

PILL:SEC: NBA: 22-23/29

1st August, 2022

To
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001.
SCRIP CODE: 526381

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

Dear Sirs,

Subject: Notice of 60th Annual General Meeting and Annual Report for the Financial year 2021-22.

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 60th AGM for the financial year 2021-22, which is being sent through electronic mode to the Members. Notice of the AGM and Annual Report for the financial year 2021-22 is also available on the website of the Company at 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	16 th August, 2022
2.	Date of Dispatch of Notice of AGM and Annual Report (in electronic)	1 st August, 2022
3.	Date and time of commencement of remote e-voting	20 th August, 2022 at 09.00 a.m. IST
4.	Remote e-voting shall not be allowed beyond given the date and time/end of remote e-voting	22 nd August, 2022 at 05.00 p.m. IST

Kindly acknowledge and take on record the same.

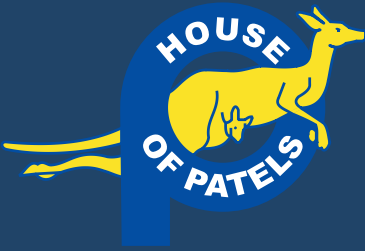
Thanking you

For PATEL INTEGRATED LOGISTICS LIMITED


Sweta Parekh
Company Secretary




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



THE SYMBOL OF TRUST



Transporting
Since
 1959 



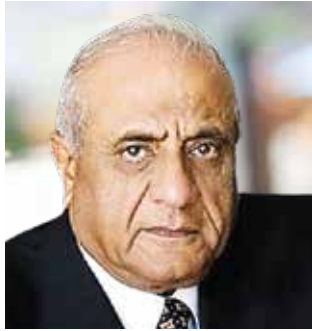
PATEL

60TH ANNUAL REPORT
2021- 2022

PATEL INTEGRATED LOGISTICS LTD.®

PATEL AIRFREIGHT | PATEL ON-BOARD COURIER | PATEL WAREHOUSE

Chairman Emeritus



Mr. Asgar S. Patel

Board of Directors



Mr. Hari Nair
Managing 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

Hari Nair	Managing Director
Jasmin Lalla	Executive Director
Farukh Wadia	Independent Director
Ramakant Kadam	Independent Director
Mahesh Fogla	Executive Director (w.e.f. 01.04.2022)
Bindiya Raichura	Independent Director (w.e.f. 02.12.2021)
Nishqa Pillai	Non Executive Director (upto 09.08.2021)
Jasmine Mehta	Independent Director (upto 02.12.2021)

CHIEF FINANCIAL OFFICER

Deepak Keni

COMPANY SECRETARY

Sweta Parekh

AUDITORS

Hitesh Shah & Associates
Chartered Accountants

BANKERS

HDFC Bank
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.

Contents	Page Nos.
Notice and Annexure to Notice	2-15
Directors' Report	16-28
Corporate Governance Report	29-43
Auditors' Certificate on Corporate Governance	44
Certificate of Non-Disqualification of Directors	45
Management Discussion & Analysis Report	46-49
FINANCIAL STATEMENTS	
Auditors' Report	50-57
Balance Sheet	58
Profit and Loss Account	59
Cash Flow Statement	60-61
Statement of changes in Equity	62
Notes forming part of Accounts	63-82

60th Annual General Meeting

Tuesday, the 23rd day of August, 2022 at 11.00 a.m. through Video Conferencing (VC)/
Other Audio-Visual Means (OAVM)

NOTICE

NOTICE is hereby given that the 60th Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED will be held on Tuesday, 23rd August, 2022 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, 2nd Floor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400 054.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss Account & Cash Flow Statement for the year ended 31st March, 2022 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 31st March, 2022.
3. To appoint a Director in place of Ms. Jasmin Lalla (DIN: 00074858), who retires by rotation and being eligible, offers herself for re-appointment.
4. **Re-appointment of Statutory Auditors:**

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors, Hitesh Shah & Associates, Chartered Accountants, Firm Registration No. 103716W, who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as the Statutory Auditors of the Company be and are hereby appointed as Statutory Auditors of the Company at such remuneration to be decided mutually between the said Statutory Auditors and Board of Directors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company;

RESOLVED FURTHER THAT Hitesh Shah & Associates, Chartered Accountants, if appointed as the Statutory Auditors of the Company, shall hold office for a period of five years, from the conclusion of this 60th Annual General Meeting till the conclusion of 65th Annual General Meeting of the Company.”

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Hari Nair (DIN: 02362137) as a Managing Director of the Company:**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Hari Nair (DIN: 02362137), be and is hereby re-appointed as a Managing Director of the company for a period of 1 year commencing from 11th February, 2022 and ending with 10th February, 2023 on such terms and conditions as set out in the Statement annexed to the notice convening this meeting, with the liberty given to the Board of Directors to alter and vary the terms and conditions including remuneration (and minimum remuneration payable to him in case of absence or inadequacy of profits in any year), as set out in the draft agreement between the Company and Mr. Hari Nair, produced before this meeting and for the purpose of identification initialed by the Chairman hereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. Hari Nair but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it;

RESOLVED FURTHER THAT Mr. Hari Nair, Managing Director, who shall be liable to retire by rotation, shall continue to hold his office of Managing Director, and the reappointment as such director shall not be deemed to constitute a break in his office of Managing Director;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Change in designation of Mr. Mahesh Fogla (DIN: 05157688) from Non-Executive Director to Executive Director of the Company:

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 152, 196 of the Companies Act, 2013 and any other applicable provisions thereof and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the change in designation of Mr. Mahesh Fogla (DIN: 05157688) from Non-Executive Director to Executive Director of the Company with effective from 1st April, 2022, on the terms and conditions of appointment and remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Appointment of Ms. Bindiya Raichura (DIN: 02579891) as a Director of the Company:

To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Bindiya Raichura (DIN: 02579891), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd December, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of the Articles of Association of the Company and who holds office up to the date of the 60th Annual General Meeting and in respect of whom the Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Alteration of the Object Clause of the Memorandum of Association of the Company:

To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re enactment(s) thereof for the time being in force) and in accordance with the Table A of the Schedule I of the Act, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the following alterations in the existing Object Clause of the Memorandum of Association of the Company and is hereby altered and amended as follows:

- A. After the existing Object Clause III No.10 following new Clauses III(A) No. 10 A be and is hereby inserted as under, keeping existing objects No.1 to No.10 unaltered:

Clause III (A) 10 A

10 A. To invest in, acquire, hold, sell shares, stocks, units, debentures, debenture-stock, bond, mortgages, obligations and other securities, by original subscription, participation, tender and to subscribe for the same either conditionally or otherwise and to undertake or guarantee the subscription thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NOTES:

1. In view of the ongoing COVID-19 pandemic and pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’ in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 CDSL.
3. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, 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 2021-22 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 2021-22 will also be available on the Company's website at www.patel-india.com, website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
4. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No 2/2022 dated May 05, 2022 and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, 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.
6. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at pill_investorservices@patel-india.com
7. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors having deemed it as unavoidable, proposes to seek approval of members for business stated at Item Nos. 5, 6, 7 and 8.
8. 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. Details as per regulation 36(5) of the Listing Regulations in respect of re-appointment of joint statutory auditors is also annexed to the extent applicable.
9. 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 atleast 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.
10. Institutional investors, who are members of the Company are encouraged to attend and vote at the 60th AGM of the Company.
11. 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.
12. 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 Share Transfer Agent of the Company, Bigshare Services Pvt. Ltd. at following link given below:
<https://www.bigshareonline.com/InvestorRegistration.aspx>
13. The Board of Directors, at its meeting held on 19th May, 2022, has recommended dividend of ₹ 0.10 per share on the face value of ₹ 10 /- each for FY 2022 for the approval of members at the 60th AGM.

14. As per the Listing Regulations and pursuant to SEBI circular dated 20th 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.
15. 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', Pinnacle Business Park, Office No S6-2, 6th Mahakali Caves Rd, Next to Ahura Centre, Andheri (East), Mumbai - 400093. Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants about the NECS mandates.
16. 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').
17. 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 1st April, 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode.
18. The Register of Members and Share Transfer Books of the Company will remain closed from 17th August, 2022 to 23rd August, 2022 (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 and clarification circular dated 14th December, 2021, 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. 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 2015 remaining unclaimed for a period of 7 years shall become due for transfer in September, 2022 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 FY2015 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.
25. 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
26. 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., Tuesday, 16th August, 2022, 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.
27. The Company has appointed Dinesh Kumar Deora, Practising Company Secretary (FCS No. 5683, CP No. 4119), as the Scrutiniser to the e-voting process in a fair and transparent manner.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (i) The voting period begins on 20th August, 2022 at 09.00 a.m IST and ends on 22nd August, 2022 at 05.00 p.m IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 16th August, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 shareholders/retail shareholders is at a negligible level.
- (iv) 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 09.12.2020 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<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: https://eservices.nsd.com 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website www.evotingindia.com.

- 1) Click on “Shareholders” module.
- 2) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 4) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant PATEL INTEGRATED LOGISTICS LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;contactus@patel-india.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sweta.parekh@patel-india.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sweta.parekh@patel-india.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

By order of the Board,

(Sweta Parekh)
Company Secretary
ACS-43754

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.4

The term of the present auditors, Hitesh Shah & Associates, Chartered Accountants, expires at the conclusion of the forth coming Annual General Meeting. The Audit Committee and the Board of Directors have placed on record their appreciation for the services rendered by Hitesh Shah & Associates, Chartered Accountants, during their association with the company as its auditors.

The Audit Committee and the Board of Directors of the company at their respective meetings have recommended the re-appointment of Hitesh Shah & Associates, Chartered Accountants, Firm Registration No. 103716W as the statutory auditors of the company for a period of five years from the conclusion of 60th Annual General Meeting till the conclusion of 65th Annual General Meeting.

Hitesh Shah & Associates, Chartered Accountants, have confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of proviso to section 139(1) and section 141(2) and section 141(3) of the Act and the provision of the companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the Resolution at item No.4 of the accompanying Notice for approval by Members as an Ordinary Resolution.

Item No.5

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No.5 of the accompanying Notice.

Your Directors have, subject to the approval of the Company's members in the Annual General Meeting, and on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Hari Nair as the Managing Director of the Company for a period of one year with effect from 11th February, 2022 on the terms and subject to conditions set out in the draft agreement referred to in the Resolution at item no. 5 of the Notice. The material terms, including remuneration, of the said Agreement are as follows:

(A) PERIOD :

One year with effect from 11th February, 2022 up to 10th February, 2023.

(B) REMUNERATION:

1. A Basic Salary of ₹ 3,34,400/- p.m. with liberty to the Board to grant or withhold increments as the Board of Directors deemed fit within the range of remuneration of ₹ 40,00,000 to ₹ 60,00,000;
2. House Rent Allowance ₹16,720/- p.m.;
3. Special HRA ₹ 66,880/- p.m.;
4. Use of motor car with reimbursement of driver's salary of ₹14,400/- p.m. with provision for increment @10% p.a.;
5. Monthly mobile reimbursement and the monthly petrol reimbursement will be paid on actual. The reimbursement will be claimed against the bill;
6. Conveyance ₹ 1,600/- p.m.;
7. Medical ₹ 1,250/- p.m.;
8. Other allowances of ₹ 2,281/- p.m.;
9. 24 days privilege leave with full pay and allowances for each completed year of service, the said leave being accumulatable as per the rules of the Company;
10. 10 (ten) days' sick leave and 6 (six) days' casual leave for each completed year of service, the said leave being accumulatable as per the rules of the Company but not encashable;

Provided further that the under mentioned prerequisites, namely:

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, singly or put together, are not taxable under the Income-tax Act, 1961;
- (b) Gratuity payable at the rate not exceeding half a months salary for each completed year of service; and
- (c) encashment of leave, at the end of the Managing Director's tenure of service, shall not be included in the computation of the above mentioned ceiling on remuneration.

(C) OTHER MAJOR TERMS:

- (i) The Managing Director shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the Company;
- (ii) In the event of death of the Managing Director, during the term of the Agreement, the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter;
- (iii) Both parties are entitled to terminate the agreement by giving 90 days notice in writing, without assigning any reasons.

Mr. Hari Nair has a Bachelor's degree in Arts (Economics) from University of Bombay and has over 25 years of experience in marketing, sales and business management and has been associated with our Company since 2002.

Mr. Hari Nair is presently proposed to be re-appointed as the Managing Director of the Company.

The appointment and payment of remuneration to Mr. Hari Nair has been approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 10th March, 2022. The Committee, while approving the remuneration payable to Mr. Hari Nair as the Managing Director, took in to account the Remuneration Policy of the Company, financial position of the Company, trend in the Industry, experience and expertise of Mr. Hari Nair as well as his past performance and past remuneration.

The remuneration payable to Mr. Hari Nair as per the Agreement, complies with the requirements of Schedule V of the Companies Act, 2013 and falls within limits as specified in table (A) of Section II of Part II of the said Schedule V.

Your Directors are of the view that the appointment of Mr. Hari Nair as the Managing Director is in the interest of the Company and shareholders and accordingly, recommend the resolution at item no. 5 of the Notice for the approval of members.

Except Mr. Hari Nair and his relatives, no other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the proposed Special Resolution as set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

The draft agreement between the Company and Mr. Hari Nair is available for the inspection of members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 01.00 p.m. till the date of the meeting.

The information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is given below :

I General Information :

Nature of industry

The Company is mainly engaged in the business of Co-Loading of Airfreight and Logistics.

The date of commencement of commercial production or services

The services of the Company commenced on the date of its incorporation i.e. 22nd June, 1962.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators as per audited financial statements for the year ended 31st March, 2022

Particulars	Amount (₹ in Lacs)
Total Income	23,715.90
Profit Before Tax	223.18
Profit After Tax (inclusive of extra ordinary items)	227.27
Total Comprehensive Income	188.80
Net Worth	11,725.57

Foreign investments or collaborators, if any: Not Applicable

II Information about the appointee :

Sr. No.	Heading	Particulars
1.	<u>Background Details:</u>	
	Name	Mr. Hari Nair
	Age	55 years
	Qualifications	Bachelor's degree in Arts (Economics) from University of Bombay
	Expertise	Mr. Hari Nair has over 25 years of experience in marketing, sales and business management and has been associated with our Company since 2002.
2.	Past remuneration	Mr. Hari Nair drew a Salary of ₹ 3,34,400/- per month with other perquisites and amenities.
3.	Recognition or awards	None
4.	Job Profile and his suitability	The job profile of Mr. Hari Nair as the Managing Director of Patel Integrated Logistics Limited will comprise of managing the day to day affairs of the Company under the supervision, control and guidance of the Board of Directors.
5.	Remuneration proposed	In case of absence or inadequacy of profits, a Salary of ₹ 2,77,000/- per month with other perquisites and amenities, as mentioned hereinbefore, provided that the consolidated remuneration shall not exceed the limits as prescribed in table (A) of Section II of Part II of the Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry, Size of the Company, profile of the position and the person	The remuneration proposed to be paid to Mr. Hari Nair is favorably comparable with the remuneration paid to managerial personnel in similar type of companies and is commensurate with the size of the Company and the profile & position of Mr. Hari Nair.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel , if any	Mr. Hari Nair does not have any direct pecuniary relationship with the Company other than receiving remuneration as the Managing Director approved by the shareholders.

III Other Information:

1. Reasons for loss or inadequate profits:

As the Company operates in the services sector, the performance of the Company is directly affected by the buoyancy or otherwise in the economic activity in the Country. The performance of the Company in a particular period is decided by various internal as well as external factors out of the control of the Company.

The profits of the Company are subject to market forces, however the effective capital base is not much affected. Considering this, as a matter of prudent policy, the appointment of Mr. Hari Nair as the Managing Director has been made under the provisions of Schedule V of the Companies Act, 2013.

Temporary factors which have a depressing effect on the performance of the Company in the short run shall not be allowed to affect the hiring and selection policies of the Company during lean periods. This is especially true in case of managerial personnel whose expertise and initiative can, many a times, decide fortunes of an organization in today's highly competitive corporate world.

2. Steps taken or proposed to be taken for improvement:

The Company has inherent strengths in form of its asset base, innovative products and national reach. The Indian Economy is now stabilizing and hence your Company is hopeful of satisfactory performance in the immediately foreseeable future.

The Company apart from developing its existing business of air cargo, the Company relies on cost saving measures like rationalization of manpower resources and operation cost and overhead expenses, the Company is expected to control unwanted expenditure.

Your Company is also pursuing expansion of its warehousing business.

3. Expected increase in productivity and profits in measurable terms:

As stated earlier, it is not possible to quantify the profits in measurable terms due to the fact that, being in the services sector, the performance of the Company depends largely upon the performance of the economy as a whole.

However, in the current economic scenario the Indian economy is expected to keep the upward graph at least in the immediately foreseeable future and therefore the performance indicators of the Company are also expected to look up.

IV Disclosures:

The remuneration package of Mr. Hari Nair as the Managing Director of the Company has been stated in detail elsewhere in this explanatory statement. The other required disclosures are made in the Directors' Report.

Item No.6

The Board at its meeting held on 10th March, 2022 appointed Mr. Mahesh Fogla (DIN: 05157688) as Executive Director with effect from 1st April, 2022. Further, the Board approved the change in designation of Mr. Mahesh Fogla from Non-Executive Director to Executive Director of the Company in their meeting held on 10th March, 2022 subject to the shareholders' approval. Hence, as per the provisions of the act, he will hold office up to the date of this Annual General Meeting. Further, the Company has received consent in writing to act as director and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director.

The Board is of the view that the appointment of Mr. Mahesh Fogla (DIN: 05157688), on the Company's Board as Executive Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve the change his designation from Non-Executive Director to Executive Director of the Company effective from 1st April, 2022, for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company other than Mr. Mahesh Fogla, are concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no.6 of the Notice for approval by the member.

Item No.7

The Board of Directors of the Company at their meeting held on 2nd December, 2021 appointed Ms. Bindiya Raichura (DIN: 02579891) as an Additional Director in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of the Articles of Association of the Company and who holds office up to the date of the 60th Annual General Meeting and in respect of whom the Company has received notice in writing from members under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

Her profile / information is given separately in the Notice. The Board of Directors are confident that with Ms. Bindiya Raichura's Expertise, the Company would greatly benefit from her appointment.

Ms. Bindiya Raichura is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

The Resolution seeks the approval of members for the appointment of Ms. Bindiya Raichura as the Director of the Company.

Except Ms. Bindiya Raichura and her relatives, no other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the proposed Ordinary Resolution as set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends this Ordinary Resolution for the approval of the members.

Item No. 8

The Company is engaged and has a long standing experience in the business of transportation of goods, co-loading of airfreight and consolidation of cargo (domestic as well as international) & Warehousing.

The Company wishes to explore various business opportunities for better utilization of its assets and resources. These include venturing into any business of investment in stocks, debentures, mutual funds, other financial instruments etc. Hence, it is proposed to add such business activities to the Object Clause of the Memorandum of Association of the Company.

The Board of Directors in their meeting held on 28th July, 2022 approved the alteration of the MOA and is of the opinion that the aforesaid new business will be profitable and Management will do the planning and viability for each option of business opportunity available with it and will commenced the business at appropriate time.

The Special Resolution proposed for approval of members at item no. 8 of the Notice is intended for the purpose of inserting the necessary clauses in the Memorandum of Association of the Company for enabling the Company to undertake any of the aforesaid business activities. The consent of members is required to be obtained by way of a Special Resolution passed for the purpose of alteration in the Memorandum of Association of the Company

A certified copy of the amended Memorandum of Association of the Company will be open for inspection of members at the Registered Office and Corporate Office of the Company between 10.00 a.m. to 12.30 p.m. on all working days except Saturdays up to the last date of receiving Postal Ballot forms/e-voting.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are interested or concerned financially or otherwise in the said Resolution except to the extent of their respective shareholding, if any, in the Company.

Your Directors recommend the passing of this resolution as Special Resolution.

Registered Office:

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

By order of the Board,

(Sweta Parekh)
Company Secretary
ACS-43754

INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE ANNUAL GENERAL MEETING:

Particulars	Ms. Jasmin Lalla	Mr. Hari Nair	Mr. Mahesh Fogla	Ms. Bindiya Raichura
DIN	00074858	03575629	05157688	02579891
Age	50 years	55 years	50 years	50 years
Qualifications	Bachelor's degree in Commerce and a Master's degree in commerce from University of Mumbai. Holds a post graduate diploma in business administration from Welingkar Institute of Management Development and Research.	Bachelor's degree in Arts (Economics) from University of Mumbai.	<ul style="list-style-type: none"> F.C.A, F.C.M.A 	<ul style="list-style-type: none"> Bachelor's degree in Arts from University of Mumbai. LLB from University of Mumbai.
Expertise	Having over 25 years of experience, she holds a Bachelor's degree in Commerce and a Master's degree in Commerce from the University of Mumbai. She also holds a Post Graduate Diploma in Business Administration from Welingkar Institute of Management Development and Research.	He has an experience of over 25 years in marketing, sales and business management and has been associated with our Company since 2002.	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.	She has done an Extensive Corporate Commercial law practice of over 25 years both in contentious and non-contentious matters. Ms. Raichura's practice extends to both Indian corporates and MNCs.
Particulars Of Appointment / Re-Appointment	Executive Director of the Company since 2 nd August, 2021, retires by rotation at the ensuing Annual General Meeting. It is proposed to appoint Ms. Jasmin as the Executive Director of the Company at the ensuing Annual General Meeting.	The Board of Directors appointed him as Managing Director for a period of 1 year with effect 11 th February, 2022 and ending with 10 th February, 2023. It is proposed to re-appoint him as the Managing Director of the Company.	The Board of Directors with the approval of Shareholders appointed him as a Director (Non-Executive Director) with effect from 2 nd August, 2021. It is proposed to change his designation from Non-Executive Director to Executive Director subject to the approval of Shareholders at the ensuing Annual General Meeting.	The Board of Directors appointed her as an Additional Director (Non-Independent Director) with effect from 2 nd December, 2021. The Company has received notice under Section 160 of the Companies Act, 2013 signifying her candidature as a Non-Executive Director of the Company. It is proposed to appoint her as the Non- Executive Director of the Company.
No. of shares held in the Company	Nil	Nil	Nil	Nil
Other Directorships as on 31 st March, 2022	Nil	Nil	3	Nil
*Chairmanship(s) / Membership(s) of Committees as on 31 st March, 2022	Audit Committee • Patel Integrated Logistics Limited (Member)	Nil	Stakeholders' Relationship Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Chairman) Nomination and Remuneration Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) India Home Loan Limited (Member) Corporate Social Responsibility (CSR) Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) 	Nil

DIRECTORS' REPORT

To,
The Members of the Company

Your Directors have pleasure in presenting their 60th Annual Report and audited statement of accounts of the Company for the financial year ended 31st March, 2022.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended 31st March, 2022 is summarized below:

(₹ in lakhs)

	2021-22	2020-21
Income		
Revenue From Operations	23401.48	21224.93
Other Income	314.42	505.36
Total Income	23715.90	21,730.29
Expenses		
Operating Cost	21043.60	18987.33
Employee Benefits Expense	1082.35	1133.92
Finance Costs	534.49	758.79
Depreciation and Amortization Expense	263.24	235.48
Other Expenses	569.04	587.60
Total Expenses	23492.72	21703.12
Profit before exceptional and extraordinary items and Tax	223.18	27.17
Exceptional items	-	-
Profit/(Loss) before Tax	223.18	27.17
Provision for Tax	(4.09)	21.68
Profit/(Loss) after Tax	227.27	5.49
Other comprehensive income		
Item that will not be reclassified to Statement of Profit and Loss	(38.47)	99.37
Income tax relating to item that will not be reclassified to Statement of Profit and Loss	-	-
Total Other Comprehensive Income	(38.47)	99.37
Total Comprehensive Income for the year	188.80	104.86

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 2021-22 your Company posted the total comprehensive income of ₹ 1.89 cr. for the year ended 31st March, 2022 as compared to ₹ 1.04 cr. for the year ended 31st March, 2021. Income from operations for the year ended 31st March, 2022 was ₹ 234.01 cr. as compared to ₹ 212.25 cr. for the year ended 31st March, 2021. Net Worth stood at ₹117.25 cr. Basic EPS was 0.77 and Diluted EPS was ₹ 0.57.

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.

The COVID-19 pandemic continued to be the global challenge in the first three months of FY 2021, thus disrupting your Company's business operations to some extent.

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

SHARE CAPITAL

During the financial year 2021-22, the Company allotted 4,00,00,000 Partly paid equity shares of face value of ₹ 10/- each at price of ₹ 2.50 per Right Equity share to the eligible applicants.

The balance call money of ₹ 7.50 per share as per the terms of the right issue will be called from the eligible shareholders as on the record date within the statutory timeline.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:

There is no subsidiary of Company as on 31st March, 2022. The Company does not have any Associate or Joint Venture Company as on 31st March, 2022.

TRANSFER TO RESERVES:

Your Company has transferred ₹ Nil 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 31st March, 2022. 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.

OPERATIONS AND FUTURE OUTLOOK:

The Company will continue to focus and undertake 'air cargo' business and 'warehousing' business. The Company's air cargo business performed satisfactory during the year 2021-22. The outbreak of COVID-19 pandemic had an impact on the businesses of the Company for first three months of FY 2021. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business and it will take a few months for the economic activities to revive and gain momentum.

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 from various banks and closely pursuing with the Bank to reduce the Interest cost.

Fixed Deposits:

The Company is 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 ₹ 496.77 lacs as on 31st March, 2022. There were no unpaid or overdue deposits as on 31st March, 2022, other than unclaimed Deposits and interest accrued thereon aggregating ₹ 21.27 lacs out of which nothing is outstanding for the period of more than 7 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 rated as "IND BBB-'(outlook stable) for Company's fund based borrowings, finance lease and term loan (outlook stable) and 'IND A3 rating for its short term non fund based borrowings from the banks and 'IND tA-' (outlook stable) for its Term Deposit 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

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, 2022, 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 500 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 pertaining to the composition of the Audit Committee are explained in the Corporate Governance Report, which is a part of this 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 upgradation 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 initiate 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.

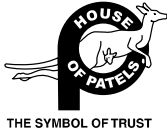
VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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 are explained in the Corporate Governance Report, which is a part of this report and also posted on the website of the Company www.patel-india.com.

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:

Ms. Nishqa Pillai (DIN: 09062780), Non Executive Director ceased to be director of the Company upon her resignation on 9th August, 2021.



Mrs. Jasmine Mehta (DIN: 05220159), Independent Director ceased to be director of the Company w.e.f. 2nd December, 2021.

Subject to approval of members in the Annual General Meeting, the Board on the recommendation of the Nomination and Remuneration Committee appointed Mr. Mahesh Fogla (DIN: 05157688) as an Additional Director of the Company with effect from 7th July, 2021. Mr. Mahesh Fogla vacates office of Director at the ensuing Annual General Meeting. The Company has received a Notice proposing the candidature as the Executive Director of the Company under the Companies Act, 2013.

Designation of Mr. Mahesh Fogla (DIN: 05157688) was changed from Additional Non-Executive Director to Executive Director on 1st April, 2022.

Subject to approval of members in the Annual General Meeting, the Board on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Hari Nair (DIN: 02362137) as a Managing Director of the Company with effect from 11th February, 2022.

In view of the provisions of the Companies Act, 2013, Ms. Jasmin Lalla (DIN: 00074858) is liable to retire by rotation at the ensuing Annual General Meeting and she offers herself for re-appointment.

There is no other Key Managerial Personnel appointed or resigned during the year under review.

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 Director 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 thereunder 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 2nd March, 2022 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, which is a part of this report

Meetings:

During the year Nine Board Meetings and four Audit Committee Meetings were convened and held. The details of 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 by 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 no. 40 to the financial statement which sets out 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

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, 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 55th Annual General Meeting upto the 60th Annual General Meeting of the Company to be held in calendar year 2022. 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 31st March, 2022, 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 2021-22 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 31st March, 2022 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.

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 Annual Return of the Company as on 31st March, 2022 is available on the Company's website and can be accessed at 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 on-going 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 2021-22.

(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 2021-22.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in lakhs)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Earnings in Foreign Exchange		
Air Freight Billing, and other expenses (Net)	Nil	Nil
TOTAL ...	Nil	Nil
Expenditure in Foreign Currency		
Membership and Subscription Fees	0.51	0.51
Travelling (excluding air fare)	0.41	
TOTAL ...	0.92	0.51

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 2021-22:

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 31st March, 2022 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, 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 31st March, 2022, 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 31st March, 2022 and of the profits of the Company for the financial year ended 31st March, 2022;
- 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.

For and on behalf of the Board of Directors

Registered Office:

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

HARI NAIR
Managing Director
DIN: 02362137

FARUKH S. WADIA
Director
DIN: 00097162

Mumbai, dated 28th July, 2022

ANNEXURE I

Report on the Corporate Social Responsibility (CSR) Activities for the year 2021-22

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

2. Composition of CSR Committee:

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

Ms. Sweta Parekh acts as the Secretary to the Committee.

3. Average Net Profit before Tax of the Company for last 3 financial years: ₹ - 8,98,46,764/-

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ -17,96,935/-

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.

Mumbai, dated 28th July, 2022

Mr. Hari Nair
Managing Director
DIN: 02362137

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 18 th April, 2019.
(f)	Date(s) of approval by the Board	18 th 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.	26 th 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:	

For and on behalf of the Board of Directors

Registered Office:

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

Mumbai, dated 28th July, 2022

HARI NAIR
Managing Director
DIN: 02362137

FARUKH S. WADIA
Director
DIN: 00097162

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
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,
- c. Motor Vehicles Act, 1988,

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 the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that based on our limited review of the compliance mechanism established by the Company, there appears 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 has increased its Authorised Share Capital from ₹ 30.00 Crore to ₹ 70.00 Crore by way of creating additional 4,00,00,000 Equity Shares of ₹ 10/- each vide approval of the Shareholders at their AGM held on 2nd August, 2021.
- b) The Company has increased investment limit for NRI Investors from 10% to 24% vide approval of the Shareholders at their AGM held on 2nd August, 2021.
- c) The Company has issued and allotted 4,00,00,000 Equity Shares of ₹ 10/- each, partly paid up ₹ 2.50/- each per share on right basis on 2nd December, 2021.

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

Dinesh Kumar Deora
Sr. Partner
FCS NO 5683
C P NO 4119
UDIN Number: F005683D000609022

Place: Mumbai
Date: 12th July, 2022

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

Dinesh Kumar Deora
Sr. Partner
FCS NO 5683
C P NO 4119
UDIN Number: F005683D000609022

Place: Mumbai
Date: 12th July, 2022

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, 2022 was 19.72.

The remuneration to Non Executive Directors includes only sitting fees paid to them for the financial year 2021-22 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 2021-22.

The percentage increase in the remuneration of the Managing Director in the financial year 2021-22 was 5%. The percentage increase in the remuneration of the Executive Director in the financial year 2021-22 was 5%. There was 5% increase in the remuneration of Chief Financial Officer and the Company Secretary in the financial year 2021-22. Average percentage increase made in the salaries of all the employees other than managerial personnel in the financial year 2021-2022 was 5%.

The percentage increase in the median remuneration of employees in the financial year 2021-22 was 5%.

The number of permanent employees on the rolls of the Company as on 31st March, 2022 were 284.

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

For and on behalf of the Board of Directors

Registered Office:

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

HARI NAIR
Managing Director
DIN: 02362137

FARUKH S. WADIA
Director
DIN: 00097162

Mumbai, dated 28th July, 2022

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 31st March, 2022, comprised of 3 Executive Directors including a Managing Director and 3 Non-Executive Directors which are Independent Directors including one-woman director.

During the financial year ended 31st March, 2022, Nine Board Meetings were held. Dates on which Board Meetings were held are 26-05-2021, 07-07-2021, 11-08-2021, 23-09-2021, 25-10-2021, 11-11-2021, 02-12-2021, 31-01-2022 and 10-03-2022.

Composition of the Board of Directors as at 31st March, 2022, 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. Hari Nair DIN 02362137	MD	Nil	9	Yes
Mr. Farukh S. Wadia DIN 00097162	NEID	Nil	9	Yes
Mrs. Jasmine Mehta* DIN 05220159	NEID	Nil	7	Yes
Ms. Jasmin Lalla DIN 00074858	ED	Nil	9	Yes
Mr. Ramakant Kadam DIN 03575629	NEID	10404-Fully Paid 20000-Partly Paid	7	Yes
Mr. Mahesh Fogla*** DIN 05157688 (w.e.f 07.07.2021)	ED	Nil	8	Yes
Ms. Nishqa Pillai** DIN 09062780 (upto 09.08.2021)	NED	Nil	2	No
Ms. Bindiya Raichura DIN 02579891 (w.e.f. 02.12.2021)	NEID	Nil	1	No

MD - Managing Director

NED - Non Executive Director

ED - Executive Director

NEID - Non Executive Independent Director

*Mrs. Jasmine Mehta ceased to be the Director w.e.f 02.12.2021

** Ms. Nishqa Pillai ceased to be the Director w.e.f 09.08.2021

***Mr. Mahesh Fogla was appointed on 07.07.2021 as an Additional Non-Executive Director, further on 01.04.2022 his designation was changed to Executive Director.

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	
Mr. Hari Nair DIN 02362137	NIL	NIL	NIL	NIL
Mr. Farukh Wadia DIN 00097162	NIL	3	3	NIL
Mrs. Jasmine Mehta DIN 05220159 (upto 02.12.2021)	1	NIL	1	NIL
Mr. Ramakant Kadam DIN 03575629	NIL	NIL	3	NIL
Ms. Jasmin Lalla DIN 00074858	NIL	NIL	1	NIL
Ms. Nishqa Pillai DIN 09062780 (upto 09.08.2021)	NIL	1	2	NIL
Mr. Mahesh Fogla DIN 05157688 (w.e.f. 07.07.2021)	1	NIL	1	India Home Loan Limited
Ms. Bindiya Raichura DIN 02579891 (w.e.f. 02.12.2021)	NIL	NIL	1	NIL

*Excludes directorship in Patel Integrated Logistics Limited.

**Memberships and chairmanships of Audit Committee, 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.

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 2nd March, 2022, 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

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:

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

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 31st March, 2022 i.e. Mr. Farukh 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 31st March, 2022. Dates on which Audit Committee Meetings were held are 26-05-2021, 11-08-2021, 11-11-2021 and 31-01-2022.

Mrs. Jasmine Mehta ceased to be member of the Audit Committee w.e.f 2nd December, 2021 upon completion of her term as an Independent Director.

Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31st March, 2022, was as follows:

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO. OF MEETINGS ATTENDED
1	Mr. Farukh Wadia	Member and Chairman	4
2	Mrs. Jasmine Mehta	Member (upto 02.12.2021)	3
3	Ms. Jasmin Lalla	Member	4
4	Mr. Ramakant Kadam	Member (from 02.12.2021)	1

The Audited Annual Accounts for the year ended 31st March, 2022, were placed before the Committee for its consideration in the Audit Committee Meeting held on 19th May, 2022.

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 Wadia and One Non- Executive Non Independent Director i.e. Mr. Mahesh Fogla. Mr. Mahesh Fogla was appointed as the Chairman of the Stakeholders Relationship Committee w.e.f 11.08.2021 upto 31.03.2022. Mr. Farukh Wadia was appointed as the Chairman of the Stakeholders Relationship Committee w.e.f 01.04.2022.

Ms. Nishqa Pillai ceased to be Member of the Stakeholders Relationship Committee w.e.f 09.08.2021 due to her resignation.

The Stakeholders Relationship Committee met once during the financial year ended 31st March, 2022. Dates on which Shareholders' Relationship Committee Meetings were held are 03.01.2022. 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. Mahesh Fogla	Chairperson (upto 31.03.2022)	1
2	Ms. Nishqa Pillai	Chairperson (upto 09.08.2021)	0
3	Mr. Ramakant Kadam	Member	1
4	Mr. Farukh Wadia	Member	1

During the year 2021-22, 12 (Twelve) complaints 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.

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 2021-22 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 31st March, 2022, comprised of 2 Non-Executive Independent Directors i.e. Mr. Ramakant Kadam and Mr. Farukh Wadia and 1 Non-Executive Director i.e. Mr. Mahesh Fogla. Mr. Farukh Wadia is the Chairman of the Committee. Mr. Mahesh Fogla ceased to be a member of the Committee w.e.f.01.04.2022. Ms. Bindiya Raichura was appointed as a member of the Committee w.e.f. 01.04.2022.

Ms. Nishqa Pillai ceased to be the Director of the Company w.e.f. 09.08.2021 and thus ceased to be the Member of the Committee.

The Nomination and Remuneration Committee met three times during the financial year 2021-22 on 07.07.2021, 02.12.2021 and 10.03.2022.

SR. NO	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO. OF MEETINGS ATTENDED
1.	Mr. Farukh Wadia	Member	3
2.	Ms. Nishqa Pillai	Member (upto 09.08.2021)	1
3.	Mr. Ramakant Kadam	Member	3
4.	Mr. Mahesh Fogla	Member (w.e.f.07.07.2021 and upto 31.03.2022)	2

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.
- g) 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 31st March, 2022:

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.

The Committee met once during the financial year 2021-22 on 04.01.2022. The constitution of the CSR Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2021-22 is detailed below:

Name of the Member	Category	Chairperson/Membership	No. of Meetings attended
Mr. Farukh Wadia	Independent Director	Chairman	1
Mr. Hari Nair	Executive Director	Member	1
Mr. Mahesh Fogla (from 11.08.2021)	Non-Executive Director	Member	1

Ms. Nishqa Pillai ceased to be the Director of the Company w.e.f 09.08.2021 and thus ceased to be the Member of the Committee.

5) Share Transfer Committee:

The transfer of shares of the Company are processed by Share Transfer Agent i.e. Bigshare Services Private Limited and are approved by the Share Transfer Committee. The Share Transfer Committee met twice during the year ended 31st March, 2022 and approved transfer of shares, transmission of shares or name deletion of shareholders and issue of duplicate share certificate etc.

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/uploads/Privacy_policies/Pdf-132024539827384008.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, 2022, 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, 2022, 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 31st March, 2022.

The policy on determination of material subsidiary has been placed on the Company's website and can be accessed through the following link:

http://www.patel-india.com/uploads/Privacy_policies/Pdf-131666053553756578.pdf

F) GENERAL BODY MEETINGS:

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

Year	Date & Time	Venue	Special Resolutions passed
2021	02.08.2021 11:00 a.m.	Patel House, 2 nd 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"> 1. Appointment of Mr. Hari Nair (DIN: 02362137) as a Managing Director of the Company. 2. Re-appointment of Mrs. Jasmine Mehta (DIN: 05220159) as an Independent Director of the Company. 3. Re-appointment of Mr. Ramakant Kadam (DIN: 03575629) as an Independent Director of the Company. 4. Increase in Authorized Share Capital and consequent amendment to Memorandum of Association of the Company. 5. Increase the investment limit for NRI Investors from 10% to 24%.
2020	29.09.2020 11.00 a.m.	Natasha 52, Hill Road, Bandra (West), Mumbai- 400050. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> 1. Appointment of Mrs. Jasmine 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.
2019	26.09.2019 11.00 a.m.	Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai– 400 049.	<ol style="list-style-type: none"> 1. Appointment of Mr. Syed Husain (DIN: 03010306), as a Whole Time Director of the Company. (designated as “Vice-Chairman”). 2. Re-appointment of Mr. Sandeep Parikh (DIN: 00022365) as an Independent Director of the Company. 3. Re-appointment of Mr. Farukh Wadia (DIN: 00097162) as an Independent Director of the Company.

G) DISCLOSURES:

- 1) During the year ended 31st March, 2022, 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 Practising Company Secretaries:**

The Company has received a certificate from DM & Associates Company Secretaries LLP, Practising 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 website i.e. 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 31st March, 2022. 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 rated as 'IND BBB-' [outlook stable] for Company's fund based borrowings, finance lease and term loans and 'IND A3' [outlook stable] rating for its Short term non-fund based borrowings and 'IND tA-' (Stable) for its Term Deposit 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. 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 31st March, 2022 will be held on 23rd day of August, 2022 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', 5th Floor, Plot no. 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 1st April of every year and ends on 31st March, of the immediately succeeding year. The Financial Year under consideration commenced on 1st April, 2021 and ended on 31st March, 2022.

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	19 th May, 2022
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	17 th August, 2022 to 23 rd August, 2022 (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 17th August, 2022 to 23rd August, 2022 (both days inclusive).
- 4) Dividend for the year ended 31st March, 2022, 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.

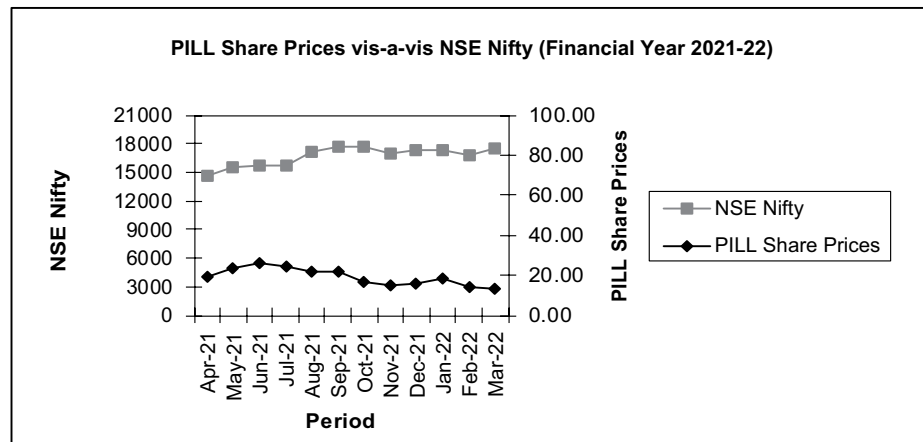
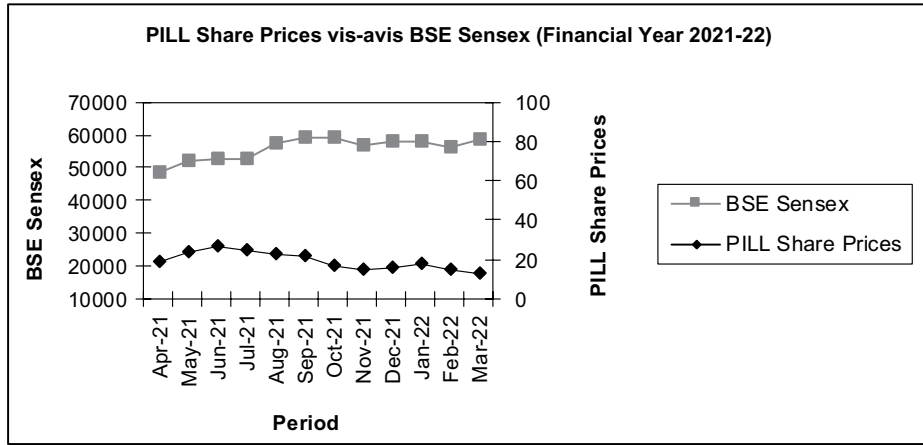
Sr No.	Name of the Exchange	Scrip Code
1	Bombay Stock Exchange Limited	526381
2	National Stock Exchange of India Limited	PATINTLOG-EQ

- 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 2021	20.90	16.25	19.90	15.55
May 2021	32.05	18.40	32.00	18.30
June 2021	29.35	22.25	29.50	22.05
July 2021	27.25	24.00	27.30	23.80
August 2021	26.00	19.65	25.70	19.50
September 2021	25.25	21.50	25.00	21.25
October 2021	27.65	15.30	27.80	15.30
November 2021	16.95	14.20	16.90	14.05
December 2021	16.19	13.85	16.05	13.50
January 2022	20.35	15.00	20.35	15.35
February 2022	19.35	13.15	18.80	13.10
March 2022	16.75	12.81	16.60	12.50



9) Registrars and Share Transfer Agents (STA):

The Share Transfer work of the Company was being looked after by 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:

Pursuant to Regulation 40 of the Listing Regulations read with SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not processed from April 1, 2019, unless the securities are held in dematerialized form. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), 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 31st March, 2022:

Fully Paid:

NO. OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
Up to 500	18406	79.67	2738063	10.5165
501-1000	2186	9.47	1833731	7.0431
1001-2000	1218	5.27	1907485	7.3264
2001-3000	450	1.94	1165678	4.4772
3001-4000	216	0.93	771981	2.9651
4001-5000	188	0.81	896301	3.4426
5001-10000	244	1.05	1830103	7.0291
10001 and above	195	0.84	14892581	57.2001
TOTAL	19034	100.00	26035923	100.00

Partly Paid:

NO. OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
Up to 500	3521	54.20	520373	1.3009
501-1000	849	13.06	708211	1.7705
1001-2000	689	10.60	1080825	2.7021
2001-3000	292	4.50	771810	1.9295
3001-4000	217	3.34	784158	1.9604
4001-5000	197	3.03	945875	2.3647
5001-10000	377	5.80	2953899	7.3847
10001 and above	354	5.44	32234849	80.5871
TOTAL	6496	100.00	40000000	100.00

12) Shareholding Pattern of the Company as on 31st March, 2022:

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	8890904	18236410	41.08
2.	Non Resident Indians (Other than Promoters)	504	624332	324053	1.44
3.	Indian Public	25802	15028732	19640005	52.50
4.	Clearing Member	54	164007	463925	0.95
5.	Trusts	1	5404	-	0.01
6.	Foreign Portfolio Investor	1	500	-	0.00
7.	Corporate Bodies	123	290726	338530	0.95
8.	Investors Education and Protection Fund	1	397266	-	0.60
9.	HUF	524	634052	997077	2.47
	TOTAL	27018	2,60,35,923	4,00,00,000	100%

13) Details of unclaimed shares:

There are no unclaimed share certificates as on 31st March, 2022.

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 2012-13 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 September 29, 2021, (date of last Annual General Meeting) on the website of the Company (www.patel-india.com) and also on the website of the Ministry of Corporate Affairs.

15) Details of Dematerialisation of shares:

As on 31st March, 2022, 99.25% of the Company's total Shares representing 65,54,1947 Equity Shares were held in dematerialized form and balance 0.75 % representing 4,93,976 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 31st March, 2022.

17) Information for Communication:

a) Registered Office:

"Patel House", 5th Floor, Plot No. 48,
Gazdarbandh, North Avenue Road,
Santacruz (West), Mumbai – 400 054.
Tel : (022) 2605 0021
Fax : (022) 2605 2554
Email : contactus@patel-india.com

b) Registrars & Share Transfer Agents:

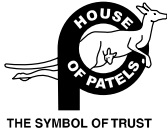
Bigshare Services Private Limited,
Pinnacle Business Park, Office No S6-2, 6th,
Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, 400093
Tel: (022) 62638200
Fax: (022) 62638299
Email: investor@bigshareonline.com

c) Depositories:

National Securities Depository Limited
Trade World, A wing, 4th 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
Website : www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-wing,
25th Floor, N. M. Joshi Marg,
Lower Parel, Mumbai – 400 013.
Tel : (022) 23023333
Fax : (022) 23002035/2036
E-mail : investors@cdslindia.com
Website : 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.



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 31st March, 2022, 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.

Hari Nair
Managing Director
Mumbai, 28th July, 2022

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, 2022, 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
MNO: 040999
Place: Mumbai,
Date: July 11, 2022
UDIN : 22040999AMQPMY3922

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 of
Patel Integrated Logistics Limited
Patel House, 5th Floor, Plot No. 48,
Gazdarbandh, 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, 5th Floor, Plot No. 48, Gazdarbandh, 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) 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 31st March, 2022 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 Director	DIN	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

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 : 17-06-2022

Signature:
Name: Dinesh Kumar Deora- Partner
Firm Name : DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN Number: F005683D000502181

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

Economic Scenario:

The Indian economy's GDP contracted by 7.3% during FY21. India's GDP grew by 1.6% in the fourth quarter of FY21 from a year ago, an improvement over the 0.5% growth in third quarter and the negative growth of -24.4% and -7.4% in the first two quarters of FY21. The Indian economy is showing early signs of a broad V-shaped recovery, owing to larger public stimulus spends, the revival of consumer confidence, robust financial markets and an uptick in manufacturing activity. The proposed 34.5% hike in capital expenditure is expected to drive private investment while also boosting demand. Income levels and livelihood opportunities are expected to further improve in FY22, as economic recovery gathers pace and vaccine administration progresses. India's economic growth is estimated at 9.3% in FY 2021-22 as per Moody's Analytics, with expectations that the second wave of COVID-19 to be less disruptive than the first wave. Unlike the first wave where lockdowns were applied nationwide for several months, the second wave measures are more localised, targeted and will likely be of shorter duration. It is believed that economic activity in the first half of FY 2021-22 will be clouded by the pandemic, but the second half should see growth, led by increased vaccinations and the public adapting better to lockdowns. India is likely to breach its fiscal deficit target in the FY 22 mainly due to revenue shortfall. The government is targeting a deficit between revenue it earns and what it spends at 6.8 per cent of the gross domestic product (GDP) in FY22.

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 has 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.

Impact of COVID-19 on Economy

The economy was in the midst of turbulent tides due to second wave in the final quarter of FY21. The second wave of the Covid-19 pandemic has taken a vicious toll on India's health, but the economic toll has also been heavy, though nothing like the carnage seen in the first quarter of the last fiscal year.

The outbreak has impacted nearly every sector of the economy, the worst affected being tourism, hospitality and aviation. The retail sector has taken a significant hit with supermarkets, malls and theatres being closed. This comes on the back of minimum to no activity in sectors like entertainment, construction, etc. The pandemic is expected to cost Indian trade 1 lakh crore. India is one of the top 15 nations which is directly affected due to the manufacturing slowdown in China.

Considering the challenges being faced by businesses and consumers, numerous agencies have revised their growth projections for Indian for the years 2021 and 2022. With travel restrictions, subdued consumption, supply chains disruptions and low investment levels, the country has an uphill task of adapting to the scenario and bringing the economy back on track.

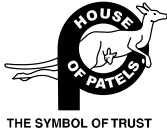
"The prospects for the Indian economy, though impacted by the second wave, remain resilient, backed by the prospects of another bumper rabi crop, the gathering momentum of activity in several sectors of the economy till March, especially housing, road construction, and services activity in construction, freight transportation, and information technology (IT)" RBI said in its annual report

Logistic sector has been awarded infrastructure status which has made it easier for investment inflows and has become a major growth driver of the logistics industry. e-Commerce is another major segment that is expected to support the growth of the logistics industry. **The logistics market in India is forecasted to grow at a CAGR of 10.5% between 2019 and 2025.** Increasing investments and trade points toward a healthy outlook for the Indian freight sector.

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 89 branches across the country, it offers the specialised services. Additionally, it also offers import consolidation services.

During the last financial year, the Company has ventured into health and fitness industry by taking franchisee of GYM business.



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 Indian air cargo industry is poised for significant growth on the back of both the strength of India's economic growth and many other drivers of growth in India's commerce.

Advancements in digital technologies, changing consumer preferences due to e-Commerce, government reforms, and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem to new heights.

Strong 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 the logistics industry in India. India's GDP is expected to reach \$3.312 trillion in 2022, representing about 4% of the global GDP.

The global market for Air Cargo Containers estimated at US\$233.9 Mn in the year 2020, is projected to reach a size of US\$302.8 Mn by 2026, growing at a CAGR of 4.5%.

The Air Cargo Containers market in the U.S. is estimated at US\$64 Mn for the year 2021. China, the world's second largest economy, is forecast to reach a projected market size of US\$49.9 Mn by the year 2026 trailing a CAGR of 6.3% over the analysis period. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 3.1% and 4.4% respectively. Within Europe, Germany is forecast to grow at approximately 3.6% CAGR.

In early 2020, various nations imposed a ban on international flights, and later domestic flights were also suspended. The logistics industry witnessed a huge decline in demand due to the global spread of the coronavirus pandemic in 2020. The air freight shipments were fairly low throughout 2020.

India's Air Freight Market is estimated to be USD 12.41 Bn in 2022 and is expected to reach USD 16.37 Bn by 2027, growing at a CAGR of 5.7%. The total freight tonnage handled at Indian Airports in the FY2020 was 3.33 Mn MT.

Faster delivery of shipments as compared with other logistics solutions and the rising popularity of consolidated airfreight service is anticipated to boost the growth of the air freight market.

Increased digital literacy in both urban and rural India has driven massive increases in digital demand, such that e-commerce is expected to grow to five times its current size in India by 2026, a putative USD 200 Bn market poised to materialize in less than five years.

Air freight is quite suitable for offering swift deliveries. International Air Transport Association (IATA) estimated that e-commerce held a market share of about 15% of air cargo volumes in 2019. This trend toward e-commerce is continuously expanding and has speeded up during the COVID-19 pandemic.

Opportunities & Outlook:

Grant of infrastructure status to logistics, the introduction of the E-Way Bill, and GST implementation are set to streamline the logistics sector in India. Setting up of a logistics division under the Department of Commerce, technology upgrades, and development of dedicated freight corridors and logistics parks are also major moves to upgrade the logistics landscape.

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.

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 per cent propelled by rapidly growing e-commerce activity, increasing capacity and improving airline connectivity to smaller cities, according to a research note.

Going forward, it is felt that the focus on improvement in the Ease of Doing Business in India coupled with landmark Government of India initiatives like 'Make in India', and 'Digital India', and new norms of "LOCAL TO GLOBAL" coupled with suitable policy, logistics, regulatory, and skills regime will all contribute to facilitating accelerated growth in air cargo.

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 favourable environment to support growth.

In spite 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.

The COVID-19 pandemic situation has been very fluid and has been very unpredictable which has created a huge dent on the industry as a whole. We are also impacted badly by the sudden cancellation of the flights schedule by the domestic airlines due to lockdown and lower passenger demand where by leading to reduction in cargo belly spaces .

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 stakeholders.

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 284 employees as on 31st March, 2022.

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.

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, 2022, 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, 2022, 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 ₹ 528.93 lakhs has been disclosed in Note 34(iii), 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 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
- g) In our Opinion, the managerial remuneration for the year ended March 31, 2022 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 19, 2022
UDIN: 22040999AJFYR4124

“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, 2022, 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 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, 2021, September, 2021 and December, 2021.

However, with regards to the book debts statement submitted to the bank for the quarter ended March, 2022, we have verified the same and observed that book debts as per statement submitted to bank was ₹ 7,042.20 lakhs against the book debts as per audited financial statement of ₹ 6433.35 lakhs. Thus there was a difference of ₹ 608.65 lakhs which was based on provisional financials as of 31.03.2022, whereas, the figures of provisional financials with respect to the book debts statement was subsequently revised as per audited financials of 31.03.2022.
- 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 are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, GST and other statutory dues which have not been deposited on account of dispute.
- 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 willful 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 ₹ 833.53 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 (Partly Paid Issue). The proceeds from the Right Issue has been credited to Company's accounts on December 12, 2021 and the same have been fully utilized for the purpose as specified in offer letter.
- 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 19, 2022
UDIN : 22040999AJFYR4124

“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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Shah & Associates
Chartered Accountants
FRN 103716W

Hitesh Shah
Partner
M.No.: 040999
Place: Mumbai,
Date: May 19, 2022
UDIN : 22040999AJFYR4124

BALANCE SHEET AS AT 31ST MARCH, 2022

	Note No.	As At 31.03.2022 ₹ in Lakhs	As At 31.03.2021 ₹ in Lakhs
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	5,142.67	4,785.39
Capital Work-in-Progress	3	13.78	78.36
Investment Property	4	514.31	524.04
Intangible Assets	5	33.54	3.25
Financial Assets			
Investments	6	285.26	381.86
Loans	7	54.53	53.99
Other Financial Assets	8	275.95	391.99
Total Non - Current Assets		6,320.04	6,218.88
Current Assets			
Financial Assets			
Investments	9	305.94	557.07
Trade Receivables	10	6,433.55	7,190.89
Cash and Cash Equivalents	11	2,167.30	2,307.79
Other Financial Assets	12	147.65	146.58
Other Current Assets	13	2,530.14	2,608.14
Total Current Assets		11,584.58	12,810.47
Total Assets		17,904.62	19,029.35
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	3,603.59	2,603.59
Other Equity	15	8,121.98	9,058.02
Total Equity		11,725.57	11,661.61
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	16	1,469.57	1,876.50
Other Financial Liabilities	17	328.49	307.86
Deferred Tax Liability (Net)	18	237.77	230.06
Total Non - Current Liabilities		2,035.83	2,414.42
Current Liabilities			
Financial Liabilities			
Borrowings	19	2,911.23	3,557.19
Trade Payables	20	383.09	183.37
Other Financial Liabilities	21	536.17	868.49
Other Current Liabilities	22	236.93	308.10
Provisions	23	75.80	36.17
Total Current Liabilities		4,143.22	4,953.32
Total Liabilities		6,179.05	7,367.74
Total Equity and Liabilities		17,904.62	19,029.35
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 47		

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

Hari Nair
 Managing Director
 DIN-02362137

Farukh Wadia
 Director
 DIN-00097162

Mahesh Fogla
 Director
 DIN-05157688

Mumbai,
 Dated : 19th May, 2022

Deepak Keni
 Chief Financial Officer

Sweta Parekh
 Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2021 ₹ in Lakhs
INCOME			
I	24	23,401.48	21,224.93
II	25	314.42	505.36
III		23,715.90	21,730.29
IV EXPENSES			
	26	21,043.60	18,987.33
	27	1,082.35	1,133.92
	28	534.49	758.79
	2,4&5	263.24	235.48
	29	569.04	587.60
		23,492.72	21,703.12
V		223.18	27.17
VI Tax Expenses			
		-	-
		7.71	22.65
		(11.80)	(0.97)
		(4.09)	21.68
VII		227.27	5.49
VIII Other Comprehensive Income			
		38.47	(99.37)
		-	-
		(38.47)	99.37
IX		188.80	104.86
X Earning per Equity Share of face value of ₹ 10/- each			
	30		
		0.77	0.03
		0.57	0.03
	1		
	2 - 47		

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

Hari Nair
Managing Director
DIN-02362137

Farukh Wadia
Director
DIN-00097162

Mahesh Fogla
Director
DIN-05157688

Mumbai,
Dated : 19th May, 2022

Deepak Keni
Chief Financial Officer

Sweta Parekh
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Year Ended 31.03.2022 ₹ in Lakhs	Year Ended 31.03.2021 ₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	223.18	27.17
Adjusted For :		
Profit / Loss on Sale / Discard of Assets (Net)	(27.00)	(131.04)
Depreciation	263.24	235.48
(Net gain) / Loss on Sale of Current/Non Current Investments	46.91	(31.16)
Dividend Income	(46.60)	(42.53)
Interest Income	(143.39)	(122.71)
Finance Cost	534.49	758.79
	627.65	666.83
Operating Profit Before Working Capital Changes	850.83	694.00
Adjusted For :		
Trade and Other Receivables	167.09	1,792.48
Trade and Other Payables	(240.74)	(2,681.82)
	(73.65)	(889.34)
Cash Generated from Operations	777.18	(195.34)
Taxes Received / (Paid) (Net)	137.81	649.95
	137.81	649.95
Net Cash from Operating Activities	914.99	454.61
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(671.13)	(484.78)
Sale of Fixed Assets	57.05	177.88
(Purchase) / Sale of Current / Non Current Investment (Net)	371.08	369.46
Movement in Fixed Deposits (Net)	(63.07)	66.94
(Increase) / Decrease in Capital Work in Progress	64.58	134.58
Interest Received	142.31	118.98
Dividend Received	46.60	42.53
Net Cash (used in) Investing Activities	(52.58)	425.59

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Year Ended 31.03.2022 ₹ in Lakhs	Year Ended 31.03.2021 ₹ in Lakhs
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Public Deposits (Net)	(680.99)	2.14
Proceeds from Right Issue	1,000.00	950.00
Rights Share Issue Expenses	(88.34)	(51.38)
Proceeds from Long Term Borrowings (Net)	(51.92)	181.50
Interest Paid	(572.72)	(753.83)
Dividend Paid	(26.04)	(16.54)
Net Cash (used in) / from Financing Activities	(420.01)	311.89
Net Increase / (Decrease) in Cash and Cash Equivalents	442.40	1,192.09
Opening Balance of Cash and Cash Equivalents	(1,325.18)	(2,517.27)
Closing Balance of Cash and Cash Equivalents	(882.78)	(1,325.18)

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.
- 3) Amount unutilised received against Right Issue of ₹ Nil (Previous Year ₹ 943.21 Lakhs) was included in above specified 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)

For and on behalf of the Board of Directors,

HITESH SHAH
Partner
Membership No. 040999

Hari Nair
Managing Director
DIN-02362137

Farukh Wadia
Director
DIN-00097162

Mahesh Fogla
Director
DIN-05157688

Mumbai,
Dated : 19th May, 2022

Deepak Keni
Chief Financial Officer

Sweta Parekh
Company Secretary

Statement of Changes in Equity for the Year Ended 31st March, 2022

A. Equity Share Capital

₹ in Lakhs

Balance at the beginning of the reporting period i.e. 1st April, 2020	Changes in equity share capital during the year 2020 - 21	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during the year 2021 - 22	Balance at the end of the reporting period i.e. 31st March, 2022
1,653.59	950.00	2,603.59	1,000.00	3,603.59

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, 2021	542.69	18.60	3,820.99	5,078.24	21.69	606.70	(1,030.89)	9,058.02
Net of Income/(expenses) for the year	-	-	-	-	(1,010.46)	227.27	(38.47)	(821.66)
Dividend	-	-	-	-	-	(26.04)	-	(26.04)
Share Issue Expenses	-	-	(88.34)	-	-	-	-	(88.34)
Transfer to Contingency Reserve	-	-	-	(1,010.46)	-	-	-	(1,010.46)
Transfer from General Reserve	-	-	-	-	1,010.46	-	-	1,010.46
Balance at the end of the reporting period i.e. 31st March, 2022	542.69	18.60	3,732.65	4,067.78	21.69	807.93	(1,069.36)	8,121.98

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

Hari Nair
Managing Director
DIN-02362137

Farukh Wadia
Director
DIN-00097162

Mahesh Fogla
Director
DIN-05157688

Mumbai,
Dated : 19th May, 2022

Deepak Keni
Chief Financial Officer

Sweta Parekh
Company Secretary

Notes on Financial Statements for the Year Ended 31st March, 2022.

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.

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.

Notes on Financial Statements for the Year Ended 31st March, 2022.

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 amortised cost 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.

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'.

Notes on Financial Statements for the Year Ended 31st March, 2022.

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 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 recognised 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.
- 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.

Notes on Financial Statements for the Year Ended 31st March, 2022.

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.

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.

Notes on Financial Statements for the Year Ended 31st March, 2022.

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, 2022.

2 PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value		
	As at 01.04.2020	Additions / Adjustments	Deductions / Adjustments	As at 01.04.2021	As at 31.03.2022	Impairment	Deductions / Adjustments	As at 01.04.2021	For the Year	As at 31.03.2022	As at 31.03.2021
Freehold Land	2,067.75	13.63	12.95	2,068.43	2,068.32	-	-	-	-	-	2,068.32
Leasehold Land	388.01	2.50	3.93	386.58	386.58	-	0.20	15.63	3.90	19.53	367.05
Buildings	1,648.91	310.53	10.99	1,948.45	1,985.32	287.99	27.57	310.54	30.71	339.41	1,645.91
Furniture and Fixtures	1,369.23	63.76	1,432.99	137.09	1,515.73	1,054.30	79.93	1,134.23	67.94	54.35	1,147.82
Computer	1,338.88	38.63	3.92	1,373.59	1,495.50	1,275.90	26.24	1,301.10	50.72	1.93	1,349.70
Office Equipment	523.61	40.60	0.23	563.98	255.27	0.56	27.14	484.59	39.98	0.00	294.62
Plant and Machinery	26.18	0.09	-	26.27	21.14	0.33	-	25.05	0.65	13.59	12.41
Truck	226.82	-	36.12	190.70	193.42	168.03	14.19	14.93	11.00	(2.72)	181.01
Vehicles	544.17	15.04	-	559.21	573.94	283.41	42.97	326.38	43.07	1.10	342.32
Total	8,133.56	484.78	68.14	8,550.20	9,021.68	58.08	222.28	21.30	3,764.81	105.73	5,142.67

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.

3 CAPITAL WORK-IN-PROGRESS AGEING

Description	FY 2021 - 22	FY 2020 - 21
Assets under Development		
Less than 1 Year	-	63.34
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	13.78	15.02
Total	13.78	78.36

4 INVESTMENT PROPERTY

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value		
	As at 01.04.2020	Additions / Adjustments	Deductions / Adjustments	As at 01.04.2021	As at 31.03.2022	Impairment	Deductions / Adjustments	As at 01.04.2021	For the Year	As at 31.03.2022	As at 31.03.2021
Buildings	615.43	-	615.43	81.67	615.43	-	9.72	91.39	9.73	101.12	524.04
Total	615.43	-	615.43	81.67	615.43	-	9.72	91.39	9.73	101.12	524.04

5 INTANGIBLE ASSETS

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value		
	As at 01.04.2020	Additions / Adjustments	Deductions / Adjustments	As at 01.04.2021	As at 31.03.2022	Impairment	Deductions / Adjustments	As at 01.04.2021	For the Year	As at 31.03.2022	As at 31.03.2021
License Software	210.20	-	-	210.20	216.03	-	3.48	203.47	2.21	209.16	6.87
Franchise Licence	-	-	-	-	30.00	-	-	30.00	3.33	3.33	26.67
Total	210.20	-	-	210.20	246.03	-	3.48	203.47	5.54	212.49	33.54

Notes on Financial Statements for the Year Ended 31st March, 2022.

	As at 31.03.2022		As at 31.03.2021	
	Units	₹ in Lakhs	Units	₹ in Lakhs
6 INVESTMENTS				
Investments Measured at Cost				
Non Trade Unquoted				
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
Citizen Credit Co-operative Bank Ltd. of ₹ 10 each fully paid up	100	0.01	-	-
		1.61		1.60
Investments Measured at Fair Value through Other Comprehensive Income				
Investments in Equity Shares				
Trade Quoted				
Gati Ltd. of ₹ 2/- each fully paid up	-	-	20	0.01
All Cargo Logistics Ltd. of ₹ 2/-each fully paid up	-	-	200	0.17
Transport Corporation of India Ltd. of ₹2/- each fully paid up	-	-	20	0.01
TCI Express Ltd. of ₹ 2/- each fully paid up	-	-	10	-
		-		0.19
Non Trade Quoted				
Ganesh Anhydride Ltd. of ₹10/- each fully paid up	50	0.01	50	0.01
BSE Ltd. of ₹ 2/- each fully paid up	-	-	110	0.89
TCI Developers Ltd. of ₹ 10/- each fully paid up	-	-	1	-
Hindustan Petroleum Corporation Ltd. of ₹10/- each fully paid up	57,375	210.38	1,14,750	420.76
		210.39		421.66
Investments in Mutual Fund - Quoted				
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
		200.00		200.00
Investment - FVTOCI		(126.74)		(241.59)
TOTAL		285.26		381.86
Aggregate book value of investments		412.00		623.45
Aggregate market value of investments		285.26		381.86
6.1	0.00 represent value less than ₹ 500/-			

Notes on Financial Statements for the Year Ended 31st March, 2022.

	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
7 LOANS		
(Unsecured Considered Good)		
Deposit Others	54.53	53.99
TOTAL	54.53	53.99
	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
8 OTHER FINANCIAL ASSETS		
Deposit to Related Party (Refer Note No. 40[i])	100.00	100.00
Deposit	47.68	48.30
Other Loans and Advances (Refer Note No. 38)	128.27	243.69
TOTAL	275.95	391.99
	As at 31.03.2022	As at 31.03.2021
	Units	₹ in Lakhs
9 INVESTMENTS		
Investments Measured at Cost		
Investments in Debentures - Unquoted		
NCD of Ganesh Benzo Plast Ltd of ₹75/- each fully paid up	40	0.03
Secured NCD of Orris Infrastructure Pvt. Ltd.	1	27.52
Secured NCD Omkar Realtors Andheri Project Pvt. Ltd. SR-A 15	1	0.27
	27.82	27.82
Investments in Mutual Fund - Unquoted		
Essel Asset II at NAV of ₹ 100/- each	1,06,353	106.35
Reliance Yield Maximiser AIF Scheme III		28.82
BPEA India Credit Investment Trust II	51,262	51.26
Edelweiss Multi Strategy Fund Management		-
Indiabulls High Yield Fund		92.95
	279.38	388.56
Investments Measured at Fair Value through Other Comprehensive Income		
Investments in Equity Shares		
Non Trade Quoted		
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	-	-
Mahindra & Mahindra Ltd. of ₹ 5/- each fully paid up	-	-
HEG Limited of ₹ 10/- each fully paid up	222	9.23
ITC Limited of ₹ 1/- each fully paid up	8,000	24.37
IndusInd Bank Limited of ₹ 10/- each fully paid up	1,250	19.94
	53.54	75.64
Investments in Debentures - Quoted		
NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹10/- each fully paid up	3,000	-
	-	-
Investments in Mutual Fund - Quoted		
HDFC Balanced Advantage Fund (Direct Plan Dividend)	-	-
HDFC Capital Builder Fund - Direct Plan Dividend	-	-
Reliance Liquid Fund Treasury Plan (Direct)	1,203	0.05
	0.05	75.31
Investment - FVTOCI	(54.85)	(10.26)
TOTAL	305.94	557.07
Aggregate book value of investments	360.79	567.33
Aggregate market value of investments	305.94	557.07

Notes on Financial Statements for the Year Ended 31st March, 2022.

	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
10 TRADE RECEIVABLES		
Undisputed Trade Receivable - Considered Good		
Less than 6 Months	5,032.83	5,352.08
6 Months to 1 Year	2.91	42.63
1 - 2 Years	3.22	384.47
2 - 3 Years	298.21	116.85
More than 3 Years	4.37	163.91
Disputed Trade Receivable - Considered Good		
Less than 6 Months	-	-
6 Months to 1 Year	-	-
1 - 2 Years	-	17.28
2 - 3 Years	-	82.16
More than 3 Years	1,092.01	1,031.51
TOTAL	6,433.55	7,190.89
	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
11 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts (Previous Year includes proceeds of Right Issue)	1,196.19	1,273.55
In Accounts for Unclaimed Dividend	23.81	27.26
Cash on Hand	12.04	13.16
Other Bank Balances		
In Fixed Deposits	3.25	3.25
In Fixed Deposits (as margin money against bank guarantees, LC's and Others)	793.16	914.79
In Fixed Deposits (as earmarked against public deposits)	138.85	75.78
TOTAL	2,167.30	2,307.79
11.1	Fixed deposits with bank includes deposits of ₹ 10.45 Lakhs (Previous Year ₹ Nil) with maturity of more than 12 months.	
11.2	Bank balance of ₹ Nil (Previous Year ₹ 943.21 Lakhs) represents Rights Issue proceeds pending utilisation kept in Current Account.	
	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
12 OTHER FINANCIAL ASSETS		
Deposit	127.00	127.00
Interest Accrued on Bank Deposits	20.65	19.58
TOTAL	147.65	146.58
	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
13 OTHER CURRENT ASSETS		
Prepaid Expenses	54.78	58.01
Staff Advances	22.04	48.16
Advance Income Tax (Net of Provision)	615.82	741.84
Others*	1,837.50	1,760.13
TOTAL	2,530.14	2,608.14

*includes interest receivable, GST Input, claim receivable, agent receivable and others.

Notes on Financial Statements for the Year Ended 31st March, 2022.

14 SHARE CAPITAL	As at 31.03.2022		As at 31.03.2021	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Authorised Share Capital				
Equity Share of ₹ 10/- each	7,00,00,000	7,000.00	3,00,00,000	3,000.00
		7,000.00		3,000.00
ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of ₹ 10/- each paid up value	2,60,35,923	2,603.59	1,65,35,923	1,653.59
Add : Equity Shares Issued during the year	-	-	95,00,000	950.00
ISSUED, SUBSCRIBED BUT NOT FULLY PAID UP :				
Equity Shares of ₹ 10/- each - ₹ 2.50 per share called up	4,00,00,000	1,000.00	-	-
TOTAL		3,603.59		2,603.59

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

Particulars	As At	As At
	31.03.2022	31.03.2021
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year fully paid up	2,60,35,923	1,65,35,923
Add: Shares issued during the year fully paid up	-	95,00,000
Add: Shares issued during the year partly paid up	4,00,00,000	-
Equity Shares at the end of the year	6,60,35,923	2,60,35,923

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 31.03.2022		As At 31.03.2021	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Ltd.	44,37,888	17.04	50,25,667	19.30
A. S. Patel Trust	13,71,500	5.27	13,71,500	5.27
Mr. Asgar S. Patel	22,04,510	8.46	31,04,510	11.92

Partly Paid Shares:

Name of the Shareholders	As At 31.03.2022		As At 31.03.2021	
	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, 2022.

14.4 Promoters Share Holding (including Partly Paid Shares)

Name of the Promoters	As At 31.03.2022		As At 31.03.2021	
	No. of Shares	% held	No. of Shares	% held
Mr. Asgar S. Patel	72,84,510	11.03	31,04,510	11.92
Mrs. Natasha Rajesh Pillai	15,52,257	2.36	4,72,257	1.82
Mrs. Yasmin Asgar Patel	8,01,924	1.21	6,04,572	2.32
Patel Holdings Ltd.	1,07,43,580	16.27	50,25,667	19.30
Wall Street Securities And Investments India Ltd.	12,00,544	1.82	5,65,559	2.17
A. S. Patel Trust	44,91,500	6.80	13,71,500	5.27
Wall Street Derivatives And Financial Services India Pvt. Ltd.	4,23,130	0.64	-	-
Natasha Construction Projects Private Ltd.	6,29,869	0.95	-	-
Total	2,71,27,314	41.08	1,11,44,065	42.80

	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
15 OTHER EQUITY		
Capital Reserve	542.69	542.69
Capital Redemption Reserve	18.60	18.60
Securities Premium Reserve		
As per last Balance Sheet	3,820.99	3,872.37
Less : Share Issue Expenses	88.34	51.38
	3,732.65	3,820.99
General Reserve		
As per last Balance Sheet	5,078.24	5,078.24
Less : Transferred to Contingency Reserve	1,010.46	-
	4,067.78	5,078.24
Other Reserve		
Contingency Reserve		
As per last Balance Sheet	21.69	50.07
Add : Transferred from Profit and Loss Account	-	1,200.00
Add : Transferred from General Reserve	1,010.46	-
	1,032.15	1,250.07
Less : Transfer to Statement of Profit and Loss Account	1,010.46	1,228.38
	21.69	21.69
Profit and Loss Account		
As per last Balance Sheet	606.70	1,817.75
Add : Profit for the year	227.27	5.49
	833.97	1,823.24
Less : Appropriations :		
Transferred to Contingency Reserve	-	1,200.00
Final Dividend on Equity Shares	26.04	16.54
(Dividend per share ₹. 0.10 (Previous Year ₹ 0.10))		
	807.93	606.70
Other Comprehensive Income		
As per last Balance Sheet	(1,030.89)	(1,130.26)
Add : Movement in OCI (Net) during the year	(38.47)	99.37
	(1,069.36)	(1,030.89)
TOTAL	8,121.98	9,058.02

Notes on Financial Statements for the Year Ended 31st March, 2022.

	As At 31.03.2022		As At 31.03.2021	
	Non Current ₹ in Lakhs	Current ₹ in Lakhs	Non Current ₹ in Lakhs	Current ₹ in Lakhs
16 BORROWINGS				
Secured				
Term Loan From Banks	827.91	131.31	927.66	49.74
Term Loan From Other Financial Institutions	422.81	13.89	457.44	13.00
	1,250.72	145.20	1,385.10	62.74
Unsecured				
Deposit Accepted From Public	218.85	277.92	491.40	686.36
	218.85	277.92	491.40	686.36
TOTAL	1,469.57	423.12	1,876.50	749.10
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 office premises located at:- Unit No. 504, 5th Floor, The Crescent Business Park, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072. 10 Flats at Bangalore. Unit No. 609 & 610 of The Avenue, Andheri, Mumbai - 400 059.			
16.3	Maturity Profile of Term Loan is set out below :			
	Upto 6 Months	More Than 6 months and upto 1 Years	More Than 1 Year and upto 5 Years	More Than 5 Years and upto 10 Years
				₹ in Lakhs
				More Than 10 Years
Secured Term Loan From Banks	65.66	65.65	827.91	-
Secured Term Loan From Other Financial Institutions	6.76	7.13	83.03	157.01
				182.77
			As at 31.03.2022	As at 31.03.2021
			₹ in Lakhs	₹ in Lakhs
17 OTHER FINANCIAL LIABILITIES				
Deposits*			328.49	307.86
TOTAL			328.49	307.86
			As at 31.03.2022	As at 31.03.2021
			₹ in Lakhs	₹ in Lakhs
18 DEFERRED TAX LIABILITY (NET)				
Deferred Tax Liability				
Related to Fixed Assets and Other			237.77	230.06
TOTAL			237.77	230.06
			As at 31.03.2022	As at 31.03.2021
			₹ in Lakhs	₹ in Lakhs
19 BORROWINGS				
Secured - Loans repayable on demand				
Working Capital Loans From Banks			2,911.23	3,506.75
Unsecured				
Loans From Other			-	50.44
TOTAL			2,911.23	3,557.19

Notes on Financial Statements for the Year Ended 31st March, 2022.

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) Basement, Ground, First, Second, Fifth and Sixth Floor of Patel House, Santacruz, Mumbai.
- 2) Unit Nos. 601 to 608 & 611 of The Avenue, Andheri, Mumbai.
- 3) Office Nos. 101 to 105 of Parijat Garden Commercial Complex, Thane.
- 4) Shop Nos. F/3/008/Ground Floor of EFF Jumbo CHS Ltd, Andheri, Mumbai.
- 5) Unit No. 31, Ground Floor of Adarsh Industrial Estate, Andheri, Mumbai.
- 6) Unit Nos. 307,308,309 & 310 in 3rd Floor, Vinayak Arcade, Survey No. 46/1 + 3C/4252 at Akurdi Village, Taluka Haveli, Pune.

	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
20 TRADE PAYABLES		
Others		
Less than 1 Year	383.09	183.37
TOTAL	<u>383.09</u>	<u>183.37</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 19th May, 2022 and hence the disclosure, if any under the said Act has not been made.

	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
21 OTHER FINANCIAL LIABILITIES		
Current Maturities of Public Deposits	272.45	674.95
Current Maturities of Term Loan Liabilities	145.20	62.74
Interest Accrued but not due on Public Deposits	29.76	66.55
Unclaimed Dividend	23.81	27.26
Application Money Received For Allotment Of Securities And Due For Refund	-	2.48
Unclaimed Matured Deposits and Interest Accrued thereon	21.27	28.66
Creditors for Capital Expenditure	43.68	5.85
TOTAL	<u>536.17</u>	<u>868.49</u>

	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
22 OTHER CURRENT LIABILITIES		
Staff Advance	46.07	44.50
Statutory Liabilities	58.31	92.86
Staff Liabilities	81.99	112.09
Liabilities for claims	23.23	23.23
Other Payables*	27.33	35.42
TOTAL	<u>236.93</u>	<u>308.10</u>

*Includes Agency payables etc.

	As at 31.03.2022 ₹ in Lakhs	As at 31.03.2021 ₹ in Lakhs
23 PROVISIONS		
Provisions for Leave Encashment	22.39	36.57
Provisions for Gratuity	53.41	(0.40)
TOTAL	<u>75.80</u>	<u>36.17</u>

Notes on Financial Statements for the Year Ended 31st March, 2022.

	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2021 ₹ in Lakhs
24 REVENUE FROM OPERATIONS		
Sale of Services		
Freight	306.65	307.20
Co Loading and Cargo Income	22,045.98	20,448.07
Commission	934.40	469.66
Membership And Subscription Fees - Income	114.45	-
TOTAL	23,401.48	21,224.93
	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2021 ₹ in Lakhs
25 OTHER INCOME		
Interest Income	143.39	122.71
Dividend Income	46.60	42.53
Other Non Operating Income	124.43	340.12
TOTAL	314.42	505.36
	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2021 ₹ in Lakhs
26 OPERATING COST		
Taxes and Permits	-	2.00
Sundry Airport Expenses	48.56	22.52
Line Haul Transportation Expenses	193.00	138.83
Cargo Freight Charges	19,530.18	17,776.43
Handling Charges	1,054.62	918.51
Packing Materials Expenses	1.89	2.59
Miscellaneous Operating Expenses	215.35	126.45
TOTAL	21,043.60	18,987.33
	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2021 ₹ in Lakhs
27 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	969.59	1,023.45
Contribution to Provident and Other Funds	91.80	95.59
Staff Welfare Expenses	20.96	14.88
TOTAL	1,082.35	1,133.92

Notes on Financial Statements for the Year Ended 31st March, 2022.

27.1 Defined obligations - Disclosures as per Indian Accounting Standard 19 are as under,

	Gratuity		Leave	
	2021 - 22 ₹ in Lakhs	2020 - 21 ₹ in Lakhs	2021 - 22 ₹ in Lakhs	2020 - 21 ₹ in Lakhs
(A) Reconciliation of changes in present value of obligations				
At the beginning of the year	380.91	421.95	81.26	88.18
Current service cost	19.68	23.78	8.04	8.58
Interest cost	26.66	30.59	5.69	6.17
Actuarial (gain) / loss	58.90	(5.70)	16.63	16.29
Benefits paid	(29.22)	(89.71)	(33.69)	(37.96)
At the closing of the year	456.93	380.91	77.93	81.26
(B) Reconciliation of changes in fair value of plan assets				
At the beginning of the year	381.31	318.76	44.69	39.50
Expected return on plan assets	28.16	27.32	3.22	3.25
Contributions	23.27	124.94	41.32	39.90
Benefits paid	(29.22)	(89.71)	(33.69)	(37.96)
Actuarial (gain) / loss	-	-	-	-
At the closing of the year	403.52	381.31	55.54	44.69
(C) Reconciliation of fair value of plan assets				
At the beginning of the year	381.31	318.76	44.69	39.50
Actual return on plan assets	28.16	27.32	3.22	3.25
Contributions	23.27	124.94	41.32	39.90
Benefits paid	(29.22)	(89.71)	(33.69)	(37.96)
At the closing of the year	403.52	381.31	55.54	44.69
Funded status	(53.41)	0.40	(22.39)	(36.57)
Excess of actual over estimated return on plan assets	-	-	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)				
(D) Actuarial Gain / Loss recognized				
Actuarial (gain) / loss on obligations	(58.90)	5.70	(16.63)	(16.29)
Actuarial (gain) / loss for the year - Plan Assets	-	-	-	-
Actuarial (gain) / loss on obligations	58.90	(5.70)	16.63	16.29
Actuarial (gain) / loss recognized in the year	58.90	(5.70)	16.63	16.29
(E) The amount to be recognized in the Balance Sheet and Statement of Profit and Loss				
Present value of obligations as at the end of year	456.93	380.91	77.93	81.26
Fair value of plan assets as at the end of year	403.52	381.31	55.54	44.69
Funded Status	(53.41)	0.40	(22.39)	(36.57)
Net assets / (liability) recognized in Balance Sheet	(53.41)	0.40	(22.39)	(36.57)
(F) Expenses recognised in statement of Profit and Loss				
Current service cost	19.68	23.78	8.04	8.58
Interest cost	26.66	30.59	5.69	6.17
Expected return on plan assets	(28.16)	(27.32)	(3.22)	(3.25)
Net Actuarial (gain) / loss recognised in the year	58.90	(5.70)	16.63	16.29
Expenses recognised in Statement of Profit and Loss	77.08	21.35	27.14	27.79

Notes on Financial Statements for the Year Ended 31st March, 2022.

	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2021 ₹ in Lakhs
28 FINANCE COSTS		
Interest Expense	483.06	698.26
Other Borrowing Costs	51.43	60.53
TOTAL	534.49	758.79
	For the Year Ended 31.03.2022 ₹ in Lakhs	For the Year Ended 31.03.2021 ₹ in Lakhs
29 OTHER EXPENSES		
Electricity Charges	26.72	19.99
Rent	79.23	68.28
Repair to Buildings	5.13	14.57
Insurance	22.63	16.78
Printing and Stationery	22.26	17.25
Postage and Telegram, Internet charges	1.37	1.35
Conveyance and Travelling	30.35	22.90
Telephone and Telex	18.53	19.27
Rate and Taxes	31.02	7.24
Legal and Professional Fees	176.61	234.25
Auditors' Remuneration (Refer Note No. 31)	19.30	19.30
Advertisement, Publicity and Business Promotion	7.27	4.23
Directors' Sitting Fees	9.85	9.48
Corporate Social Responsibility Expenditure (Refer Note No. 32)	-	3.00
Miscellaneous Expenses	118.77	129.71
Bad Debts Written Off	1,010.46	1,228.38
Less : Transfer from Contingency Reserve	(1,010.46)	(1,228.38)
TOTAL	569.04	587.60
30 EARNINGS PER SHARE (EPS)	2021-22	2020-21
A) Net Profit After Tax for the year (₹ in Lakhs)	227.27	5.49
B) Calculation of Weighted Average Number of Equity Share of ₹ 10 each		
i) Number of shares at the beginning of the year	2,60,35,923	1,65,35,923
ii) Total number of shares outstanding at the end of the year	6,60,35,923	2,60,35,923
iii) Weighted Average Number of Equity Shares outstanding during the year	2,95,70,170	1,67,96,197
C) Basic Earning per share (in ₹)	0.77	0.03
D) Diluted Earning per share (in ₹)	0.57	0.03
E) Nominal Value of Shares (in ₹)	10.00	10.00

Notes on Financial Statements for the Year Ended 31st March, 2022.

31. Payment to Auditors :

Particulars	For the Year 2021 – 22 ₹ Lakhs	For the Year 2020 – 21 ₹ 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
Total	19.30	19.30

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 has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under Schedule VII of the Companies Act, 2013.

- I. Company is not liable under the Act for Contribution towards CSR in the FY 2021 – 22 and PY 2020 – 21.
- II. Amount spent by the Company during the year on purpose towards corporate social responsibility (CSR) is ₹ Nil (Previous Year ₹ 3.00/- Lakhs)

33. Earnings and Expenditure in Foreign Currency :

Particulars	For the Year 2021 – 22 ₹ in Lakhs	For the Year 2020 - 21 ₹ in Lakhs
Earnings in Foreign Currency :		
Air Freight Billing and Other expenses (Net)	--	--
Total	--	--
Expenditure in Foreign Currency :		
Membership and Subscription Fees	0.51	0.51
Travelling	0.41	--
Total	0.92	0.51

34. Contingent Liabilities :

- i. Estimated amount of contracts remaining to be executed on capital expenditure and not provided for as on 31st March, 2022 ₹ 3.01 Lakhs (Previous Year ₹ 58.21 Lakhs).
 - ii. Counter guarantees given to Banks against credit facilities ₹ 541.15 Lakhs (Previous Year ₹ 516.15 Lakhs).
 - iii. Claims against the Company not acknowledged as debts ₹ 528.93 Lakhs (Previous Year ₹ 625.93 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. Accordingly, no provision has been made for any loss, which may occur on this account.
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, which has been relied upon by the auditors.
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, 2022.

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

Ms. Jasmin Lalla

Mr. Deepak Keni

Ms. Sweta Parekh

- 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	
		21-22	20-21	21-22	20-21	21-22	20-21	21-22	20-21
	Transactions during the year								
1.	Rent Received	--	--	--	--	--	--	--	--
2.	Consultancy Fees	--	--	25.00	35.00	--	--	--	--
3.	Remuneration Paid	--	--	--	--	112.07	84.86	--	--
4.	Inter Corporate Deposit Repaid	--	--	--	--	--	--	--	200.00
	Balance as at								
5.	Property Deposit Given								
	A S Patel Trust	--	--	--	--	--	--	100.00	100.00
6.	Consultancy Fees Payable								
	Mr. A. S. Patel	--	--	48.05	46.20	--	--	--	--
7.	Remuneration Payable	--	--	--	--	--	5.50	--	--
8.	Interest on ICD Payable								
	Natasha Construction Projects Pvt. Ltd.	--	--	--	--	--	--	--	2.10

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, 2022.

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. **Ratio :**

Sr. No.	Particulars	As at 31st March 2022	As at 31st March 2021	Variance	Numerator	Denominator
A	Current Ratio	2.80	2.59	8.11%	Total Current Assets	Total Current Liability
B	Debt-equity Ratio	0.41	0.53	-22.73%	Debt consist of Borrowings and Leased Liability	Total Equity
C	Debt Service Coverage Ratio	0.65	0.46	42.16%	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	0.077	0.003	2249.50%	Net Profit After Tax - Preference Dividend (if any)	Average Shareholder's Equity
E	Inventory Turnover Ratio	NA	NA			
F	Trade Receivables Turnover Ratio	2.97	2.35	26.66%	Net Credit Sale	Average Account Receivable
G	Trade Payables Turnover Ratio	74.30	22.23	234.24%	Net Credit Purchase(Operating Cost)	Average Trade Payable
H	Net Capital Turnover Ratio	2.65	2.33	13.32%	Net Sale	Average Working Capital
I	Net Profit Ratio	1.02%	0.03%	3740.77%	Net Profit (After Tax)	Sales
J	Return on Capital Employed	0.045	0.043	4.10%	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 sufficient liquidity.

Net Profit Ratio – Improved due to increase in turnover.

44. **Statement of Other Comprehensive Income :**

(₹ In Lakhs)

Particulars	FY 2021 - 22	FY 2020 - 21
Item that will not be reclassified to Statement of Profit and Loss		
Leave Encashment	27.37	45.45
Gratuity Expense	81.36	67.33
(Gain)/Loss on FVTOCI on Investments	(70.26)	(212.15)
Total	38.47	(99.37)

Notes on Financial Statements for the Year Ended 31st March, 2022.

45. Unclaimed Dividend :

Details of Unclaimed Dividend

(₹ In Lakhs)

Financial Year	As at 31st Mar, 2022	As at 31st Mar, 2021
FY 2013-14	-	4.04
FY 2014-15	3.92	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	2.67	2.67
FY 2019-20	0.60	0.60
FY 2020-21	0.59	-
Total	23.81	27.26

46. Right Issue :

During the year the Company has received ₹10 Crores against Rights Issue towards first call money @ ₹ 2.50 per share, out of the total proceeds of ₹ 10 Crores, the Company has utilised ₹ 0.88 Crores towards payment of right issue expenses and the balance amount of ₹ 9.12 Crores is utilised for reducing debt and thereby saving interest cost.

During the previous year, the Company received ₹ 9.50 Crores against Rights issue. Out of the proceed of ₹ 9.50 Crores, the Company utilised ₹ 0.51 Crores towards payment of right issue expenses and the balance amount of ₹ 8.99 Crores is utilised as per objects of the issue for repayment of secured loans/ unsecured loans availed by the Company and for other general corporate purposes.

The balance call money of ₹7.50 per share as per the terms of the right issue will be called from the eligible shareholders as on the record date within the statutory timeline.

47. 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)

For and on behalf of the Board of Directors,

HITESH SHAH
Partner
Membership No. 040999

Hari Nair
Managing Director
DIN-02362137

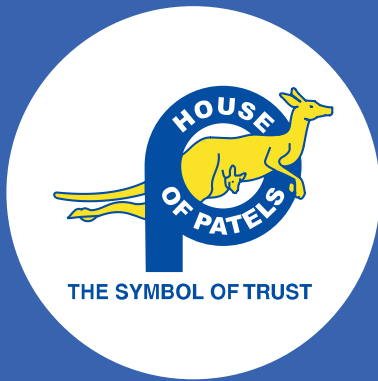
Farukh Wadia
Director
DIN-00097162

Mahesh Fogla
Director
DIN-05157688

Mumbai,
Dated : 19th May, 2022

Deepak Keni
Chief Financial Officer

Sweta Parekh
Company Secretary



PATEL

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