

PILL: SEC: NBA: 22-23/17

25th May, 2025

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

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

SCRIP CODE: 526381

PATINTLOG

Dear Sirs,

Sub.: Submission of Audited Financial Results for the quarter and year ended 31st March, 2023 with Audit Report thereon.

Please find enclosed herewith the Audited Financial Results for the quarter and year ended 31st March, 2023 along with the Audit Report issued by the Statutory Auditors on Audited Financial Results and the Declaration required in terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. The said Results have been approved by the Board of Directors of the Company at their Meeting held today i.e. 25th May, 2023.

Kindly take the document on record

Yours' faithfully,
For **PATEL INTEGRATED LOGISTICS LIMITED**

(AVINASH PAUL RAJ)
COMPANY SECRETARY



CC with enclosures to:
The Calcutta Stock Exchange Ltd.

25th May, 2023

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PATINTLOG

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

DECLARATION

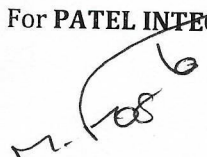
This is to confirm that M/s Hitesh Shah & Associates, Chartered Accountant (Firm Registration No.103716W), the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the Standalone Audited Financial Results for the year ended on 31st March, 2023.

This declaration is given in compliance to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the declaration on your records.

Yours' Faithfully

For **PATEL INTEGRATED LOGISTICS LIMITED**


MAHESH FOGLA
DIRECTOR


JASMIN LALLA
DIRECTOR



Encl.: as above

C.C. to:
The Calcutta Stock Exchange Ltd.

HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No.208, 2nd Floor, Plot No.26, Shalimar Miracle, Opp. City Centre, Next to Sardar Patel Hall, Jawahar Nagar, Goregaon (W), Mumbai-400 062. Tel : 28745501 / 28744782. Mobile No. 98211 40636
Email : ca.hsa1988@gmail.com / hiteshshahansassociates@gmail.com

Independent Auditor's Report on Quarterly Financial Results and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
Board of Directors of
Patel Integrated Logistics Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Patel Integrated Logistics Limited (the "Company") for the quarter ended March 31, 2023 and for the year to date results for the period from April 1, 2022 to March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 and the Code of Ethics. We believe that the audit evidence

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obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

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professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No: 103716W

 Digitally signed
by Hiteshkumar
Manharlal Shah

Hitesh Shah, Partner
Membership No: 040999
Mumbai,
May 25, 2023
UDIN:

PATEL INTEGRATED LOGISTICS LIMITED

Regd. Office: "Patel House", 5th Floor, 48-Gazdar bandh, North Avenue Road, Santacruz (West), Mumbai – 400 054.
Tel No.:022-26050021, 26052915, Fax No.:022-26052554, Website: www.patel-india.com CIN: L71110MH1962PLC012396

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

	Particulars	(Rs. in Lakhs)				
		For the quarter ended			For the year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from Operations	6403.51	6105.40	6494.52	27785.63	23401.48
	Other Operating Income	9.70	9.70	9.24	42.17	30.18
	Total Income from operations	6413.21	6115.10	6503.76	27827.80	23431.66
2	Other Income	95.49	31.31	42.84	200.72	250.53
3	Total Revenue	6508.70	6146.41	6546.60	28028.52	23682.19
4	Expenses					
	a) Operation cost	5778.67	5362.83	5721.39	24927.40	21009.89
	b) Employees benefits Expenses	308.63	299.49	272.23	1229.65	1082.35
	c) Finance Costs	71.00	135.80	122.20	477.37	534.49
	d) Depreciation and amortization Expenses	70.12	71.04	72.43	291.95	263.24
	e) Administrative & Other Expenses	170.33	168.71	159.38	638.03	569.04
5	Total Expenses	6398.75	6037.87	6347.63	27564.40	23459.01
6	Profit before exceptional and extraordinary items and Tax (3-5)	109.95	108.54	198.97	464.12	223.18
7	Exceptional items	-	-	-	-	-
8	Profit before Tax (6+7)	109.95	108.54	198.97	464.12	223.18
9	Tax Expense					
	a) Current	19.58	(10.00)	(4.48)	19.58	-
	b) Deferred	(46.78)	2.01	(10.41)	(45.14)	7.71
	c) (Excess) / Short Provision for Taxation of earlier years	-	-	-	-	(11.80)
10	Net Profit for the period (8-9)	137.15	116.53	213.86	489.68	227.27
11	Other Comprehensive Income net of taxes (OCI) Items that will not be reclassified to Profit and Loss (net of tax)	(77.97)	(13.37)	(132.92)	(142.97)	(38.47)
12	Total Comprehensive Income (after Tax) (10+11)	59.18	103.16	80.94	346.71	188.80
13	Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-)	6603.59	6413.32	3603.59	6603.59	3603.59
14	Reserves excluding Revaluation Reserve				5274.06	8121.98
15	Earnings per share (EPS for 3 months' period is not annualised)					
	a) Basic (in ₹)	0.32	0.32	0.72	1.13	0.77
	b) Diluted (in ₹)	0.21	0.18	0.53	0.74	0.57

See accompanying note to the financial results.



PATEL INTEGRATED LOGISTICS LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023:

(Rs. in Lakhs)

	As at	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	4960.67	5142.67
b) Capital work-in-progress	16.42	13.78
c) Investment Property	504.59	514.31
d) Intangible assets	43.10	33.54
e) Financial assets:		
i) Non-current Investments	270.25	285.26
ii) Loans	58.99	54.53
iii) Other Financial Assets	275.95	275.95
f) Other Non-Current Assets	--	--
Total Non-Current Assets	6129.97	6320.04
Current Assets		
a) Inventories	--	--
b) Financial assets:		
i) Current Investments	248.46	305.94
ii) Trade receivables	7385.53	6433.55
iii) Cash and cash equivalents	726.22	1232.04
iv) Bank Balance other than above	1689.85	935.26
v) Loans	--	--
vi) Other Financial Assets	151.48	147.65
c) Other current assets	873.24	2530.14
Total Current Assets	11074.78	11584.58
TOTAL ASSETS	17204.75	17904.62
EQUITY AND LIABILITIES		
Equity:		
a) Equity share capital	6494.83	3603.59
b) Other equity	5274.06	8121.98
Total Equity	11768.89	11725.57
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	1383.21	1469.57
ii) Other Financial Liabilities	328.86	328.49
(b) Deferred Tax liabilities (net)	183.19	237.77
Total Non-current liabilities	1895.26	2035.83
Current liabilities		
a) Financial liabilities		
i) Borrowings	1523.73	3056.43
ii) Trade Payables	1449.54	383.09
iii) Other financial liabilities	283.90	390.97
b) Other current liabilities	232.27	236.93
c) Provisions	51.16	75.80
Total Current liabilities	3540.60	4143.22
TOTAL EQUITY AND LIABILITIES	17204.75	17904.62



PATEL INTEGRATED LOGISTICS LIMITED

(Rs. in Lakhs)

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH 2023				
	31.03.2023	31.03.2023	31.03.2022	31.03.2022
	Rupees	Rupees	Rupees	Rupees
A: CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax		464.12		223.18
Adjusted For :				
Profit / Loss on Sale / Discard of Assets (Net)	(3.89)		(27.00)	
Depreciation	291.95		263.24	
(Net gain) / Loss on Sale of Current/Non-Current Investments	--		46.91	
Dividend Income	(21.99)		(46.60)	
Interest Income	(78.25)		(143.39)	
Finance Cost	477.37		534.49	
		665.19		627.65
Operating Profit Before Working Capital Changes		1129.31		850.83
Adjusted For :				
Trade and Other Receivables	(1387.92)		167.09	
Trade and Other Payables	(627.43)		(240.74)	
		(2015.35)		(73.65)
Cash Generated from Operations		(886.04)		777.18
Taxes Received / (Paid) (Net)	450.10		137.81	
		450.10		137.81
Net Cash from Operating Activities		(435.94)		914.99
B: CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets		(112.88)		(671.13)
Sale of Fixed Assets		6.98		57.05
(Purchase) / Sale of Current / Non-Current Investment (Net)		32.42		371.08
Movement in Fixed Deposits (Net)		72.25		(63.07)
(Increase) / Decrease in Capital Work in Progress		(2.63)		64.58
Interest Received		74.42		142.31
Dividend Received		21.99		46.60
Net Cash (used in) Investing Activities		92.55		(52.58)
C: CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Public Deposits (Net)		(269.15)		(680.99)
Proceeds from Right Issue		2891.24		1000.00
Rights Share Issue Expenses		(34.23)		(88.34)
Proceeds from Long Term Borrowings (Net)		260.82		(51.92)
Interest Paid		(487.20)		(572.72)
Dividend Paid		(36.04)		(26.04)
Net Cash (used in) / from Financing Activities		2325.44		(420.01)
Net Increase / (Decrease) in Cash and Cash Equivalents		1982.05		442.40
Opening Balance of Cash and Cash Equivalents		(882.78)		(1325.18)
Closing Balance of Cash and Cash Equivalents		1099.27		(882.78)

Cash and Cash Equivalents do not include Fixed Deposits with Banks earmarked against Public Deposits and Current Maturities of Term Loan Liabilities.



Notes:

1. The financial results of the Company for the year ended March 31, 2023 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 25, 2023.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The figures in respect of standalone results for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the full financial year up to March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, which were subjected to limited review.
4. Trade Receivable of Rs 7385.53 lakhs is as per prevailing Industry norms.
5. The Board of Directors have recommended a Dividend of Rs. 0.10 per fully paid share of Rs 10/- each of the Company for the year ended March 31, 2023 subject to necessary approval by the members of the Company in the ensuing Annual General Meeting. The lower rate of Dividend of Rs 0.10 per fully paid share of Rs 10/- each is recommended to conserve the resources to pay the debts of the Company.
6. 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.
7. The Reminder cum forfeiture notice call money of Rs 7.50 per share amounting to Rs 8150917.50/-was utilized for repayment of debts after paying off rights issue expense as mentioned in offer letter.
8. The balance call money of Rs.7.50 per share as per the terms of the right issue was called from the eligible shareholders as on the record date. Balance call money was not paid by 3759 shareholders holding 1450177 shares. Accordingly, application money paid by these shareholders amounting to Rs 3625442.50 was subsequently forfeited as per approval received on April 10, 2023.
9. Previous period's and year's figures have been regrouped / re-arranged /reclassified, wherever necessary, to make them comparable.

By Order of the Board
For PATEL INTEGRATED LOGISTICS LIMITED



M. Fogla
(MAHESH FOGLA)
WHOLETIME DIRECTOR

PLACE: MUMBAI
DATE: May 25, 2023