain efficiency. Experts forecast advanced technologies such as Artificial Intelligence, digitization, automation, and cloud-based solutions to act as a catalyst in improving overall operations. Air cargo ground handling and warehousing industries will see more of automation and robots taking care of storage of goods. Indian domestic air cargo market will be strong due to increased demand for consumer durables. Experts said in the times to come, India will become a big exports hub in Information Technology and Defence sectors, consumer durables, pharmaceuticals and heavy lift industry will project growth. Sustainable operations using biodegradable, and energy efficient technology will bring noteworthy changes in the air cargo handling, storage, and transportation.

Strong macroeconomic fundamentals, growth in retail driven by rising levels of disposable income in the hands of more and more people, expansion in domestic air Network by Indian Carriers, End to End solutions by Express Service Providers, growth of new time sensitive verticals like Pharmaceuticals, Healthcare, Electronics, wireless telephony, and Automotive Spares etc. are said to be the factors responsible for the rapid growth of Domestic Air cargo logistics business.

The domestic air freight demand is expected to touch 1.1 million tonne by the fiscal 2025 at a compounded annual growth rate (CAGR) of 7-9% propelled by rapidly growing e-commerce activity, increasing capacity and improving airline connectivity to smaller cities, according to a research note.

### **Risks & Concerns:**

Lack of supporting infrastructure, automated material handling systems, and high manual process interference are some key areas where the Indian Air Cargo industry lags.

Industry-wide cargo capacity declined by 42.0% annually, stemming from the evaporation of the belly capacity of passenger aircraft. Airlines raised freighters capacity – notably by converting passenger aircraft into freighters – to meet demand.

Though the Freighter operations and Cargo on seat flights have helped to drive the cargo load factor up 11.5 ppts year-on-year but the high pricing of freighter operations is a deterrent to the growth of the air cargo on freighter.

In normal times, this would be consistent with improving air cargo demand. But the current lack of air cargo capacity prevents that demand from materializing, and instead leads to elevated air cargo rates and load factors and moreover forcing the industry to move shipments by other means of transport.

Air Cargo full freighter operations have not developed as was expected and continual efforts through new policies/incentives need to be devised to provide a favorable environment to support growth inspite of the international fuel prices cooling off to all time new low the Indian fuel prices have climbed up the operating costs of the air cargo industry. The ever-increasing cost of fuel is the biggest area of concern as it is reducing profitability.

The warehouse industry in India is still highly unorganized and fragmented. High inventory holding costs, higher storage cost, and improper material handling which leads to damage of the product are the major concern for warehouse industry.

**Human Resource Management:**

Your Company continues to place significant importance on its Human Resources and enjoys cordial relations at all levels. Our constant endeavour is to invest in people and people processes to improve human capital for the organization and service delivery to our stake holders.

Attracting, developing and retaining the right talent will be a key strategic imperative and the organization continues its undivided attention towards that. Your Company recognizes the fact that Human Capital is one of the vital constituents of a successful organization. The management strengthens Human Resources by making available better tools, technology, techniques and training at the work place to harness the latent potential as it has always aimed at bettering the performance of individuals and as a team. Employees' health and safety measures were taken care at all work places,

The Company is operating in Logistics sector which has been growing rapidly. However, there is an acute shortfall of personnel with adequate training and education in logistical management in India. The management and mid-tier levels are provided with training on leadership skills, jointed skills and positions and being process-driven.

Guided by the vision and overall strategy of Company, the focus is to build strong workforce by establishing strong linkages between employees, processes and values. Its focus remains on capability development in employees to maximise productivity and expand skillset.

The Company continues to enjoy peaceful and harmonious relations with all its employees through several proactive measures during the year. The Company has 272 employees as on 31st March, 2023.

**Internal Control System:**

In your Company, an internal control system is in place to ensure the effectiveness and efficiency of the operations. Internal control system plays a significant role in the process of risk identification and its mitigation. It is a valuable contribution which ensures compliance of applicable laws and regulations.

The Company is committed to further improve Internal Controls and strengthen the Internal Audit function. Further stress on Corporate Governance is being given in the current year. We firmly believe that the business can grow and develop on the required lines and profitability can be sustained only through Strong and Transparent Corporate Governance.

**Financial performance and segment-wise performance:**

The discussion on the financial performance of the Company is covered in the Directors' Report. The segment-wise performance is available in note 39 of the notes forming part of the Accounts for the year under consideration.

**Cautionary Statement:**

Statements in the Management Discussion and Analysis Report describing Projections, Estimates, Expectations, Future Outlook etc. in connection with the business may be 'forward looking statements' within the meaning of applicable securities laws and regulations. However, the actual results could materially differ from those expressed or implied in the statements made by the Management. Various factors which are outside the purview of the Management Control can cause these deviations. These factors include economic developments in the country, changes in governmental policies and fiscal laws, sudden and unexpected rise in input costs, change in the demand supply pattern in the industry, etc.

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## INDEPENDENT AUDITOR'S REPORT

To,

**The Members of**

**Patel Integrated Logistics Limited**

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

We have audited the accompanying Standalone Ind AS Financial Statements of Patel Integrated Logistics Limited ("the Company"), which comprise the Balance Sheet as on March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis of opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial results 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

#### **a) Revenue Recognition**

The Company enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 1B(h) of the stand-alone Ind AS financial statements)

Auditors' Responses

Principal Audit Procedures

- Assessing the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with customers.
- We obtained an understanding of management's internal controls over the revenue process and evaluated whether these have been designed in line with the Company's accounting policies
- We tested relevant internal controls for revenue recognition.
- We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence.

#### **b) Evaluation of disputed claims against the company under various non-tax matters**

The company has disputed claims against it which are pending at various courts/forums and are various stages in the judicial process. The management has exercised significant judgement in assessing the possible outflow in such matters

and accordingly an amount of ₹ 609.29 lakhs has been disclosed in Note 34(iii) & 34(iv), for which the company is contingently liable while possibility of any outflow in these matters has been considered remote.

#### Auditors' Responses

##### Principal Audit Procedures

- Read and analysed key correspondences, internal/external legal opinions/consultations by management for key disputed non-tax matters.
- Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the company/ other corporates.
- Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the provisions; and
- Assessed management's estimate of the possible outcome of the disputed cases and relied on the management judgements in such cases.

#### Information other than the Standalone Financials Statements and Auditors' Report Thereon

The Company's Board of Directors/Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the standalone 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### 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 Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) referred specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 Standalone Ind AS 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, Board of Directors 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.

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

#### Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (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:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statement comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g) In our Opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the company to its directors in accordance with the provision of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 34 to the Standalone Financial Statements.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. A) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 Intermediaries 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 : and  
B) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

**For Hitesh Shah & Associates**  
**Chartered Accountants**  
FRN 103716W

**Hitesh Shah**  
**Partner**  
M.No.: 040999  
Place: Mumbai,  
Date: May 25, 2023  
**UDIN: 23040999BGWUUN4161**

## “ANNEXURE A” FORMING A PART OF INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2023, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, 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) The company has a regular program for physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and building owned by the company are held in its name. However, some of the immovable properties are mortgaged against the bank loan. In respect of immovable properties of Land & Building that have been taken on lease and disclosed as property in the Standalone Ind AS Financial Statements, the lease agreements are in the name of the company, where the company is lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- ii) (a) In view of there being no requirement to carry and hold any stock of inventories, therefore; the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) With regards to the book debts statement submitted to the bank, we hereby state that we were not provided with the book debts statement submitted to the bank for the quarters ended June, 2022, September, 2022 and December, 2022.  
  
However, with regards to the book debts statement submitted to the bank for the quarter ended March, 2023, we have verified the same and observed that book debts as per statement submitted to bank was ₹ 7,517.44 lakhs against the book debts as per audited financial statement of ₹ 7,385.53 lakhs. Thus, there was a difference of ₹ 131.91 lakhs.  
  
We further state that the book debts statement submitted to the bank was based on provisional financials as of March 31, 2023, whereas, the figures of provisional financials with respect to the book debts statement was subsequently revised as per audited financials of March 31, 2023.
- iii) The Company has not made any investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.
- v) The company had accepted deposit from public and directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules and rules made thereunder, where applicable, and have been complied.
- vi) The Central Government has not prescribed the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the activities of the Company; hence the clause 3(vi) of the said Order is not applicable to the company.
- vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) According to information and explanation given to us, there is unpaid disputed dues of income tax as mentioned in Note No. 34(iv).
- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The company has taken loan from Banks & other financial institutions during the year of ₹ 1,122.00 Lakhs and the loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed and according to the information and explanations given to us, monies has been raised by way of Right Issue (First and Final Call and Final reminder Notice). The proceeds from the Right Issue have been credited to Company's accounts till February 27, 2023 and the same have been utilized for the purpose as specified in the letter of offer.
- xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As auditor, we did not receive any whistle blower policy complaint during the year.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence the clause 3(xii) of the said Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of Section 135 of the Act.
- (b) There are no unspent amounts and ongoing projects in the Company, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act.

**For Hitesh Shah & Associates**  
**Chartered Accountants**  
FRN 103716W

**Hitesh Shah**  
**Partner**  
M.No.: 040999  
Place: Mumbai,  
Date: May 25, 2023  
UDIN: **23040999BGWUUN4161**

## **“ANNEXURE B” FORMING PART OF INDEPENDENT AUDITOR’S REPORT**

**“Annexure B” forming part of Independent Auditor’s Report on the Standalone Financial Statements of Patel Integrated Logistics Limited**

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

We have audited the internal financial controls over financial reporting of Patel Integrated Logistics Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone 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 of the Company 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Ind AS Financial Statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Hitesh Shah & Associates Chartered Accountants**

FRN 103716W

### **Hitesh Shah, Partner**

M.No.: 040999

Place: Mumbai,

Date: May 25, 2023

UDIN: **23040999BGWUUN4161**

## BALANCE SHEET AS AT 31ST MARCH, 2023

	Note No.	As At 31.03.2023 ₹ in Lakhs	As At 31.03.2022 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2	4,960.67	5,142.67
Capital Work-in-Progress	3	16.42	13.78
Investment Property	4	504.59	514.31
Intangible Assets	5	43.10	33.54
<b>Financial Assets</b>			
Investments	6	270.25	285.26
Loans	7	58.99	54.53
Other Financial Assets	8	275.95	275.95
<b>Total Non - Current Assets</b>		<b>6,129.97</b>	<b>6,320.04</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Investments	9	248.46	305.94
Trade Receivables	10	7,385.53	6,433.55
Cash and Cash Equivalents	11	2,416.07	2,167.30
Other Financial Assets	12	151.48	147.65
Other Current Assets	13	873.24	2,530.14
<b>Total Current Assets</b>		<b>11,074.78</b>	<b>11,584.58</b>
<b>Total Assets</b>		<b>17,204.75</b>	<b>17,904.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	6,494.83	3,603.59
Other Equity	15	5,274.06	8,121.98
<b>Total Equity</b>		<b>11,768.89</b>	<b>11,725.57</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	1,383.21	1,469.57
Other Financial Liabilities	17	328.86	328.49
Deferred Tax Liability ( Net )	18	183.19	237.77
<b>Total Non - Current Liabilities</b>		<b>1,895.26</b>	<b>2,035.83</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	1,523.73	3,056.43
Trade Payables	20	1,449.54	383.09
Other Financial Liabilities	21	283.90	390.97
Other Current Liabilities	22	232.27	236.93
Provisions	23	51.16	75.80
<b>Total Current Liabilities</b>		<b>3,540.60</b>	<b>4,143.22</b>
<b>Total Liabilities</b>		<b>5,435.86</b>	<b>6,179.05</b>
<b>Total Equity and Liabilities</b>		<b>17,204.75</b>	<b>17,904.62</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 48		

As per our report of even date  
**For Hitesh Shah & Associates**  
 Chartered Accountants  
 (Registration No. 103716W)

For and on behalf of the Board of Directors,

**HITESH SHAH**  
 Partner  
 Membership No. 040999

**Mahesh Fogla**  
 Director  
 DIN-05157688

**Jasmin Lalla**  
 Director  
 DIN-00074858

**Mumbai,**  
 Dated : 25th May, 2023  
 UDIN: **23040999BGWUUN4161**

**Farukh Wadia**  
 Director  
 DIN-00097162

**Deepak Keni**  
 Chief Financial Officer

**Avinash Paul Raj**  
 Company Secretary

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Note No.	For the Year Ended 31.03.2023 ₹ in Lakhs	For the Year Ended 31.03.2022 ₹ in Lakhs	
<b>INCOME</b>				
I	Revenue from Operations	24	27,827.80	23,431.66
II	Other Income	25	200.72	250.53
III	<b>Total Income (I+II)</b>		<b>28,028.52</b>	<b>23,682.19</b>
<b>IV EXPENSES</b>				
	Operating Cost	26	24,927.40	21,009.89
	Employee Benefits Expense	27	1,229.65	1,082.35
	Finance Costs	28	477.37	534.49
	Depreciation and Amortization Expense	2,4&5	291.95	263.24
	Other Expenses	29	638.03	569.04
	<b>Total Expenses</b>		<b>27,564.40</b>	<b>23,459.01</b>
V	<b>Profit Before Tax (III-IV)</b>		<b>464.12</b>	<b>223.18</b>
<b>VI Tax Expenses</b>				
	Current Tax		29.02	-
	Deferred Tax		(45.14)	7.71
	MAT Credit Entitlement		(9.44)	-
	(Excess) / Short Provision of Income Tax for earlier years		-	(11.80)
	<b>Total Tax Expense</b>		<b>(25.56)</b>	<b>(4.09)</b>
VII	<b>Profit for the year (V-VI)</b>		<b>489.68</b>	<b>227.27</b>
<b>VIII Other Comprehensive Income</b>				
	Item that will not be reclassified to Statement of Profit and Loss		161.99	38.47
	Income tax relating to item that will not be reclassified to Statement of Profit and Loss		(19.02)	-
	<b>Total Other Comprehensive Income</b>		<b>(142.97)</b>	<b>(38.47)</b>
IX	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>346.71</b>	<b>188.80</b>
<b>X Earning per Equity Share of face value of ₹ 10/- each</b>				
	Basic ( in ₹ )	30	1.13	0.77
	Diluted ( in ₹ )		0.74	0.57
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 - 48		

As per our report of even date  
**For Hitesh Shah & Associates**  
 Chartered Accountants  
 (Registration No. 103716W)

**HITESH SHAH**  
 Partner  
 Membership No. 040999

Mumbai,  
 Dated : 25th May, 2023  
 UDIN: 23040999BGWUUN4161

For and on behalf of the Board of Directors,

**Mahesh Fogla**  
 Director  
 DIN-05157688

**Farukh Wadia**  
 Director  
 DIN-00097162

**Deepak Keni**  
 Chief Financial Officer

**Jasmin Lalla**  
 Director  
 DIN-00074858

**Avinash Paul Raj**  
 Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Year Ended 31.03.2023 ₹ in Lakhs	Year Ended 31.03.2022 ₹ in Lakhs
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit Before Tax</b>	464.12	223.18
Adjusted For :		
Profit / Loss on Sale / Discard of Assets (Net)	(3.89)	(27.00)
Depreciation	291.95	263.24
(Net gain) / Loss on Sale of Current/Non Current Investments	-	46.91
Dividend Income	(21.99)	(46.60)
Interest Income	(78.25)	(143.39)
Finance Cost	477.37	534.49
	665.19	627.65
<b>Operating Profit Before Working Capital Changes</b>	1,129.31	850.83
Adjusted For :		
Trade and Other Receivables	(1,387.92)	167.09
Trade and Other Payables	(627.43)	(240.74)
	(2,015.35)	(73.65)
<b>Cash Generated from Operations</b>	(886.04)	777.18
Taxes Received / (Paid) (Net)	450.10	137.81
	450.10	137.81
<b>Net Cash from Operating Activities</b>	<b>(435.94)</b>	<b>914.99</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(112.88)	(671.13)
Sale of Fixed Assets	6.98	57.05
(Purchase) / Sale of Current / Non Current Investment (Net)	32.42	371.08
Movement in Fixed Deposits (Net)	72.25	(63.07)
(Increase) / Decrease in Capital Work in Progress	(2.63)	64.58
Interest Received	74.42	142.31
Dividend Received	21.99	46.60
<b>Net Cash (used in) Investing Activities</b>	<b>92.55</b>	<b>(52.58)</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Year Ended 31.03.2023 ₹ in Lakhs	Year Ended 31.03.2022 ₹ in Lakhs
<b>C: CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Public Deposits (Net)	(269.15)	(680.99)
Proceeds from Right Issue	2,891.24	1,000.00
Rights Share Issue Expenses	(34.23)	(88.34)
Proceeds from Long Term Borrowings (Net)	260.82	(51.92)
Interest Paid	(487.20)	(572.72)
Dividend Paid	(36.04)	(26.04)
<b>Net Cash (used in) / from Financing Activities</b>	<b>2,325.44</b>	<b>(420.01)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>1,982.05</b>	<b>442.40</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>(882.78)</b>	<b>(1,325.18)</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,099.27</b>	<b>(882.78)</b>

Notes :

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS -7) "Cash Flow Statement".
- 2) Cash and Cash Equivalents do not include Fixed Deposits with Banks earmarked against Public Deposit and Current Maturities of Term Loan Liabilities.
- 3) Amount unutilised received against Right Issue of ₹ 3.75 Lakhs (Previous Year ₹ Nil) has been included in above Bank Account.
- 4) Figures in bracket denote outflow of cash.
- 5) Previous year's figures have been restated/recasted, wherever necessary, to confirm to this year's classification.

As per our report of even date  
**For Hitesh Shah & Associates**  
Chartered Accountants  
(Registration No. 103716W)

**HITESH SHAH**  
Partner  
Membership No. 040999

**Mumbai,**  
Dated : 25th May, 2023  
UDIN: **23040999BGWUUN4161**

For and on behalf of the Board of Directors,

**Mahesh Fogla**  
Director  
DIN-05157688

**Farukh Wadia**  
Director  
DIN-00097162

**Deepak Keni**  
Chief Financial Officer

**Jasmin Lalla**  
Director  
DIN-00074858

**Avinash Paul Raj**  
Company Secretary

## Statement of Changes in Equity for the Year Ended 31st March, 2023

### A. Equity Share Capital

₹ in Lakhs

Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in equity share capital during the year 2021 - 22	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during the year 2022 - 23	Balance at the end of the reporting period i.e. 31st March, 2023
2,603.59	1,000.00	3,603.59	2,891.24	6,494.83

### B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus							Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Profit and Loss Account	Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April, 2022	542.69	18.60	3,732.65	4,067.78	21.69	807.93	(1,069.36)	8,121.98
Net of Income/(expenses) for the year	-	-	-	-	(282.05)	489.68	(142.97)	64.66
Provisions for Advances / Doubtful Debts	-	-	-	-	(2,842.31)	-	-	(2,842.31)
Dividend	-	-	-	-	-	(36.04)	-	(36.04)
Share Issue Expenses	-	-	(34.23)	-	-	-	-	(34.23)
Transfer to Contingency Reserve	-	-	-	(3,200.00)	-	-	-	(3,200.00)
Transfer from General Reserve	-	-	-	-	3,200.00	-	-	3,200.00
Balance at the end of the reporting period i.e. 31st March, 2023	542.69	18.60	3,698.42	867.78	97.33	1,261.57	(1,212.33)	5,274.06

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date  
**For Hitesh Shah & Associates**  
 Chartered Accountants  
 (Registration No. 103716W)

For and on behalf of the Board of Directors,

**HITESH SHAH**  
 Partner  
 Membership No. 040999

**Mahesh Fogla**  
 Director  
 DIN-05157688

**Jasmin Lalla**  
 Director  
 DIN-00074858

Mumbai,  
 Dated : 25th May, 2023  
 UDIN: **23040999BGWUUN4161**

**Farukh Wadia**  
 Director  
 DIN-00097162

**Deepak Keni**  
 Chief Financial Officer

**Avinash Paul Raj**  
 Company Secretary

## Notes on Financial Statements for the Year Ended 31st March, 2023.

### 1.A. Corporate Information

Patel Integrated Logistics Limited (“the Company”) is a listed entity incorporated in India. Equity Shares of the Company are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The Company is in the business of Logistics Services, offering unified logistics solution through the extensive infrastructure of offices and delivery destinations across all over the Country. The Company provides various services to their client through its different divisions and products. The Company offers a complete range of logistics products, which includes business activities like Surface Transport, Warehousing, Air Cargo Consolidation etc. The Company also provides healthcare services which includes GYM Facility and Fitness Merchandise.

### 1.B. Significant Accounting Policies

#### a. Basis for preparation of Standalone Financial Statements:

The standalone financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities
- ii) Defined benefit plans - plan assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest rupee.

#### b. Property, Plant and Equipment (including Capital work-in-progress):

- i. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

- ii. Assets acquired on financial lease on or after April 1, 2001 are capitalised at their fair values at the inception of lease or if lower at the present value of the minimum lease payments.
- iii. Land purchased on long term lease (99 years) is shown under Property, Plant and Equipment and not separately shown under Leased Assets.
- iv. Assets acquired but not ready for use are classified under Capital work in progress and are stated at cost comprising direct cost and related incidental expenses.

#### c. Investment Property:

- i. Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii. Any gain or loss on disposal of an investment property is recognised in profit or loss, unless any other standard specifically requires otherwise.
- iii. Company depreciates the investment property using the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

d. Intangible Assets:

- i. Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

e. Depreciation / Amortization:

- i. Depreciation on all assets is provided under straight line method at the rates and in the manner prescribed under Part-C of Schedule II of the Companies Act, 2013 (the "Act").
- ii. Depreciation on additions to assets or sale or disposal of assets is calculated on a pro-rata basis from / to the date of addition / deduction.
- iii. Cost of leasehold land is amortised over the residual period of the lease on straight line basis.

f. Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g. Financial Assets:

i. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

There is no significant impact on valuation of Financial Assets, having contractual inflow, at fair value through comprehensive income and hence such difference on valuation is not booked.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

- c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables the Company follows 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

ii. Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

There is no significant impact on valuation of Financial Liabilities at fair value through comprehensive income and hence no profit or loss on such valuation is booked.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

There is no significant impact on valuation of Financial Liabilities at fair value through comprehensive income and hence such difference on valuation is not booked.

- iii. Membership shares of a Co-operative Housing Society related to office premise are included under Non - Current Investments.

- iv. Profit / Loss on sale of Current / Non – Current Investments is computed on FIFO basis.

h. Policy For Revenue Recognition:

- i. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned / incurred, except those with significant uncertainties.
- ii. Amounts recovered towards demurrage and delivery charges are accounted at the time when they are ultimately realised. Freight includes recoverable on undelivered consignments as certified by the management and recoveries for other allied services on a consistent basis.
- iii. Income on account of Co-Loading and Cargo division is recognized on booking of courier & cargo load.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

- iv. Cargo Freight charges has been accounted on gross basis and commission received if any, against the same has been accounted as revenue from operation under the head commission including Franchisee/Business Associates.
- v. Dividend income from investment is recognised as and when received.
- vi. Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.
- vii. Administrative and other expenses are stated net of recoveries wherever applicable.
- i. Employee Benefits:
  - i. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.
  - ii. Post-Employment Benefits
    - A. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident and Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
    - B. Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Company's liability towards gratuity is determined by valuation carried out by the 'Life Insurance Corporation of India' as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The valuation method used for measuring the liability is the Projected Unit Credit Method.

The liability for compensated absences is determined by valuation carried out by the 'Life Insurance Corporation of India' as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The valuation method used for measuring the liability is the Projected Unit Credit Method.

The gains and losses are recognized immediately in the Statement of Other Comprehensive Income.
- j. Foreign Currency Transactions:

Transactions in foreign currencies if any, are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the Statement of Profit and Loss.
- k. Recoverability of Trade Receivable:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Such provisions are made by providing for Contingencies Reserves and adjusted against such reserves on eventuality of such bad debts.
- l. Taxes on Income:

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

m. Indirect Tax Input Credit:

Indirect Tax Input Credit is accounted for in the books in the period in which the underlying service is received and when there is no uncertainty in availing /utilizing the credits. When input is not available for set-off against liabilities, the same is expensed out.

n. Contingency Reserve:

A contingency reserve is retained earnings that have been set aside to guard against possible future losses. A contingency reserve is needed in situations where a business occasionally suffers significant losses, and needs reserves to offset those losses.

o. Provision and Contingencies:

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is disclosed when the Company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it.

Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as Contingent Liability as the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognized nor disclosed in the standalone financial statements.



**Notes on Financial Statements for the Year Ended 31st March, 2023.**

**2 PROPERTY, PLANT AND EQUIPMENT**

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value	
	As at 01.04.2021	As at 01.04.2022	Additions / Deductions / Impairment	As at 01.04.2022	As at 01.04.2022	For the Year	As at 31.03.2023	As at 31.03.2022
Freehold Land	2,068.43	2,068.32	1.24	2,068.32	-	-	2,068.32	2,068.32
Leasehold Land	386.58	386.58	1.35	386.58	-	-	386.58	386.14
Buildings	1,948.45	1,985.32	62.83	1,991.13	0.02	3.91	1,995.04	1,645.91
Furniture and Fixtures	1,432.99	1,515.73	137.09	1,540.90	54.35	61.98	1,602.88	367.91
Computer	1,373.99	1,495.50	124.42	1,510.46	1.93	0.19	1,512.39	145.80
Office Equipment	563.98	781.73	255.27	795.42	37.46	39.98	833.88	294.62
Plant and Machinery	26.27	21.14	8.46	26.40	13.59	0.65	40.59	13.34
Truck	190.70	193.42	-	193.42	(2.72)	12.11	183.80	7.49
Vehicles	559.21	573.94	45.98	585.43	1.10	45.05	631.58	231.62
<b>Total</b>	<b>8,550.20</b>	<b>9,021.68</b>	<b>635.29</b>	<b>9,088.06</b>	<b>105.73</b>	<b>275.98</b>	<b>9,468.31</b>	<b>5,142.67</b>

2.1 Building includes ₹ 250/- in respect of shares held in the Society.

2.2 Buildings worth ₹ 58.77 Lakhs included in Gross Block are revalued on the basis of the replacement value as at 30.06.1987 and the office premises worth ₹ 248.44 Lakhs included in Gross Block are revalued on the basis of the replacement value as at 31.03.1993. They are stated at revalued figures less accumulated depreciation.

2.3 The office building at Natasha 1st Floor, Bandra, Mumbai - 400 050 there is no marketable title of the property on account of litigation pending before the High Court.

2.4 Gross carrying of leasehold land represents amounts paid under certain lease-cum-sale agreements to acquire land including agreements where the Company has an option to purchase or renew the properties on expiry of the lease period.

2.5 Details of title deeds of immovable properties not held in name of the Company.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value in Lakhs	Title deeds held in the name of	Whether title deeds holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the Company
Property, Plant and Equipment	KAIDB Warehouse Land - Bangalore	386.58	Kamatika Industrial Development Authority	No	Long Term Lease of 99 years
Property, Plant and Equipment	KAIDB Warehouse - Bangalore	132.00	Kamatika Industrial Development Authority	No	Long Term Lease of 99 years
Capital Work-in-Progress	CGTA - Serampore	11.01	Calcutta Goods Transport Association	No	Long Term Lease
Capital Work-in-Progress	Jalandhar Improvement Trust	5.26	Jalandhar Improvement Trust	No	Allotted but no progress made
Capital Work-in-Progress	VGTM Urban Development Authority - Vijaywada	0.15	VGTM Urban Development Authority	No	Allotted but no progress made

**3 Capital Work-in-Progress Ageing**

Description	FY 2022 - 23	FY 2021 - 22
<b>Assets under Development</b>		
Less than 1 Year	2.63	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	13.79	13.78
<b>Total</b>	<b>16.42</b>	<b>13.78</b>

**4 INVESTMENT PROPERTY :**

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value	
	As at 01.04.2021	As at 01.04.2022	Additions / Deductions / Impairment	As at 01.04.2022	As at 01.04.2022	For the Year	As at 31.03.2023	As at 31.03.2022
Buildings	615.43	615.43	-	615.43	91.39	9.73	707.55	514.31
<b>Total</b>	<b>615.43</b>	<b>615.43</b>	<b>-</b>	<b>615.43</b>	<b>91.39</b>	<b>9.73</b>	<b>707.55</b>	<b>514.31</b>

4.1 There was ₹ 34.24 Lakhs income earned and ₹ 7.01 Lakhs expenditure on the above investment properties other than the depreciation mentioned above. The fair value of properties as per valuation report dated 31st March, 2023 issued by appointed valuer is ₹ 1390.92 Lakhs.

**5 INTANGIBLE ASSETS :**

Description	Gross Carrying Value			Depreciation / Amortisation			Net Carrying Value	
	As at 01.04.2021	As at 01.04.2022	Additions / Deductions / Impairment	As at 01.04.2022	As at 01.04.2022	For the Year	As at 31.03.2023	As at 31.03.2022
Licence Software	210.20	216.03	5.83	216.03	206.95	2.21	218.24	19.76
Franchise Licence	-	30.00	30.00	30.00	3.33	3.33	33.33	26.67
<b>Total</b>	<b>210.20</b>	<b>246.03</b>	<b>35.83</b>	<b>246.03</b>	<b>206.95</b>	<b>5.54</b>	<b>278.74</b>	<b>43.10</b>

## Notes on Financial Statements for the Year Ended 31st March, 2023.

	As at 31.03.2023		As at 31.03.2022	
	Units	₹ in Lakhs	Units	₹ in Lakhs
<b>6 INVESTMENTS</b>				
<b>Investments Measured at Cost</b>				
<b>Non Trade Unquoted</b>				
The Memon Co-op. Bank Ltd. of ₹ 10/- each fully paid up	5	0.00	5	0.00
Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each fully paid up	5,000	1.25	5,000	1.25
NKGSB Co-op Bank Ltd. of ₹10/- each fully paid up	50	0.01	50	0.01
Shri Ambuja Petrochemicals Ltd. of ₹ 10/- each fully paid up	910	0.09	910	0.09
The Natasha Co-op. Housing Society Ltd. of ₹ 50/- each fully paid up	5	0.00	5	0.00
Piramal Glass Ltd. of ₹ 10/- each fully paid up	8	-	8	-
Saraswat Co-operative Bank Ltd. of ₹ 10/- each fully paid up	2,500	0.25	2,500	0.25
CITIZENCREDIT Co-operative Bank Ltd. of ₹ 10 each fully paid up	100	0.01	100	0.01
		<b>1.61</b>		<b>1.61</b>
<b>Investments Measured at Fair Value through Other Comprehensive Income</b>				
<b>Investments in Equity Shares</b>				
<b>Non Trade Quoted</b>				
Ganesh Anhydride Ltd. of ₹10/- each fully paid up	50	0.01	50	0.01
Hindustan Petroleum Corporation Ltd. of ₹10/- each fully paid up	57,375	210.38	57,375	210.38
		<b>210.39</b>		<b>210.39</b>
<b>Investments in Mutual Fund - Quoted</b>				
JM Equity Hybrid Fund Annual Dividend	3,11,502.190	100.00	3,11,502.190	100.00
JM Large Capital Fund Annual Dividend	3,62,034.237	100.00	3,62,034.237	100.00
		<b>200.00</b>		<b>200.00</b>
Investment - FVTOCI		(141.75)		(126.74)
<b>TOTAL</b>		<b>270.25</b>		<b>285.26</b>
Aggregate book value of investments		412.00		412.00
Aggregate market value of investments		270.25		285.26
<b>6.1</b> 0.00 represent value less than ₹ 500/-				
		<b>As at 31.03.2023 ₹ in Lakhs</b>		<b>As at 31.03.2022 ₹ in Lakhs</b>
<b>7 LOANS</b>				
(Unsecured Considered Good)				
Deposit Others		58.99		54.53
<b>TOTAL</b>		<b>58.99</b>		<b>54.53</b>

## Notes on Financial Statements for the Year Ended 31st March, 2023.

	As at 31.03.2023 ₹ in Lakhs		As at 31.03.2022 ₹ in Lakhs	
<b>8 OTHER FINANCIAL ASSETS</b>				
Deposit to Related Party (Refer Note No. 40[i])		100.00		100.00
Deposit		47.68		47.68
Other Loans and Advances (Refer Note No. 38)		128.27		128.27
<b>TOTAL</b>		<b>275.95</b>		<b>275.95</b>
	As at 31.03.2023		As at 31.03.2022	
<b>9 INVESTMENTS</b>	Units	₹ in Lakhs	Units	₹ in Lakhs
<b>Investments Measured at Cost</b>				
<b>Investments in Debentures - Unquoted</b>				
NCD of Ganesh Benzo Plast Ltd. of ₹ 75/- each fully paid up	40	0.03	40	0.03
Secured NCD of Orris Infrastructure Pvt. Ltd.	1	27.52	1	27.52
Secured NCD Omkar Realtors Andheri Project Pvt. Ltd. SR-A 15	-	-	1	0.27
		<b>27.55</b>		<b>27.82</b>
<b>Investments in Mutual Fund - Unquoted</b>				
Essel Asset II at NAV of ₹ 100/- each	1,06,344	106.34	1,06,353	106.35
Reliance Yield Maximiser AIF Scheme III		28.02		28.82
BPEA India Credit Investment Trust II	18,646	18.65	51,262	51.26
Indiabulls High Yield Fund		80.09		92.95
		<b>233.10</b>		<b>279.38</b>
<b>Investments Measured at Fair Value through Other Comprehensive Income</b>				
<b>Investments in Equity Shares</b>				
<b>Non Trade Quoted</b>				
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	10,000	7.40	-	-
Tata Power Company Ltd. of ₹ 1/- each fully paid up	3,000	6.74	-	-
HEG Limited of ₹ 10/- each fully paid up	222	9.23	222	9.23
ITC Limited of ₹ 1/- each fully paid up	8,000	24.37	8,000	24.37
IndusInd Bank Limited of ₹ 10/- each fully paid up	1,250	19.94	1,250	19.94
		<b>67.68</b>		<b>53.54</b>
<b>Investments in Debentures - Quoted</b>				
NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹10/- each fully paid up	3,000	-	3,000	-
		-		-
<b>Investments in Mutual Fund - Quoted</b>				
Reliance Liquid Fund Treasury Plan (Direct)	1,203	0.05	1,203	0.05
		<b>0.05</b>		<b>0.05</b>
Investment - FVTOCI		(79.92)		(54.85)
<b>TOTAL</b>		<b>248.46</b>		<b>305.94</b>
Aggregate book value of investments		328.38		360.79
Aggregate market value of investments		248.46		305.94

## Notes on Financial Statements for the Year Ended 31st March, 2023.

	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>10 TRADE RECEIVABLES</b>		
<b>Undisputed Trade Receivable - Considered Good</b>		
Less than 6 Months	5,177.53	5,032.83
6 Months to 1 Year	923.61	2.91
1 - 2 Years	225.24	3.22
2 - 3 Years	3.22	298.21
More than 3 Years	302.58	4.37
<b>Disputed Trade Receivable - Considered Good</b>		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	753.35	1,092.01
<b>TOTAL</b>	<b>7,385.53</b>	<b>6,433.55</b>
	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>11 CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Balance with Banks		
In Current Accounts	696.84	1,196.19
In Accounts for Unclaimed Dividend	20.52	23.81
Cash on Hand	8.86	12.04
<b>Other Bank Balances</b>		
In Fixed Deposits	1,207.25	3.25
In Fixed Deposits (as margin money against bank guarantees, LC's and Others)	416.00	793.16
In Fixed Deposits (as earmarked against public deposits)	66.60	138.85
<b>TOTAL</b>	<b>2,416.07</b>	<b>2,167.30</b>
<b>11.1</b> Fixed deposits with bank includes deposits of ₹ 29.50 Lakhs (Previous Year ₹ 10.45 Lakhs) with maturity of more than 12 months.		
	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>12 OTHER FINANCIAL ASSETS</b>		
Deposit	127.00	127.00
Interest Accrued on Bank Deposits	24.48	20.65
<b>TOTAL</b>	<b>151.48</b>	<b>147.65</b>
	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>13 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	53.98	54.78
Staff Advances	28.49	22.04
Advance Income Tax (Net of Provision)	155.72	615.82
Others*	635.05	1,837.50
<b>TOTAL</b>	<b>873.24</b>	<b>2,530.14</b>

\* includes interest receivable, GST input, claim receivable, agent receivable and others.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

	As at 31.03.2023		As at 31.03.2022	
	Units	₹ in Lakhs	Units	₹ in Lakhs
<b>14 SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Share of ₹ 10/- each	7,00,00,000	7,000.00	7,00,00,000	7,000.00
		<u>7,000.00</u>		<u>7,000.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>				
Equity Shares of ₹ 10/- each paid up value	6,60,35,923	6,603.59	2,60,35,923	2,603.59
Equity Shares of ₹ 10/- each - ₹ 2.50 per share called up	-	-	4,00,00,000	1,000.00
Less : Calls Unpaid (Refer Note 47 [ii])		108.76		-
<b>TOTAL</b>		<u>6,494.83</u>		<u>3,603.59</u>

14.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As At	As At
	31.03.2023	31.03.2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year fully paid up	6,60,35,923	2,60,35,923
Add: Shares issued during the year partly paid up	-	4,00,00,000
<b>Equity Shares at the end of the year</b>	<b>6,60,35,923</b>	<b>6,60,35,923</b>

14.2 Rights, preferences and restrictions attached to the equity shares -

- Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

14.3 The details of Shareholders holding more than 5 % shares :

**Fully Paid Shares:**

Name of the Shareholders	As At 31.03.2023		As At 31.03.2022	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Ltd.	1,02,81,940	15.57	44,37,888	17.04
A. S. Patel Trust	44,88,975	6.8	13,71,500	5.27
Mr. Asgar S. Patel	67,24,792	10.18	22,04,510	8.46

**Partly Paid Shares:**

Name of the Shareholders	As At 31.03.2023		As At 31.03.2022	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Ltd.	-	-	63,05,692	15.76
A. S. Patel Trust	-	-	31,20,000	7.80
Mr. Asgar S. Patel	-	-	50,80,000	12.70

## Notes on Financial Statements for the Year Ended 31st March, 2023.

### 14.4 Promoters Share Holding (including Partly Paid Shares)

Name of the Promoters	As At 31.03.2023		As At 31.03.2022	
	No. of Shares	% held	No. of Shares	% held
Mr. Asgar S. Patel	67,24,792	10.18	72,84,510	11.03
Mrs. Natasha Rajesh Pillai	15,52,257	2.35	15,52,257	2.36
Mrs. Yasmin Asgar Patel	7,74,054	1.17	8,01,924	1.21
Patel Holdings Ltd.	1,02,81,940	15.57	1,07,43,580	16.27
Wall Street Securities And Investments India Ltd.	12,01,528	1.82	12,00,544	1.82
A. S. Patel Trust	44,88,975	6.80	44,91,500	6.80
Wall Street Derivatives And Financial Services India Pvt. Ltd.	4,19,630	0.64	4,23,130	0.64
Natasha Construction Projects Private Ltd.	6,35,296	0.96	6,29,869	0.95
<b>Total</b>	<b>2,60,78,472</b>	<b>39.49</b>	<b>2,71,27,314</b>	<b>41.08</b>

	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>15 OTHER EQUITY</b>		
<b>Capital Reserve</b>	<b>542.69</b>	<b>542.69</b>
<b>Capital Redemption Reserve</b>	<b>18.60</b>	<b>18.60</b>
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	3,732.65	3,820.99
Less : Share Issue Expenses	34.23	88.34
	<b>3,698.42</b>	<b>3,732.65</b>
<b>General Reserve</b>		
As per last Balance Sheet	4,067.78	5,078.24
Less : Transferred to Contingency Reserve	3,200.00	1,010.46
	<b>867.78</b>	<b>4,067.78</b>
<b>Other Reserve</b>		
<b>Contingency Reserve</b>		
As per last Balance Sheet	21.69	21.69
Add : Transferred from General Reserve	3,200.00	1,010.46
	3,221.69	1,032.15
Less : Provisions for Advances / Doubtful Debts	2,842.31	-
Less : Transfer to Statement of Profit and Loss Account	282.05	1,010.46
	<b>97.33</b>	<b>21.69</b>
<b>Profit and Loss Account</b>		
As per last Balance Sheet	807.93	606.70
Add : Profit for the year	489.68	227.27
	1,297.61	833.97
Less : Appropriations :		
Final Dividend on Equity Shares	36.04	26.04
(Dividend per share ₹ 0.10 (Previous Year ₹ 0.10))		
	<b>1,261.57</b>	<b>807.93</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	(1,069.36)	(1,030.89)
Add : Movement in OCI (Net) during the year	(142.97)	(38.47)
	<b>(1,212.33)</b>	<b>(1,069.36)</b>
<b>TOTAL</b>	<b>5,274.06</b>	<b>8,121.98</b>

## Notes on Financial Statements for the Year Ended 31st March, 2023.

	As At 31.03.2023		As At 31.03.2022	
	Non Current ₹ in Lakhs	Current ₹ in Lakhs	Non Current ₹ in Lakhs	Current ₹ in Lakhs
<b>16 BORROWINGS</b>				
<b>Secured</b>				
Term Loan From Banks	1,188.15	267.29	827.91	131.31
Term Loan From Other Financial Institutions	195.06	6.24	422.81	13.89
	<u>1,383.21</u>	<u>273.53</u>	<u>1,250.72</u>	<u>145.20</u>
<b>Unsecured</b>				
Deposit Accepted From Public	-	227.62	218.85	277.92
	<u>-</u>	<u>227.62</u>	<u>218.85</u>	<u>277.92</u>
<b>TOTAL</b>	<u>1,383.21</u>	<u>501.15</u>	<u>1,469.57</u>	<u>423.12</u>

16.1 Secured Term Loan from Banks referred above are secured by way of hypothecation of Motor Cars and Land and Structure which is in Bangalore for Warehouse.

16.2 Secured Term loan from Other Financial Institute referred above is secured by 10 Flats located at Bangalore.

16.3 Maturity Profile of Term Loan is set out below :	₹ in Lakhs				
	Upto 6 Months	More Than 6 months and upto 1 Year	More Than 1 Year and upto 5 Years	More Than 5 Years and upto 10 Years	More Than 10 Years
Secured Term Loan From Banks	133.57	133.72	1,146.57	41.58	-
Secured Term Loan From Other Financial Institutions	3.03	3.20	33.12	68.34	93.60
			<b>As at 31.03.2023 ₹ in Lakhs</b>	<b>As at 31.03.2022 ₹ in Lakhs</b>	

### 17 OTHER FINANCIAL LIABILITIES

Deposits*		328.86	328.49
<b>TOTAL</b>		<u>328.86</u>	<u>328.49</u>

\* Deposits includes deposits from Customers, Franchisees and others.

### 18 DEFERRED TAX LIABILITY ( NET )

Deferred Tax Liability		192.63	237.77
Less : MAT Credit Entitlement		9.44	-
<b>TOTAL</b>		<u>183.19</u>	<u>237.77</u>

### 19 BORROWINGS

#### Secured - Loans repayable on demand

Working Capital Loans From Banks		1,199.74	2,911.23
Working Capital Loans From Other Financial Institutions		50.46	-

#### Current Maturities of Term Loan Liabilities

Term Loan From Banks		267.29	131.31
Term Loan From Other Financial Institutions		6.24	13.89
<b>TOTAL</b>		<u>1,523.73</u>	<u>3,056.43</u>

## Notes on Financial Statements for the Year Ended 31st March, 2023.

### 19.1 Working Capital Loans From Banks :

Secured by :

Pari Passu Hypothecation charges on all the present & future book debts (upto 120 days) and movable assets except those as statutorily earmarked and those acquired under hire purchase agreement.

Collateral Security -

- Equitable Mortgage of following properties owned situated at Mumbai and Thane.

- 1) Second Floor of Patel House, Santacruz, Mumbai (Mortgage free from 19th April, 2023).
- 2) Unit No. 601 to 608 & 611 of The Avenue, Andheri, Mumbai.
- 3) Office No. 101 to 105 of Parijat Garden Commercial Complex, Thane.
- 4) Shop No. F/3/008/Ground Floor of EFF Jumbo CHS Ltd, Andheri, Mumbai.
- 5) Unit No. 31, Ground Floor of Adarsh Industrial Estate, Andheri, Mumbai.

### 19.2 Working Capital Loans From Other Financial Institutions Secured by Shares and Securities held as Investments.

### 19.3 Current Maturities of Term Loan Liabilities are secured, refer Note No. 16.1 and Note No. 16.2

	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>20 TRADE PAYABLES</b>		
<b>Others</b>		
Less than 1 Year	1,449.54	383.09
<b>TOTAL</b>	<u>1,449.54</u>	<u>383.09</u>

20.1 The Company has not received any intimation from its outstanding vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, till 25th May, 2023 and hence the disclosure, if any under the said Act has not been made.

	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>21 OTHER FINANCIAL LIABILITIES</b>		
Current Maturities of Public Deposits	218.85	272.45
Interest Accrued but not due on Public Deposits	19.37	29.76
Unclaimed Dividend	20.52	23.81
Application Money Received For Allotment Of Securities And Due For Refund	0.02	-
Unclaimed Matured Deposits and Interest Accrued thereon	25.14	21.27
Creditors for Capital Expenditure	-	43.68
<b>TOTAL</b>	<u>283.90</u>	<u>390.97</u>

	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>22 OTHER CURRENT LIABILITIES</b>		
Staff Advance	45.34	46.07
Statutory Liabilities	73.67	58.31
Staff Liabilities	55.35	81.99
Liabilities for Claims	22.04	23.23
Other Payables*	35.87	27.33
<b>TOTAL</b>	<u>232.27</u>	<u>236.93</u>

\* Includes Agency payables etc.

	As at 31.03.2023 ₹ in Lakhs	As at 31.03.2022 ₹ in Lakhs
<b>23 PROVISIONS</b>		
Provisions for Leave Encashment	26.12	22.39
Provisions for Gratuity	25.04	53.41
<b>TOTAL</b>	<u>51.16</u>	<u>75.80</u>



## Notes on Financial Statements for the Year Ended 31st March, 2023.

	For the Year Ended 31.03.2023 ₹ in Lakhs	For the Year Ended 31.03.2022 ₹ in Lakhs
<b>24 REVENUE FROM OPERATIONS</b>		
<b>Sale of Services</b>		
Freight	-	306.65
Co Loading and Cargo Income	26,931.29	22,045.98
Commission	664.62	934.40
Membership And Subscription Fees - Income	189.72	114.45
Other Operating Income	42.17	30.18
<b>TOTAL</b>	<b>27,827.80</b>	<b>23,431.66</b>
	<b>For the Year Ended 31.03.2023 ₹ in Lakhs</b>	<b>For the Year Ended 31.03.2022 ₹ in Lakhs</b>
<b>25 OTHER INCOME</b>		
Interest Income	78.25	143.39
Dividend Income	21.99	46.60
Other Non Operating Income	100.48	60.54
<b>TOTAL</b>	<b>200.72</b>	<b>250.53</b>
	<b>For the Year Ended 31.03.2023 ₹ in Lakhs</b>	<b>For the Year Ended 31.03.2022 ₹ in Lakhs</b>
<b>26 OPERATING COST</b>		
Sundry Airport Expenses	68.48	48.56
Line Haul Transportation Expenses	245.46	193.00
Cargo Freight Charges	23,168.76	19,530.18
Handling Charges	1,246.69	1,054.62
Packing Materials Expenses	4.85	1.89
Miscellaneous Operating Expenses	193.16	181.64
<b>TOTAL</b>	<b>24,927.40</b>	<b>21,009.89</b>
	<b>For the Year Ended 31.03.2023 ₹ in Lakhs</b>	<b>For the Year Ended 31.03.2022 ₹ in Lakhs</b>
<b>27 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	1,101.81	969.59
Contribution to Provident and Other Funds	101.42	91.80
Staff Welfare Expenses	26.42	20.96
<b>TOTAL</b>	<b>1,229.65</b>	<b>1,082.35</b>

## Notes on Financial Statements for the Year Ended 31st March, 2023.

### 27.1 Defined obligations - Disclosures

	Gratuity		Leave	
	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>(A) Reconciliation of changes in present value of obligations</b>				
At the beginning of the year	456.93	380.91	77.93	81.26
Current service cost	25.81	19.68	10.33	8.04
Interest cost	33.24	26.66	5.73	5.69
Actuarial (gain) / loss	27.20	58.90	25.96	16.63
Benefits paid	(74.12)	(29.22)	(40.67)	(33.69)
At the closing of the year	469.06	456.93	79.28	77.93
<b>(B) Reconciliation of changes in fair value of plan assets</b>				
At the beginning of the year	403.52	381.31	55.54	44.69
Expected return on plan assets	31.03	28.16	3.85	3.22
Contributions	83.59	23.27	34.44	41.32
Benefits paid	(74.12)	(29.22)	(40.67)	(33.69)
Actuarial (gain) / loss	-	-	-	-
At the closing of the year	444.02	403.52	53.16	55.54
<b>(C) Reconciliation of fair value of plan assets</b>				
At the beginning of the year	403.52	381.31	55.54	44.69
Actual return on plan assets	31.03	28.16	3.85	3.22
Contributions	83.59	23.27	34.44	41.32
Benefits paid	(74.12)	(29.22)	(40.67)	(33.69)
At the closing of the year	444.02	403.52	53.16	55.54
Funded status	(25.04)	(53.41)	(26.12)	(22.39)
Excess of actual over estimated return on plan assets	-	-	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)				
<b>(D) Actuarial Gain / Loss recognized</b>				
Actuarial (gain) / loss on obligations	(27.20)	(58.90)	(25.96)	(16.63)
Actuarial (gain) / loss for the year - Plan Assets	-	-	-	-
Actuarial (gain) / loss on obligations	27.20	58.90	25.96	16.63
Actuarial (gain) / loss recognized in the year	27.20	58.90	25.96	16.63
<b>(E) The amount to be recognized in the Balance Sheet and Statement of Profit and Loss</b>				
Present value of obligations as at the end of year	469.06	456.93	79.28	77.93
Fair value of plan assets as at the end of year	444.02	403.52	53.16	55.54
Funded Status	(25.04)	(53.41)	(26.12)	(22.39)
Net assets / (liability) recognized in Balance Sheet	(25.04)	(53.41)	(26.12)	(22.39)
<b>(F) Expenses recognised in statement of Profit and Loss</b>				
Current service cost	25.81	19.68	10.33	8.04
Interest cost	33.24	26.66	5.73	5.69
Expected return on plan assets	(31.03)	(28.16)	(3.85)	(3.22)
Net Actuarial (gain) / loss recognised in the year	27.20	58.90	25.96	16.63
Expenses recognised in Statement of Profit and Loss	53.75	77.08	37.16	27.14

**Notes on Financial Statements for the Year Ended 31st March, 2023.**

	For the Year Ended 31.03.2023 ₹ in Lakhs	For the Year Ended 31.03.2022 ₹ in Lakhs
<b>28 FINANCE COSTS</b>		
Interest Expense	437.30	483.06
Other Borrowing Costs	40.07	51.43
<b>TOTAL</b>	<b>477.37</b>	<b>534.49</b>
	For the Year Ended 31.03.2023 ₹ in Lakhs	For the Year Ended 31.03.2022 ₹ in Lakhs
<b>29 OTHER EXPENSES</b>		
Electricity Charges	32.76	26.72
Rent	76.01	79.23
Repair to Buildings	10.60	5.13
Insurance	35.45	22.63
Printing and Stationery	26.53	22.26
Postage and Telegram, Internet charges	1.55	1.37
Conveyance and Travelling	38.46	30.35
Telephone and Telex	15.90	18.53
Rate and Taxes	27.45	31.02
Legal and Professional Fees	215.91	159.92
Brokerage And Commission	1.00	16.69
Auditors' Remuneration (Refer Note No. 31)	19.30	19.30
Advertisement, Publicity and Business Promotion	11.66	7.27
Directors' Sitting Fees	7.45	9.85
Miscellaneous Expenses	118.00	118.77
Bad Debts Written Off	282.05	1,010.46
Less : Transfer from Contingency Reserve	(282.05)	(1,010.46)
<b>TOTAL</b>	<b>638.03</b>	<b>569.04</b>
<b>30 EARNINGS PER SHARE ( EPS )</b>	<b>2022-23</b>	<b>2021-22</b>
<b>A) Net Profit After Tax for the year (₹ in Lakhs)</b>	489.68	227.27
<b>B) Calculation of Weighted Average Number of Equity Share of ₹ 10 each</b>		
i) Number of shares at the beginning of the year		
Share with FV of ₹ 10/- each fully paid	2,60,35,923	2,60,35,923
Share with FV of ₹ 10/- each partly paid	4,00,00,000	-
ii) Total number of shares outstanding at the end of the year		
Share with FV of ₹ 10/- each fully paid	6,45,85,746	2,60,35,923
Share with FV of ₹ 10/- each partly paid	-	4,00,00,000
Share with FV of ₹ 10/- each called but unpaid	14,50,177	-
iii) Weighted Average Number of Equity Shares outstanding during the year	4,35,23,491	2,95,70,170
<b>C) Basic Earning per share (in ₹)</b>	1.13	0.77
<b>D) Diluted Earning per share (in ₹)</b>	0.74	0.57
<b>E) Nominal Value of Shares (in ₹)</b>	10.00	10.00

## Notes on Financial Statements for the Year Ended 31st March, 2023.

### 31. Payment to Auditors :

Particulars	For the Year 2022 – 23 ₹ in Lakhs	For the Year 2021 – 22 ₹ in Lakhs
Audit Fees	12.40	12.40
Tax Audit Fees	2.50	2.50
Certification Fees including Limited Review	3.75	3.75
Out of Pocket Expenses	0.65	0.65
<b>Total</b>	<b>19.30</b>	<b>19.30</b>

### 32. Corporate Social Responsibility Expenditure :

As required by Section 135 of Companies Act, 2013 and Rules therein, a Corporate Social Responsibility Committee has been formed by the Company. The Company is not liable under the Act for contribution towards CSR in the FY 2022 – 23 and PY 2021 – 22. Hence not spent the amount during the year towards Corporate Social Responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

### 33. Earnings and Expenditure in Foreign Currency :

Particulars	For the Year 2022 – 23 ₹ in Lakhs	For the Year 2021 – 22 ₹ in Lakhs
<b>Earnings in Foreign Currency :</b>		
Air Freight Billing and Other Expenses (Net)	--	--
<b>Total</b>	<b>--</b>	<b>--</b>
<b>Expenditure in Foreign Currency :</b>		
Membership and Subscription Fees	0.61	0.51
Travelling	0.23	0.41
<b>Total</b>	<b>0.84</b>	<b>0.92</b>

### 34. Contingent Liabilities :

- Estimated amount of contracts remaining to be executed on capital expenditure and not provided for as on 31<sup>st</sup> March, 2023 ₹ Nil (Previous Year ₹ 3.01 Lakhs).
- Counter guarantees given to Banks against credit facilities ₹ 353.15 Lakhs (Previous Year ₹ 541.15 Lakhs).
- Claims against the Company not acknowledged as debts ₹ 599.29 Lakhs (Previous Year ₹ 528.93 Lakhs).
- Income Tax payable in case of Loss of Appeal (For AY 21-22) against the department would be approximately ₹ 10.00 Lakhs.

35. Trade Receivable against whom the Company has filed the legal suits for recovery are being reviewed by the legal department on year-to-year basis. The management is hopeful of recovery of these amounts.

36. Classification of Trade Receivable as secured and Trade Receivable / Loans and Advances as unsecured considered good are as evaluated and certified by the management.

37. Balances of Trade Receivables are based on acknowledgement of bills by the parties.

38. Other Loans and Advances under Long Term Loans & Advances includes Inter Corporate Deposits aggregating to ₹ 128.27 Lakhs (Previous Year ₹ 128.27 Lakhs) due from certain Companies. Having regards to the long-term association with these Companies, the management is of the view that no provision is considered necessary on these accounts.

### 39. Segment Reporting :

The Company's major active segment is Co-loading of Air Freight. Other activities are less than 5% of total income and hence segment reporting is not applicable.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

### 40. Related Party Disclosures :

Related Parties have been classified as per Ind AS 24 as under:

- A) **Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise.**

None

- B) **Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual.**

Mr. Asgar S. Patel and his relatives as defined by the Act.

- C) **Key Management Personnel and Relatives of such personnel and his relatives as defined by the Act.**

Mr. Hari Nair (till 10.02.2023)

Mr. Mahesh Fogla

Ms. Jasmin Lalla

Mr. Deepak Keni

Ms. Sweta Parekh (till 29.12.2022)

Mr. Avinash Paul Raj (w.e.f. 30.12.2022)

- D) **Enterprises over which any person described in (A) or (B) is able to exercise significant influence**

- a) Wall Street Securities & Investment (India) Ltd.
- b) Patel Real Estate Developers Pvt. Ltd.
- c) Patel Holdings Ltd.
- d) Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
- e) Natasha Constructions Pvt. Ltd.
- f) Natasha Homes Pvt. Ltd.
- g) Natasha Construction Projects Pvt. Ltd.
- h) A. S. Patel Trust
- i) Goldman (Patel Family) Beneficiaries Trust

(₹ In Lakhs)

Sr. No.	Particulars	A		B		C		D	
		22-23	21-22	22-23	21-22	22-23	21-22	22-23	21-22
	<b>Transactions during the year</b>								
1.	Consultancy Fees	--	--	60.00	25.00	--	--	--	--
2.	Remuneration Paid	--	--	--	--	205.52	112.07	--	--
	<b>Balance as at</b>								
3.	Property Deposit Given								
	A S Patel Trust	--	--	--	--	--	--	100.00	100.00
4.	Consultancy Fees Payable								
	Mr. A. S. Patel	--	--	4.11	48.05	--	--	--	--

Above figures are excluding GST wherever applicable.

#### NOTES :

- i. The godown deposit is treated as property deposit pending final outcome of application filed by the Company for repossession in the Court of Additional Rent Controller, Central District, Tiz Hazari Court, New Delhi.
- ii. There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

41. Current assets, loans and advances have a value of at least equal to the amounts shown in the Balance Sheet, if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary. There are no contingent liabilities other than those stated in Note No. 34.
42. The impact for adoption for IND-AS 116 in the Company's financial statements is not material as the Company has not entered into a long term lease agreement and the amount of lease rent paid is not of high value. However, the management will continue to assess its impact every year and account for the same, if required, as per IND-AS 116.
43. Deferred Tax Assets have been accounted on the basis of reassessment of previously unrecognized Deferred Tax Asset to be recovered.
44. **Ratio :**

Sr. No.	Particulars	As at 31st March 2023	As at 31st March 2022	Variance	Numerator	Denominator
A	Current Ratio	3.13	2.80	11.87%	Total Current Assets	Total Current Liability
B	Debt-Equity Ratio	0.27	0.41	-35.04%	Debt consist of Borrowings and Leased Liability	Total Equity
C	Debt Service Coverage Ratio	1.54	0.65	134.98%	Net Profit + Depreciation + Interest on Long Term Loans	Total amount of Interest & Principal of Long Term Loan payable or paid during the year
D	Return on Equity Ratio	0.113	0.077	46.39%	Net Profit After Tax - Preference Dividend (if any)	Average Shareholder's Equity
E	Inventory Turnover Ratio	NA	NA			
F	Trade Receivables Turnover Ratio	3.72	2.97	25.19%	Net Credit Sale	Average Account Receivable
G	Trade Payables Turnover Ratio	27.20	74.30	-63.39%	Net Credit Purchase (Operating Cost)	Average Trade Payable
H	Net Capital Turnover Ratio	3.72	2.65	40.50%	Net Sale	Average Working Capital
I	Net Profit Ratio	1.76%	1.02%	73.07%	Net Profit (After Tax)	Sales
J	Return on Capital Employed	0.063	0.045	38.22%	Earnings before Interest and Taxes (EBIT)	Capital Employed

### Reasons for major variances

**Debt-Equity Ratio** – Improved due to payment of long term debts and increase in capital.

**Debt Service Coverage Ratio** – Improved due to increase in net profit and reduction in finance cost.

**Return on Equity Ratio** – Due to increase in turnover and subsequent increase in net profit.

**Trade Receivables Turnover Ratio** – Due to efficiency in collection.

**Trade Payables Turnover Ratio** – Due to increase in turnover.

**Net Capital Turnover Ratio** - Due to increase in turnover and subsequent increase in capital.

**Net Profit Ratio** – Improved due to increase in turnover.

**Return on Capital Employed** – Due to increase in net profit.

## Notes on Financial Statements for the Year Ended 31st March, 2023.

### 45. Statement of Other Comprehensive Income :

(₹ In Lakhs)

Particulars	FY 2022 - 23	FY 2021 - 22
Item that will not be reclassified to Statement of Profit and Loss		
Leave Encashment	38.73	27.37
Gratuity Expense	83.20	81.36
(Gain)/Loss on FVTOCI on Investments	40.06	(70.26)
<b>Total</b>	<b>161.99</b>	<b>38.47</b>

### 46. Unclaimed Dividend :

Details of Unclaimed Dividend

(₹ In Lakhs)

Financial Year	As at 31st Mar, 2023	As at 31st Mar, 2022
FY 2014-15	-	3.92
FY 2015-16	4.35	4.35
FY 2016-17	4.34	4.34
FY 2017-18	7.34	7.34
FY 2018-19	2.66	2.67
FY 2019-20	0.60	0.60
FY 2020-21	0.59	0.59
FY 2022-23	0.64	-
<b>Total</b>	<b>20.52</b>	<b>23.81</b>

### 47. Right Issue :

- During the year the Company has received ₹ 28.91 Crores against Rights Issue towards First and Final call money @ ₹ 7.50 per share. ₹ 2.81 Crores has been utilised towards payment of right issue expenses and general corporate purposes, and the amount of ₹ 26.06 Crores is utilised for reducing debt and thereby saving interest cost. ₹ 0.04 Crores which is unspent is paid during the next year towards creditors against right issue expenses.
- The balance call money of ₹ 7.50 per share as per the terms of the right issue was called from the eligible shareholders as on the record date. Balance call money was not paid by 3759 shareholders holding 14,50,177 shares. Accordingly, application money paid by these shareholders amounting to ₹ 36.25 Lakhs was subsequently forfeited as per approval received on April 10, 2023.
- During the previous year the Company has received ₹ 10 Crores against Rights Issue towards application money @ ₹ 2.50 per share. The Company has utilised ₹ 0.88 Crores towards payment of right issue expenses and general corporate purposes and the balance amount of ₹ 9.12 Crores is utilised for reducing debt and thereby saving interest cost.

### 48. Previous year's figures are regrouped/restated wherever required.

As per our report of even date  
**For Hitesh Shah & Associates**  
 Chartered Accountants  
 (Registration No. 103716W)

**HITESH SHAH**  
 Partner  
 Membership No. 040999

**Mumbai,**  
 Dated : 25th May, 2023  
 UDIN: **23040999BGWUUN4161**

For and on behalf of the Board of Directors,

**Mahesh Fogla**  
 Director  
 DIN-05157688

**Farukh Wadia**  
 Director  
 DIN-00097162

**Deepak Keni**  
 Chief Financial Officer

**Jasmin Lalla**  
 Director  
 DIN-00074858

**Avinash Paul Raj**  
 Company Secretary



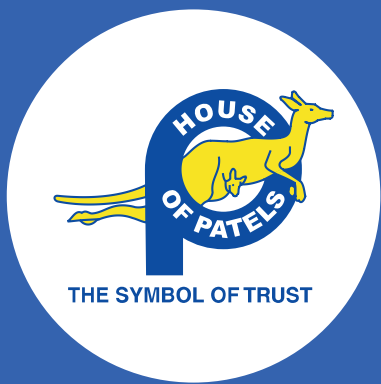
# PATEL



## CSR Initiatives







**P**<sup>A</sup>**T****E****L**

## **PATEL INTEGRATED LOGISTICS LTD.<sup>®</sup>**

**PATEL HOUSE**, 48 GAZDAR BANDH, NORTH AVENUE ROAD, SANTACRUZ (WEST), MUMBAI - 400 054, INDIA  
TEL : (022) 26050021 | NSE : PATINTLOG EQ | BSE : 526381 | CIN : L71110MH1962PLC012396

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