

PILL:SEC: NBA: 20-21/23

4th September, 2020

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 58th Annual General Meeting and Annual Report for the Financial year 2019-2020.

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 58th AGM for the financial year 2019-20, which is being sent through electronic mode to the Members. Notice of the AGM and Annual Report for the financial year 2019-2020 is also available on the website of the Company at www.patel-india.com.

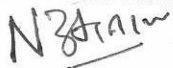
The details required pursuant to the provisions of the Companies Act, 2013 and listing Regulations are provided as under:

Sr.No.	Particulars	Details
1.	The date for reckoning voting rights of the Members i.e. cut-off date	22 nd September, 2020
2.	Date of Dispatch of Notice of AGM and Annual Report (in electronic)	04 th September, 2020
3.	Date and time of commencement of remote e-voting	26 th September, 2020 at 09.00 a.m. IST
4.	Remote e-voting shall not be allowed beyond given the date and time/end of remoting e-voting	28 th September, 2020 at 05.00 p.m. IST

Kindly acknowledge and take on record the same.

Thanking you

For PATEL INTEGRATED LOGISTICS LIMITED


Nitin Akolkar
Company Secretary

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

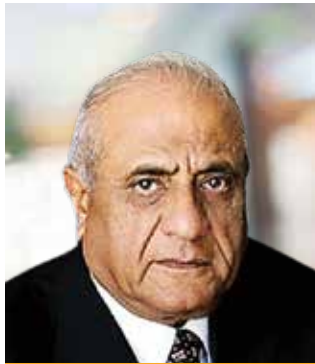


58TH ANNUAL REPORT
2019- 2020

PATEL INTEGRATED LOGISTICS LTD.®

PATEL AIRFREIGHT | PATEL ON-BOARD COURIER | PATEL WAREHOUSE

Chairman Emeritus



Mr. Asgar S. Patel

Board of Directors



Mr. Syed K. Husain
Vice Chairman



Mr. Farukh S. Wadia
Director



Mr. Vilas P. Unavane
Director



Mr. Rajesh K. Pillai
Director



Mrs. Jasmine D. Mehta
Director



Mr. Ramakant K. Kadam
Director

CHAIRMAN EMERITUS

Asgar S. Patel

BOARD OF DIRECTORS

Syed K. Husain	Whole-Time Director
Farukh S. Wadia	Independent Director
Vilas P. Unavane	Independent Director
Rajesh K. Pillai	Non Executive Director
Jasmine D. Mehta	Independent Director
Ramakant K. Kadam	Independent Director

CHIEF FINANCIAL OFFICER

Mahesh Fogla

COMPANY SECRETARY

Nitin B. Akolkar

AUDITORS

Hitesh Shah & Associates
Chartered Accountants

BANKERS

HDFC Bank
DCB Bank
IndusInd Bank

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
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai-400059.

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58th Annual General Meeting

Tuesday, the 29th day of September, 2020 at 11.00 a.m. through Video Conferencing (VC)/
Other Audio Visual Means (OAVM).

NOTICE

NOTICE is hereby given that the 58th Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED will be held on Tuesday the 29th day of September, 2020 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 Corporate Office of the Company at Natasha 52, Hill Road, Bandra (West), Mumbai- 400050.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss Account & Cash Flow Statement for the year ended 31st March, 2020 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, 2020.
3. To appoint a Director in place of Mr. Rajesh Pillai (DIN: 00224193), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mrs. Jasmine D. Mehta (DIN: 05220159) as an Independent 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 in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Jasmine D. Mehta (DIN: 05220159), who was appointed as an Additional Director of the Company with effect from 4th December, 2019, pursuant to Section 161 of the Act and Article 135 of the Articles of Association of the Company and who has submitted the declaration that she meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1(one) year with effect from 4th December, 2019 to 3rd December, 2020.”

5. **Appointment of Mr. Ramakant Kadam (DIN: 03575629) as an Independent 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 in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramakant Kadam (DIN: 03575629), who was appointed as an Additional Director of the Company with effect from 30th June, 2020, pursuant to Section 161 of the Act and Article 135 of the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1(one) year with effect from 30th June, 2020 to 29th June, 2021.”

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (‘the Act’) relating to the Special Business to be transacted at the Annual General Meeting (‘AGM’) is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs (‘MCA’) allowed conducting Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’) or Other Audio Visual Means (‘OAVM’) and dispensed personal presence of the Members at the Meeting. Accordingly, the same with MCA issued Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 (hereinafter collectively referred to as ‘MCA Circulars’) and Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (hereinafter referred to as ‘SEBI Circular’) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 58th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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.
4. 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.
5. 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.
6. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
7. 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
8. 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, M/s Bigshare Services Pvt Ltd at following link given below: <https://www.bigshareonline.com/InvestorRegistration.aspx>
9. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2020 to 29th September, 2020 (both days inclusive).
10. Members seeking any information with regards to annual accounts are requested to write to the Company in advance so as to enable the management to keep the information ready.
11. Those Members who have not encashed their dividend warrants for the financial years 2012-13 to 2018-19 are requested to return the time barred dividend warrants or forward their claims to the Company or the Registrar & Share Transfer Agent (RTA) of the Company.
12. The Company has transferred the unclaimed dividends, upto 2011-12 to the Investor Education and Protection Fund (the Fund) established by the Central Government. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the rules made thereunder, final dividend for the year 2012-13 which remains unclaimed for a period of 7 years is due for transfer to the Fund. Pursuant to applicable provisions of the Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the Rules, shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

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
13. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

14. In accordance with the amendments to Regulation the Securities and Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited and Central Depository Services (India) Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, facilitate convenience and safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
15. Members are requested to send their PAN and Bank Account details to the Share Transfer Agent of the Company at 'Bigshare Services Private Limited', 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai-400059. This is to avoid the fraudulent encashment of dividend warrants.
16. 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 Agent of the Company at 'Bigshare Services Private Limited', 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai-400059. Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants about the NECS mandates.

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 2019-20 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 2019-20 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

17. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs in writing to the Share Transfer Agent of the Company at 'Bigshare Services Private Limited', 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai-400059.

18. CDSL e-Voting System – For Remote e-voting and e-voting during AGM:

1. 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.
 2. **The instructions for members for voting electronically are as under:-**
 - (i) The voting period begins on 26th September, 2020 at 9.00 a.m. IST and ends on 28th September, 2020 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September, 2020 the cut-off date (record date), 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) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) 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.
- OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the PATEL INTEGRATED LOGISTICS LIMITED.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 Secretary at n_akolkar@patel-india.com or to STA at investor@bigshareonline.com or info@bigshareonline.com
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company Secretary at n_akolkar@patel-india.com or to STA at investor@bigshareonline.com or info@bigshareonline.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/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 n_akolkar@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 n_akolkar@patel-india.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those 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.
3. 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.
4. Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xix) Note for Non – Individual Shareholders and Custodians

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; n_akolkar@patel-india.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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.

3. Other instructions:

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.patel-india.com and on the website of CDSL www.cdslindia.com within 2 days of the passing of the Resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

- i. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on cut-off date i.e. 22nd September, 2020 may follow the same procedure as mentioned above for e-voting.
- ii. Any person who is not a member of the Company as on cut-off date i.e. 22nd September 2020, should treat this Notice for information purposes only.

Registered Office:

Patel House, 5th Floor,
Plot No.48, Gazdarbandh,
North Avenue Road,
Santacruz (west),
Mumbai-400 054.
Mumbai, 28th August, 2020

By order of the Board,

(Nitin B. Akolkar)
Company Secretary
ACS-22511

Explanatory Statement

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

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.4 and 5 of the accompanying Notice.

Item No. 4

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Jasmine D. Mehta (DIN: 05220159), as an Additional Director (Independent Director) of the Company, with effect from 4th December, 2019 under Section 149, 150 and 152 of the Companies Act, 2013. Mrs. Jasmine D. Mehta shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Mehta signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mrs. Mehta. In the opinion of the Board, Mrs. Mehta fulfils the conditions as set out in Section 149(6) and Schedule IV of the

Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Mrs. Mehta 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.

A brief profile of Mrs. Mehta, including nature of her expertise, is provided in this Report.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Mehta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Jasmine Mehta as an Independent Director for period of 1 (one) year with effect from 4th December, 2019 for the approval by the Members of the Company.

Except Mrs. Jasmine Mehta, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ramakant Kadam (DIN: 03575629), as an Additional Director (Independent Director) of the Company, with effect from 30th June, 2020 under Section 149, 150 and 152 of the Companies Act, 2013. Mr. Kadam shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Kadam signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Kadam. In the opinion of the Board, Mr. Kadam fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Mr. Kadam is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

A brief profile of Mr. Kadam, including nature of his expertise, is provided in this Report.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Kadam as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ramakant Kadam as an Independent Director for period of 1 (one) year with effect from 30th June, 2020 for the approval by the Members of the Company.

Except Mr. Ramakant Kadam, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Registered Office:

Patel House, 5th Floor,
Plot No.48, Gazdarbandh,
North Avenue Road,
Santacruz (west),
Mumbai-400 054.
Mumbai, 28th August, 2020

By order of the Board,

(Nitin B. Akolkar)
Company Secretary
ACS-22511

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

Particulars	Mrs. Jasmine D. Mehta	Mr. Ramakant K. Kadam	Mr. Rajesh K. Pillai
DIN	05220159	03575629	00224193
Age	52 years	62 years	51 years
Qualifications	B.Com, C.A. CPA (USA)	B.Com.(Hons.), BGL (Bombay University)	B.Sc.
Expertise	Presently she is Associate Professor in Sydenham College of Commerce & Economics for last 22 years. She has also worked with Reliance Capital Ltd. She has expertise in the field of Accounts and Finance, Income Tax and Audit.	He is International Human Resources & Administration Management professional with more than 35 years of outstanding multifaceted experience in Public Relations, Personnel, Administration, Legal & Operations management, including 20+ years on the corporate level within the global arena across diverse industries.	Has more than 20 years of experience in the field of Construction, Logistics and Finance.
Particulars Of Appointment / Re-Appointment	The Board of Directors appointed her as an Additional Director (Independent Director) with effect from 4 th December, 2019. The Company has received notice under Section 160 of the Companies Act, 2013 signifying her candidature as an Independent Director of the Company. It is proposed to appoint her as the Independent Director of the Company.	The Board of Directors appointed him as an Additional Director (Independent Director) with effect from 30 th June, 2020. The Company has received notice under Section 160 of the Companies Act, 2013 signifying his candidature as an Independent Director of the Company. It is proposed to appoint her as the Independent Director of the Company.	Non Executive Non Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting. It is proposed to re-appoint Mr. Pillai as the Director of the Company.
No. of shares held in the Company	Nil	4200 shares	Nil
Other Directorships as on 31 st March, 2020	<ul style="list-style-type: none"> Patel Holdings Ltd P. B. Engineering Works Private Limited 	Nil	<ul style="list-style-type: none"> Patel Holdings Limited Wall Street Derivatives and Financial Services (India) Pvt. Ltd Patel Real Estate Developers Pvt. Ltd Natasha Homes Pvt. Ltd Natasha Construction Projects Pvt. Ltd Vaikom Builders and Properties Pvt. Ltd Poothotta Builders and Properties Pvt. Ltd Riverdale Hospitality Pvt. Ltd Natasha Abode Pvt. Ltd Cana Glass Limited Natasha Capital Private Limited Wall Street Securities and Investments (India) Limited Parkside Construction Pvt Ltd Brahmamangalam Builders and Properties Private Limited
*Chairmanship(s) / Membership(s) of Committees as on 31 st March, 2020	Audit Committee <ul style="list-style-type: none"> Patel Holdings Limited (Chairman) 	Nil	Nomination and Remuneration Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member)

DIRECTORS' REPORT

To,

The Members of the Company

Your Directors have pleasure in presenting their 58th Annual Report and audited statement of accounts of the Company for the financial year ended 31st March, 2020.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended 31st March, 2020 is summarized below:

(₹ in lakhs)

	2019-20	2018-19
Income		
Revenue From Operations	34740.93	44774.83
Other Income	646.56	559.19
Total Income	35387.49	45334.02
Expenses		
Operating Cost	30816.66	37909.52
Employee Benefits Expense	1879.84	3076.34
Finance Costs	738.90	837.30
Depreciation and Amortization Expense	390.57	463.39
Other Expenses	1235.05	2307.66
Total Expenses	35061.02	44594.21
Profit before exceptional and extraordinary items and Tax	326.47	739.81
Exceptional items	957.28	--
Profit/(Loss) before Tax	1283.75	739.81
Provision for Tax	209.69	107.27
Profit/(Loss) after Tax	1074.06	632.54
Other comprehensive income		
Item that will not be reclassified to Statement of Profit and Loss	760.55	364.05
Income tax relating to item that will not be reclassified to Statement of Profit and Loss	(56.69)	(23.58)
Total Other Comprehensive Income	(703.86)	(340.47)
Total Comprehensive Income for the year	370.20	292.07

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 2019-20 your Company posted the total comprehensive income of ₹ 3.70 cr. for the year ended 31st March, 2020 as compared to ₹ 2.92 cr. for the year ended 31st March, 2019. Income from operations for the year ended 31st March, 2020 was ₹ 347.41 cr. as compared to ₹ 447.75 cr. for the year ended 31st March, 2019. Net Worth stood at ₹ 119.03 cr. Basic and Diluted EPS was ₹ 6.50.

During the financial year 2019-20, the Company has divested its Patel Roadways Division on a going concern basis to Innovative Logistics Service Private Limited, a subsidiary of Stellar Value Chain Solutions Pvt. Ltd. by way of "slump sale", for a consideration of ₹ 34.00 cr. with effect from 1st July, 2019. The consideration is used for retiring of part of existing loans and reduce corresponding overheads thereby strengthening the profitability of the Company.

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.



In March 2020, the World Health Organization declared COVID-19 to be a pandemic and several restrictions have been imposed by the Governments across the globe on the travel, goods movement and transportation, considering public health and safety measures. Considering that your Company's business operations were disrupted. Air cargo business operations were largely affected due to limited operation of Airlines.

The future impact of COVID-19 on operations of the Company largely depends upon how fast the Airline operations are resumed back to normal for Air cargo operations. This depends upon severity of the pandemic.

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:

There is no subsidiary of company as on 31st March, 2020. The Company does not have any Associate or Joint Venture Company as on 31st March, 2020.

TRANSFER TO RESERVES:

Your Company has transferred ₹ 1.00 crore to the general reserve and ₹ 5.00 crore 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, 2020. The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend payout for the year under review has been formulated after consideration of Company's long term objectives of growth and also for conservation of resources for diversification.

OPERATIONS AND FUTURE OUTLOOK:

The Company will continue to focus and undertake 'air cargo' business and 'warehousing' business. The Company's air cargo business performed satisfactory during the year 2019-20. The outbreak of COVID-19 pandemic had an impact on the businesses of the Company. 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 Construction of warehouse facility at Bangalore on 2.20 acres of land is already completed. The Company also has 3.00 acres of land in Chennai for construction of warehouse facility.

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 also enjoys a credit line for buying the trucks on deferred payment guarantee basis. 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 ₹1175.62 lacs as on 31st March, 2020. There were no unpaid or overdue deposits as on 31st March, 2020, other than unclaimed Deposits and interest accrued thereon aggregating ₹ 44.21 lacs out of which nothing is outstanding for the period of more than seven years and liable to be transfer to Investor Education and Protection Fund.

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

Credit Rating:

The Company is continued to be rated as 'IND BBB' [outlook negative] for Company's fund based borrowings & finance lease and 'IND A3+' [outlook negative] rating for its non fund based borrowings and 'IND tA-' (Negative) for its Fixed Deposit Programme 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 ₹ 9,87,667/- (Rupees Nine Lacs Eighty Seven Thousand Six Hundred Sixty Seven only) on CSR activities. The details of CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2020, 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 of the Audit Committee are explained in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. However, this requires 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 is explained in the Corporate Governance Report and also posted on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mr. Asgar S. Patel, (DIN: 00164823) Non-Executive Chairman resigned w.e.f. 18th April, 2019. Considering his tremendous 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 the conclusion of the Board meeting on 18th April, 2019.

Late Mr. Areef A. Patel, (DIN: 00075687) Whole Time Director designated as Executive Vice Chairman of the Company ceased to be director of the Company upon his demise on 29th July, 2019.

Mr. P.S.G. Nair, (DIN: 00074494) Independent Director of the company ceased to be director of the Company w.e.f. 26th September, 2019 upon the Special Resolution proposed for his re-appointment not been passed by the shareholders of the Company with requisite majority in Annual General Meeting held on 26th September, 2019.

Ms. Bhumika Batra (DIN: 03502004) Independent Director of the Company ceased to be director of the Company upon her resignation w.e.f. 4th September, 2019.

Mr. Sandeep Parikh (DIN: 00022365) Independent Director of the Company ceased to be director of the Company upon his resignation w.e.f. 3rd February, 2020.

The Board on the recommendation of the Nomination and Remuneration Committee appointed Mr. Syed K. Husain (DIN: 03010306), with effect from 2nd August, 2019 as the Whole Time Director designated as Vice Chairman and approved by the shareholders in their Annual General Meeting held on 26th September, 2019.

The Board on the recommendation of the Nomination and Remuneration Committee appointed Mr. Rajesh K. Pillai (DIN: 00224193) as Director of the Company with effect from 2nd August, 2019 and approved by the shareholders in their Annual General Meeting held on 26th September, 2019.

In view of the provisions of the Companies Act, 2013, Rajesh K. Pillai (DIN: 00224193) is liable to retire by rotation at the ensuing Annual General Meeting and he offers himself for re-appointment.

Subject to approval of members in the General Meeting, the Board on the recommendation of the Nomination and Remuneration Committee appointed Mrs. Jasmine Mehta (DIN: 05220159) as an Additional Director of the Company with effect from 4th December, 2019. Mrs. Jasmine Mehta vacates office of Director at the ensuing Annual General Meeting. The Company has received a Notice proposing the candidature as the Non Executive Independent Director of the Company under the Companies Act, 2013

Subject to approval of members in the General Meeting, the Board on the recommendation of the Nomination and Remuneration Committee appointed Mr. Ramakant Kadam (DIN: 03575629) as an Additional Director of the Company with effect from 30th June, 2020. Mr. Ramakant Kadam vacates office of Director at the ensuing Annual General Meeting. The Company has received a Notice proposing the candidature as the Non Executive Independent Director of the Company under the Companies Act, 2013.

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 13th February, 2020 have reviewed and evaluated the performance of Board as a whole, and of the Vice Chairman.

Nomination and Remuneration Policy:

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

Meetings:

During the year eight Board Meetings and five Audit Committee Meetings were convened and held. The details of which 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, M/s. Hitesh Shah & Associates, Chartered Accountants, Firm Registration No.103716W was appointed as statutory auditors of the Company to hold office for one term of 5 years commenced from conclusion of the 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 March 31, 2020, 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 2019-20 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, 2020 is set out as "**Annexure [III]**" to this Report.

SECRETARIAL STANDARDS:

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

DISCLOSURE REQUIREMENTS:

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

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

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

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “Annexure [IV]” to this Report.

The same has been placed on the website of the Company www.patel-india.com

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
- (iii) The capital investment on energy conservation equipments : 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.

No material capital investment incurred by the Company during the year 2019-20.

(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 2019-20.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in lakhs)

	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Earnings in Foreign Exchange		
Air Freight Billing, and other expenses (Net)	Nil	Nil
TOTAL ...	Nil	Nil
Expenditure in Foreign Currency		
Membership and Subscription Fees	0.67	0.41
Travelling (excluding air fare)	3.84	2.65
TOTAL ...	4.51	3.06

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 2019-20:

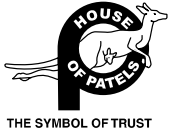
No of Complaints received	:	Nil
No of Complaints disposed off	:	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2020 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Hitesh Shah & Associates.

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

- 1) in the preparation of the annual accounts, for the year ended 31st March, 2020, 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, 2020 and of the profits of the Company for the financial year ended 31st March, 2020;
- 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,
Gazdar Bandh, North Avenue Road,
Santacruz (West) Mumbai – 400 054.

SYED K. HUSAIN

DIN: 03010306
Vice Chairman

FARUKH S. WADIA

DIN: 00097162
Director

Mumbai, dated 28th August, 2020

ANNEXURE I

Report on the Corporate Social Responsibility (CSR) Activities for the year 2019-20

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. Syed K. Husain	Chairman	Executive Director
Mr. Rajesh Pillai	Member	Non Executive Director
Mr. Vilas Unavane	Member	Independent Director

Mr. Nitin Akolkar acts as the Secretary to the Committee.

3. Average Net Profit before Tax of the Company for last 3 financial years: ₹ 6,31,20,451/-

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ 12,62,409/-

5. Details of CSR spent during the financial year:

- a. Total amount spent for the financial year: ₹ 9,87,667/-
- b. Amount unspent, if any: ₹ 2,74,742/-
- 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		
Promoting Healthcare by undertaking a project by paying Rotary Club of Bandra Charitable Trust, registered with Charity Commissioner of Mumbai for undertaking a project of donating Mahindra Bolero to Tata Memorial Hospital at Parel for transporting blood from blood donation camps to the hospital.	Health	Mumbai Maharashtra	₹ 9,87,667/-	₹ 9,87,667/-	Nil	Nil	**Through implementing agency.

** Through the Rotary Club of Bombay Bandra Charitable Trust, a trust registered with Charity Commissioner of Mumbai & engaged in projects related to upliftment of downtrodden for last 25 years.

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:

Due to spread of Coronavirus (COVID-19) and consequent lockdown in the country in the last month of the financial year, the Company was not able to spend the entire amount of CSR contribution on CSR projects approved during the financial year 2019-20. The Amount of CSR unspent was ₹ 2,74,742/- for the financial year 2019-20. We further clarify that the amount carried forward for the financial year 2019-20 will be over and above the CSR allocation for the financial year 2020-21.

However, the Company is socially responsible corporate and already geared up in this process. The Company is undertaking a project through The Rotary Club of Bombay Bandra Charitable Trust for donating Medical Equipments for the Mobile Medical Van which will move from locality to locality to provide medical checkup and medicines free to Guru Nanak Hospital & Research Centre and has already spent ₹ 2,99,520/- as balance amount of CSR expenditure for the financial year 2019-20. Thus the amount of CSR unspent for the year 2019- 20 is NIL as on the date of this report.

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.

Mr. Syed K. Husain
Vice Chairman
DIN: 03010306

Mumbai, dated 28th August, 2020

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 promoter of the Company and is a Person on whose advice, directions or instructions a director or manager is accustomed to act.
(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 shall pay ₹ 60.00 lacs per annum less applicable taxes as honorarium during his life time or till such time he revokes this arrangement.
(e)	Justification for entering into such contracts or arrangements or transactions	Mr. Asgar S. Patel is a promoter of the Company. Considering his vast experience and in the interest of the Company to avail of his guidance, valuable knowledge and wisdom from time to time in an advisory and mentoring role, the Board has appointed Mr. Asgar S. Patel as "Chairman Emeritus" with effect from 18th April, 2019.
(f)	Date(s) of approval by the Board	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.

SYED K. HUSAIN

DIN: 03010306
Vice Chairman

FARUKH S. WADIA

DIN: 00097162
Director

Mumbai, dated 28th August, 2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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 31st March, 2020, 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, 2020 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;
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 and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. 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 with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors 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 there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has

Obtained the approval from the Shareholders of the Company through postal ballot u/s 180(1)(a) of the Companies Act, 2013 for sell or transfer or otherwise dispose off as a "going concern" by way of slump sale, Company's surface transport business carried on in a division called "Patel Roadways" ("Undertaking").

Apart from above, there were no instances of:

- 1 Public / Rights / 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

Company Secretaries

ICSI Unique Code L2017MH003500

Dinesh Kumar Deora

Partner

FCS NO 5683

C P NO 4119

UDIN Number: F005683B000622695

Place: Mumbai

Date: 28th August, 2020

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

PATEL INTEGRATED LOGISTICS LIMITED

Mumbai

Our report of even date is to be read along with this letter,

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to 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
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119
UDIN Number: F005683B000622695

Place: Mumbai

Date: 28th August, 2020

ANNEXURE IV

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L71110MH1962PLC012396
ii)	Registration Date	:	22/06/1962
iii)	Name of the Company	:	Patel Integrated Logistics Limited
iv)	Category / Sub-Category of the Company	:	Company limited by shares
v)	Address of the Registered office and contact details	:	Patel House, Plot No.48, 5 th Floor, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai-400054. Tel: 022-26421242
vi)	Whether listed company Yes / No	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	:	Bigshare Services Pvt. Ltd 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059. Tel: 022-6263 8200 Email: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Co-loading of Air Freight	52243	91.45

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1270042	-	1270042	7.68	1270042	-	1270042	7.68	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3205371	-	3205371	19.38	3205371	-	3205371	19.38	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Trust	1371500	-	1371500	8.29	1371500	-	1371500	8.29	-
Sub-total (A) (1)	5846913	-	5846913	35.36	5846913	-	5667209	34.26	-

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs -Individuals	1065879	-	1065879	6.45	1065879	-	1065879	6.45	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	1065879	-	1065879	6.45	1065879	-	1065879	6.45	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	6912792	-	6912792	41.80	6912792	-	6912792	41.80	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	10060	-	10060	0.06	394	-	394	-	(0.06)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	10060	-	10060	0.06	394	-	394	-	(0.06)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	409690	1775	411465	2.49	204805	1775	206580	1.25	(1.24)
ii) Overseas	899362	-	899362	5.44	899362	-	899362	5.44	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5400305	430621	5830926	35.26	5489057	417201	5906258	35.72	0.46
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1294574	-	1294574	7.83	1446055	-	1446055	8.74	0.92
c) Others (specify)									
i) NRI Individual	286381	82775	369156	2.23	262135	80425	342560	2.07	(0.16)
ii) Clearing Member	66126	-	66126	0.40	75378	-	75378	0.46	0.06
iii) FPI (Cat III)	500	-	500	0.003	500	-	500	0.003	-
iv) Trust	12404	-	12404	0.08	12404	-	12404	0.08	-
v) IEPF	397566	-	397566	2.40	397266	-	397266	2.40	0.00
vi) HUF	330992	-	330992	2.00	336374	-	336374	2.03	0.03
Sub-total (B)(2)	9097900	515171	9613071	58.13	9123336	499401	9622737	58.19	0.06
Total Public Shareholding (B)=(B)(1)+ (B)(2)	9107960	515171	9623131	58.20	9123730	499401	9623131	58.20	(0.00)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16020752	515171	16535923	100.00	16036522	499401	16535923	100	(0.00)

(ii) **Shareholding of Promoters:**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2019			Share holding at the end of the Year 31.03.2020			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Asgar S. Patel	1065879	6.45	Nil	1065879	6.45	Nil	Nil
2	Areef A. Patel	927884	5.61	100	927884	5.61	100	Nil
3	Yasmin A. Patel	192100	1.16	Nil	192100	1.16	Nil	Nil
4	Natasha R. Pillai	150058	0.91	Nil	150058	0.91	Nil	Nil
5	Patel Holdings Limited	3025667	18.30	Nil	3025667	18.30	Nil	Nil
6	A.S.Patel Trust	1371500	8.29	Nil	1371500	8.29	Nil	Nil
7	Wall Street Securities and Investments Limited	179704	1.09	Nil	179704	1.09	Nil	Nil

(iii) **Change in Promoters' Shareholding:**

Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares at the beginning (01.04.2019)/end of the year (31.03.2020)	% of total Shares of The Company				No. of shares	% of total shares of the company
THERE WAS NO CHANGE IN PROMOTER SHAREHOLDING DURING THE F.Y.ENDED 31.03.2020.							

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2019)	% of total Shares of The Company				No. of shares	% of total shares of the company
1	Frontline Strategy Limited	899362	5.44	01.04.2019	-	-	899362	5.44
				31.03.2020	-	-	899362	5.44
2	Bhavesh Dhiresbhai Shah	120165	0.73	01.04.2019	-	-	120165	0.73
				31.03.2020	-	-	120165	0.73
3	Navroze Shiamak Marshall	99066	0.60	01.04.2019	-	-	99066	0.60
				12.04.2019	29916	Purchase	128982	0.78
				19.04.2019	(300)	Sell	128682	0.78
				13.03.2020	(6426)	Sell	122256	0.74
				20.03.2020	(8097)	Sell	114159	0.69
				27.03.2020	(34243)	Sell	79916	0.48
				31.03.2020	-	-	79916	0.48
4	Jyoti Naik	70000	0.42	01.04.2019	-	-	70000	0.42
				31.03.2020	-	-	70000	0.42

Sr. No.	Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2019)	% of total Shares of The Company				No. of shares	% of total shares of the company
5	Keyur B Maniar	36000	0.22	01.04.2019	-	-	36000	0.22
				03.05.2019	500	Purchase	36500	0.22
				10.05.2019	1500	Purchase	38000	0.23
				24.05.2019	152	Purchase	38152	0.23
				02.08.2019	1000	Purchase	39152	0.24
				09.08.2019	1848	Purchase	41000	0.25
				29.11.2019	1802	Purchase	42802	0.26
				06.12.2019	2198	Purchase	45000	0.27
				13.12.2019	994	Purchase	45994	0.28
				20.12.2019	1006	Purchase	47000	0.28
				31.12.2019	94	Purchase	47094	0.28
				03.01.2020	3406	Purchase	50500	0.31
				10.01.2020	6200	Purchase	56700	0.34
				17.01.2020	5300	Purchase	62000	0.37
				24.01.2020	2000	Purchase	64000	0.39
				07.02.2020	1000	Purchase	65000	0.39
				14.02.2020	1000	Purchase	66000	0.40
06.03.2020	348	Purchase	66348	0.40				
27.03.2020	1152	Purchase	67500	0.41				
31.03.2020	-	-	67500	0.41				
6	Rohit Srivastava	0	0.00	01.04.2019	-	-	0	0.00
				04.10.2019	19494	Purchase	19494	0.12
				11.10.2019	339	Purchase	19833	0.12
				08.11.2019	167	Purchase	20000	0.12
				29.11.2019	14210	Purchase	34210	0.21
				06.12.2019	(5000)	Sell	29210	0.18
				13.12.2019	4550	Purchase	33760	0.20
				20.12.2019	50	Purchase	33810	0.20
				27.12.2019	(400)	Sell	33410	0.20
				10.01.2020	1500	Purchase	34910	0.21
				17.01.2020	15090	Purchase	50000	0.30
				07.02.2020	(2000)	Sell	48000	0.29
				14.02.2020	2000	Purchase	50000	0.30
				13.03.2020	10000	Purchase	60000	0.36
27.03.2020	5000	Purchase	65000	0.39				
31.03.2020	-	-	65000	0.39				
7	Bamb Prashant Ishwardas	50752	0.31	01.04.2019	-	-	50752	0.31
				05.04.2019	(650)	Sell	50102	0.30
				12.04.2019	(300)	Sell	49802	0.30
				19.04.2019	(1200)	Sell	48602	0.29
				26.04.2019	(2170)	Sell	46432	0.28
				18.10.2019	2000	Purchase	48432	0.29
				17.01.2020	(500)	Sell	47932	0.29
31.03.2020	-	-	47932	0.29				
8	Dilip Shankar Bhide	50000	0.30	01.04.2019	-	-	50000	0.30
				31.03.2020	-	-	50000	0.30

Sr. No.	Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2019)	% of total Shares of The Company				No. of shares	% of total shares of the company
9	Venugopal Pradeep Bajaj	0	0.00	01.04.2019	-	-	0	0.00
				13.03.2020	50000	Purchase	50000	0.30
				31.03.2020	-	-	50000	0.30
10	Pushpa Bajaj	50000	0.30	01.04.2019	-	-	50000	0.30
				13.03.2020	(50000)	Sell	50000	0.00
				31.03.2020	-	-	0	0.00
11	Om Prakash Chugh	43501	0.26	01.04.2019	-	-	43501	0.26
				31.03.2020	-	-	43501	0.26
12	Shah Bhavesh Dhiresbhai HUF	41827	0.25	01.04.2019	-	-	41827	0.25
				31.03.2020	-	-	41827	0.25

(v) Shareholding of Directors and Key Managerial Personnel:

Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of shares	% of total shares of the company
Directors							
Syed K. Husain	0	0	01.04.2019	0	Nil holding during the year	0	0
	0	0	31.03.2020				
Farukh S. Wadia	0	0	01.04.2019	0	Nil holding during the year	0	0
	0	0	31.03.2020				
Vilas Unavane	0	0	01.04.2019	0	Nil holding during the year	0	0
	0	0	31.03.2020				
Rajesh Pillai (w.e.f. 02/08/2019)	0	0	02.08.2019	0	Nil holding during the year	0	0
	0	0	31.03.2020				
Jasmine Mehta (w.e.f. 04/12/2019)	0	0	04.12.2019	0	Nil holding during the year	0	0
	0	0	31.03.2020				
Key Managerial Personnel							
Nitin B. Akolkar Company Secretary	5	negligible	01.04.2019	Nil	Nil movement during the year	5	negligible
	5	negligible	31.03.2020				
Mahesh Fogla Chief Financial Officer	5	negligible	01.04.2019	Nil	Nil movement during the year	5	negligible
	5	negligible	31.03.2020				

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year 31/03/2019				
i) Principal Amount	59,24,34,384	38,93,266	16,66,84,000	76,30,11,650
ii) Interest due but not paid	--	--	4,60,819	4,60,819
iii) Interest accrued but not due	4,94,456	--	96,58,708	1,01,53,164
Total (i+ii+iii)	59,29,28,840	38,93,266	17,68,03,527	77,36,25,633

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	17,89,08,583	4,50,42,693	4,10,31,690	26,49,82,966
• Reduction	29,90,35,399	38,93,266	9,23,88,833	39,53,17,498
Net Change	(12,01,26,816)	4,11,49,427	(5,13,57,143)	(13,03,34,532)
Indebtedness at the end of the financial year 31/03/2020				
i) Principal Amount	47,28,02,024	4,50,42,693	11,75,62,000	63,54,06,717
ii) Interest due but not paid	--	--	12,88,036	12,88,036
iii) Interest accrued but not due	--	--	65,96,348	65,96,348
Total (i+ii+iii)	47,28,02,024	4,50,42,693	12,54,46,384	64,32,91,101

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Mr. Areef A. Patel	Mr. Syed K. Husain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,14,67,544	31,14,985	1,45,82,529
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,45,983	23,100	1,69,083
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others- Employer contribution to provident fund	2,10,774	-	2,10,774
	Total (A)	1,18,24,301	31,38,085	1,49,62,386
	Ceiling as per the Act	₹ 120,00,000 As per Part II Section II Table A of Schedule V of Companies Act 2013, excluding following payments made to Late Mr. Areef A. Patel which are considered above but not to be included in managerial remuneration while calculating the ceiling : ₹ 14,40,000/- paid towards leave encashment paid at the end of the tenure and ₹ 62,30,769/- paid towards Gratuity.		

As per Part II Section II Table A of Schedule V of Companies Act 2013.

Mr. Areef A. Patel ceased to be director w.e.f. 29/07/2019.

Mr. Syed K. Husain appointed w.e.f. 02/08/2019.

B. Remuneration to other directors:

(Amount in ₹)

Name of Director	Fee for attending board / committee meetings	Commission	Others	Total
1. Independent Director				
Mr. Vilas Unavane	2,60,000	-	-	2,60,000
Mr. Farukh S. Wadia	3,80,000	-	-	3,80,000
Mr. P.S.G. Nair (till 26.09.2019)	2,00,000	-	-	2,00,000
Mr. Sandeep P. Parikh (till 03.02.2020)	1,80,000	-	-	1,80,000
Ms. Bhumika Batra (till 04.09.2019)	25,000	-	-	25,000
Mrs. Jasmine Mehta (w.e.f. 04.12.2019)	50,000	-	-	50,000
Total (1)				10,95,000
2. Other Promoter /Non Executive Director				
Mr. Syed K. Husain	70,000	-	-	70,000
Mr. Rajesh K. Pillai (w.e.f. 02.08.2019)	1,70,000	-	-	1,70,000
Total (2)				2,40,000
Total (1)+(2)				13,35,000
Ceiling as per the Act	1% of the net profits calculated as per section 198 of the Companies Act 2013 exclusive of sitting fees payable to Directors. No other remuneration other than sitting fees has been paid to non executive directors during the financial year 2019-20.			

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Chief Financial Officer	Company Secretary
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40,35,613	8,61,589
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others- Employer contribution to provident fund	2,28,474	70,080
	Total (A)	42,64,087	9,31,669

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

ANNEXURE V

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.

- A. The Ratio of the remuneration of Whole Time Director to the median remuneration of the employees of the Company for the financial year ended 31st March 2020 was 6.76.

The remuneration to Non Executive Directors includes only sitting fees paid to them for the financial year 2019-20 which depends upon number of meetings held during the year and attended by them. There was no increase in sitting fees during the financial year 2019-20.

- B. The percentage increase in the remuneration of the Whole Time Director in the financial year 2019-20 was NIL. There was 9% increase in the remuneration of Chief Financial Officer and the Company Secretary in the financial year 2019-20. Average percentage increase made in the salaries of all the employees other than managerial personnel in the financial year 2019-20 was 9%.
- C. The percentage increase in the median remuneration of employees in the financial year 2019-20 was 17.13%.
- D. The number of permanent employees on the rolls of the Company as on 31st March, 2020 were 341.
- E. 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,
Gazdar Bandh, North Avenue Road,
Santacruz (West) Mumbai – 400 054.

SYED K. HUSAIN

DIN: 03010306
Vice Chairman

FARUKH S. WADIA

DIN: 00097162
Director

Mumbai, dated 28th August, 2020

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 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, 2020, comprised of a Whole-time Director designated as Vice-Chairman and Four Non-Executive Directors out of which three Directors are Independent Directors including one woman director.

During the financial year ended 31st March 2020, eight Board Meetings were held. Dates on which Board Meetings were held are 18.04.2019, 16.05.2019, 13.08.2019, 20.08.2019, 17.10.2019, 12.11.2019, 04.12.2019 and 13.02.2020.

Composition of the Board of Directors as at 31st March, 2020, 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. Asgar S. Patel DIN 00164823 (upto 18.04.2019)	Chairman	10,65,879	Nil	Yes
Mr. Areef A. Patel DIN 00075687 (upto 29.07.2019)	WTD	9,27,884	2	No
Mr. P.S.G. Nair DIN 00074494 (upto 26.09.2019)	NEID	118	4	Yes
Mr. Syed K. Husain DIN 03010306	WTD	Nil	8	Yes
Mr. Sandeep P. Parikh DIN 00022365 (upto 03.02.2020)	NEID	100	4	Yes
Mr. Farukh S. Wadia DIN 00097162	NEID	Nil	8	Yes
Ms. Bhumika Batra DIN 03502004 (upto 04.09.2020)	NEID	Nil	1	No
Mr. Vilas Unavane DIN 02929561	NEID	Nil	8	Yes
Mr. Rajesh Pillai DIN 00224193 (w.e.f. 02.08.2019)	NED	Nil	6	Yes
Mrs. Jasmine Mehta DIN 05220159 (w.e.f. 04.12.2019)	NEID	Nil	2	No

- WTD - Whole-time Director (designated as Vice-Chairman)
 NED - Non Executive Director
 NEID - Non Executive Independent Director

Mr. Asgar S. Patel and Mr. Areef A. Patel, were related to each other.

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. Syed K. Husain DIN 03010306	2	NIL	2	NIL
Mr. Farukh S. Wadia DIN 00097162	NIL	NIL	3	NIL
Mr. Vilas Unavane DIN 02929561	NIL	2	NIL	NIL
Mr. Rajesh Pillai DIN 00224193	3	NIL	1	NIL
Mrs. Jasmine Mehta DIN 05220159	1	NIL	NIL	NIL

*Excludes directorship in Patel Integrated Logistics Limited.

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

Confirmation on the independence of the Independent Directors

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

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 13th February, 2020, 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. Syed K. Husain, Mr. Rajesh Pillai
Accounting, Tax, Audit & Finance	Mr. Vilas Unavane, Mrs. Jasmine Mehta
Legal, including laws related to corporate governance	Mr. Vilas Unavane, Mr. Farukh Wadia
Risk and Compliance oversight	Mr. Vilas Unavane
Information Technology	Mr. Vilas Unavane

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, 2020 i.e. Mr. Vilas P. Unavane, Mr. Farukh S. Wadia and Mr. Syed K. Husain. Mr. Vilas Unavane is the Chairman of the Committee. The Audit Committee met 5 times during the year ended 31st March, 2020. Dates on which Audit Committee Meetings were held are 18.04.2019, 16.05.2019, 13.08.2019, 12.11.2019 and 13.02.2020.

Mr. P.S.G. Nair ceased to be the chairman of the Audit Committee upon cessation of his directorship w.e.f 26th September, 2019. Mr. Areef A. Patel ceased to be member of the committee w.e.f. 29th July, 2019 upon his demise. Mr. Sandeep P.Parikh ceased to be member of the committee upon his resignation as Independent Director w.e.f. 03.02.2020.

Mr. Syed K. Husain was appointed as member of the Audit Committee w.e.f. 13.08.2019. Mr. Vilas Unavane appointed as chairman of Audit committee w.e.f. 17.10.2019.

Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31st March, 2020, was as follows:

Sr. No.	Name of the Member	Chairperson/Membership	No. of Meetings Attended
1	Mr. P.S.G. Nair	Chairman (till 26.09.2019)	3
2	Mr. Vilas P.Unavane	Chairman (from 17.10.2019)	2
3	Mr. Areef Patel	Member (till 29.07.2019)	2
3	Mr. Sandeep P.Parikh	Member (till 03.02.2020)	3
4	Mr. Syed K.Husain	Member (from 13.08.2019)	2
5	Mr. Farukh S. Wadia	Member	5

The Audited Annual Accounts for the year ended 31st March, 2020, were placed before the Committee for its consideration in the Audit Committee Meeting held on 30th June, 2020.

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 Three Non-Executive Directors i.e. Mr.Rajesh Pillai, Mr. Syed K. Husain and Mr. Farukh S. Wadia. Mr. Rajesh Pillai is the Chairman of the Committee.

Mr. P.S.G. Nair ceased to be the chairman of the Stakeholders Relationship Committee upon cessation of his directorship w.e.f. 26th September, 2019. Mr. Rajesh Pillai is appointed as chairman of Stakeholders Relationship Committee w.e.f. 17.10.2019.

The Stakeholders Relationship Committee met twice during the financial year ended 31st March 2020. Dates on which Shareholders’ Relationship Committee Meetings were held are 30.04.2019 and 30.10.2019. 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. P.S.G.Nair	Chairman (till 26.09.2019)	1
2	Mr. Rajesh Pillai	Chairman (from 17.10.2019)	1
3	Mr. Syed K. Husain	Member	2
4	Mr. Farukh S. Wadia	Member	2

During the year 2019-2020, 05 (Five) complaints were received from shareholders/investors. All these complaints have been replied to the satisfaction of the complainants.

Mr. Nitin B. Akolkar, 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 2019-2020 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 2020, comprised of 2 Non-Executive Independent Directors i.e. Mr. Vilas Unavane and Mr. Farukh Wadia and 1 Non-Executive Director i.e. Mr. Rajesh Pillai. Mr. Vilas Unavane is the Chairman of the Committee.

Mr. P.S.G. Nair ceased to be the Independent Director of the Company w.e.f. 26.09.2019 and thus ceased to be the Chairman of the Committee. Mr. Sandeep Parikh ceased to be member of the committee upon his resignation as Independent Director w.e.f. 03.02.2020.

Mr. Vilas Unavane appointed as member of committee w.e.f. 17.10.2019. Mr. Rajesh Pillai was appointed as member of the committee w.e.f. 13.02.2019

The Nomination and Remuneration Committee met twice during the financial year 2019-2020 on 02.08.2019 and 22.11.2019.

Sr. No.	Name of the Member	Chairperson/Membership	No.of Meetings Attended
1	Mr. P.S.G.Nair	Chairman (till 26.09.2019)	1
2	Mr. Vilas Unavane	Chairman (from 17.10.2019)	1
3	Mr. Sandeep Parikh	Member	1
4	Mr. Farukh S. Wadia	Member	2
5	Mr. Rajesh Pillai	Member	Nil

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, 2020:

Payment of remuneration to the Whole Time 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.

Details of managerial remuneration paid during the year ended 31st March, 2020 is stated in the Form MGT- 9 – Extract of the Annual Return which forms part of the Board's Report in this Annual Report

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 2 (twice) time during the financial year 2019-20 on 26.11.2019 and 02.01.2020. 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 2019-20 is detailed below:

Name of the Member	Category	Chairperson/Membership	No. of Meetings attended
Mr. Syed K. Husain	Whole Time Director	Chairman	2
Mr. Rajesh Pillai	Non Executive Director	Member	2
Mr. Vilas Unavane	Independent Director	Member	2

Mr. Areef Patel ceased to be the Director of the Company w.e.f 29.07.2019 and thus ceased to be the Chairman of the Committee and Mr. Sandeep Parikh ceased to be the Director of the Company w.e.f 03.02.2020 and thus ceased to be the Member of the Committee.

6) 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 13 times during the year ended 31st March, 2020 and approved transfer of shares, transmission of shares or name deletion of shareholders and issue of duplicate share certificate etc.

7) Investment Committee:

The Company has Investment Committee to take such decisions as may be necessary for utilization of surplus funds of the Company subject to overall control and supervision of the Board of Directors of the Company. The Investment Committee consisted of directors and senior management employees of the Company.

The composition of the Investment Committee as at 31st March, 2020 is as under:

Name of the Member	Category	Chairperson/Membership
Mr. Syed Husain	Whole Time Director	Chairman
Mr. Farukh Wadia	Independent Director	Member
Mr. Rajesh Pillai	Non Executive Director	Member
Mr. Mahesh Fogla	CFO	Member

Mr. Sandeep Parikh ceased to be the Director of the Company w.e.f 03.02.2020 and thus ceased to be the Member of the Committee

The committee submits quarterly report to the Board for their information and taking of the same on record.

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, 2020, 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, 2020, 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:

Delivrex India Limited, non material wholly owned subsidiary of the Company has made an application under Section 248 of Companies Act, 2013 for voluntary striking off its name from the Registrar of Companies (ROC), Mumbai, being a non operational Company and the same is taken on record and formal Notice to this effect from ROC is awaited. There is no other subsidiary of company as on 31st March, 2020.

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
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 K. Husain (DIN: 03010306), as a Whole Time Director of the Company. (designated as "Vice-Chairman") 2. Re-appointment of Mr. Sandeep P. Parikh (DIN: 00022365) as an Independent Director of the Company. 3. Re-appointment of Mr. Farukh S. Wadia (DIN: 00097162) as an Independent Director of the Company.
2018	27.09.2018 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. Re-appointment of Mr. Asgar S. Patel (DIN: 00164823), who retires by rotation and, being eligible, offers himself for re-appointment. 2. Approval for continuation of current term of Mr. P.S.G. Nair (DIN: 00074494), as an Independent Director.
2017	27.09.2017 11.00 a.m.	Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai- 400 049.	NIL

Postal Ballot:

During the previous year the Company twice approached the shareholders through postal ballot. The details of postal ballot are as follows:

Date of Postal Ballot Notice: 18th April, 2019

Date of Declaration of result: 28th May, 2019

Voting Period: 28th April, 2019 to 27th May, 2019

Date of approval: 27th May, 2019

Resolution	Type	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of Votes	%	No. of Votes	%
Alteration in Articles of Association of the Company	Special	78,30,637	78,29,790	99.99	847	0.01
Sale of surface transport business carried on in a division called "Patel Roadways"	Special	78,30,537	78,29,279	99.98	1,258	0.02

Mr. Dinesh Kumar Deora, Company Secretary in practice (ICSI Membership No. FCS 5683) was appointed as the Scrutinizer who has conducted the postal ballot exercise.

Date of Postal Ballot Notice: 12th November, 2019

Date of Declaration of result: 3rd January, 2020

Voting Period: 4th December, 2019 to 2nd January, 2020

Date of approval: 2nd January, 2020

Resolution	Type	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of Votes	%	No. of Votes	%
Increase in Authorized Share Capital and consequent amendment to the Memorandum of Association of the Company	Ordinary	60,39,029	60,37,836	99.98	1,193	0.02
Alteration of the Object Clause of the Memorandum of Association of the Company	Special	60,39,029	60,38,836	99.997	193	0.003
Alteration of the Liability Clause of the Memorandum of Association of the Company	Special	60,39,029	60,37,810	99.98	1,219	0.02

Mr. Dinesh Kumar Deora, Company Secretary in practice (ICSI Membership No. FCS 5683) was appointed as the Scrutinizer who has conducted the postal ballot exercise.

G) DISCLOSURES:

- 1) During the year ended 31st March, 2020, 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. Syed K. Husain the Vice-Chairman and Mr. Mahesh Fogla 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 web-site 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, 2020. The declaration to this effect signed by Mr. Syed K. Husain, Vice Chairman of the Company forms part of the report.

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

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

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

9) **Credit Rating:**

The Company is continued to be rated as 'IND BBB' [outlook negative] for Company's fund based borrowings & finance lease and 'IND A3+' [outlook negative] rating for its non fund based borrowings and 'IND tA-' [outlook negative] for its Fixed 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 raised ₹ 1632.11 lakhs through preferential allotment during the previous years. The Company utilized full amount of fund for the setting up of warehousing business and existing business operations .

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 2020 will be held on Tuesday the 29th day of September, 2020 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the venue shall be deemed to be the Corporate Office of the Company at Natasha 52, Hill Road, Bandra (West), Mumbai- 400050 .
- 2) The Financial Year of the Company comprises of a twelve month 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, 2019 and ended on 31st March, 2020.

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	30 th June, 2020
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	23 rd September, 2020 to 29 th September, 2020 (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 23rd September, 2020 to 29th September, 2020 (both days inclusive).
- 4) Dividend for the year ended 31st March, 2020, 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.

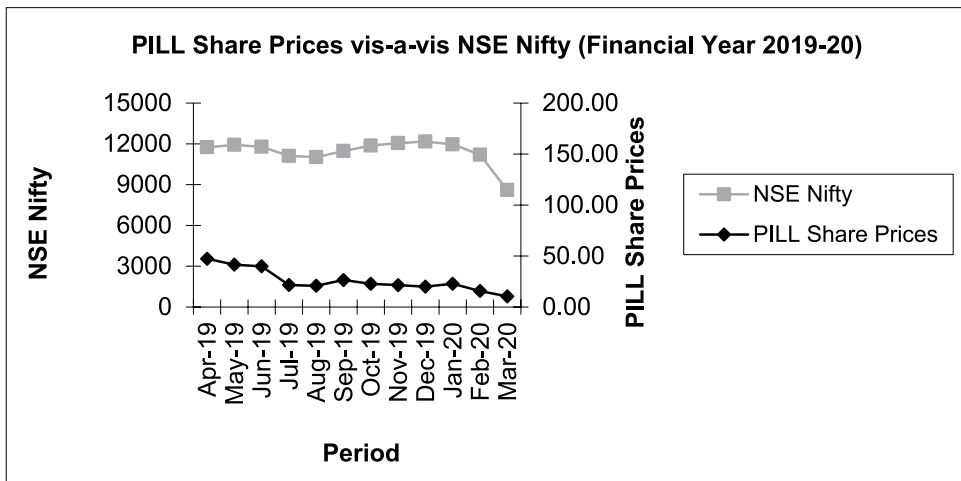
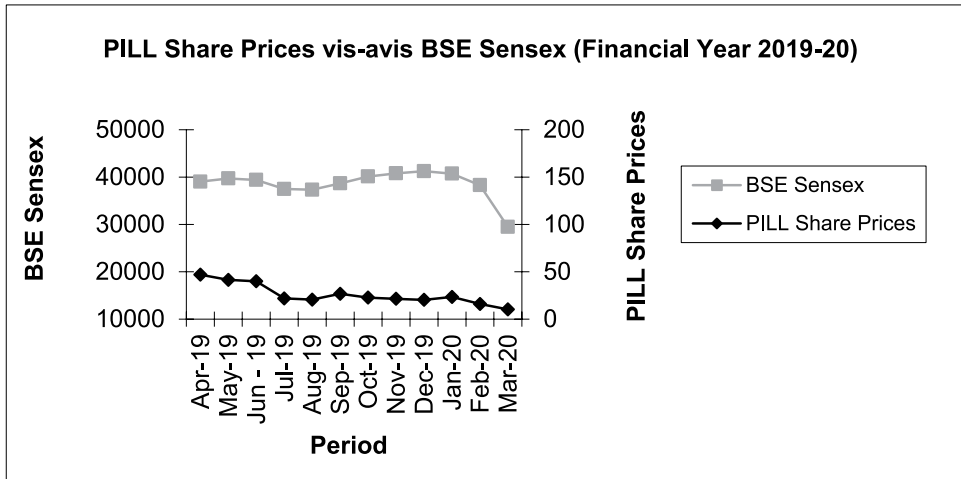
Sr No.	Name of the Exchange	Scrp Code
1	Bombay Stock Exchange Limited	526381
2	National Stock Exchange of India Limited	PATINTLOG-EQ

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

Type of Securities	Security Code
Equity Shares	INE529D01014

- 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 2019	58.50	45.80	57.90	46.10
May 2019	47.05	37.00	47.75	36.80
June 2019	45.80	37.00	45.90	36.50
July 2019	41.10	21.00	41.50	20.20
August 2019	25.50	15.95	25.60	15.90
September 2019	27.45	19.10	27.35	19.75
October 2019	26.20	20.05	26.60	19.80
November 2019	25.05	20.60	24.95	20.90
December 2019	21.95	18.65	21.90	18.55
January 2020	28.00	19.80	28.20	19.25
February 2020	23.05	15.40	22.65	15.50
March 2020	16.80	9.05	16.45	8.80



9) Registrars and Share Transfer Agent (STA):

The Share Transfer work of the Company was being looked after by M/s Bigshare Services Private Limited (STA) having office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai-400059. 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), M/s Bigshare Services Private Limited for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

11) **Distribution of Shareholding as on 31st March, 2020:**

No. of Shares	No. of Share Holders	% of Share Holders	Share Holding	% Of Shares Held
Up to 500	15,520	85.55	22,99,302	13.90
501-1000	1,346	7.41	10,97,200	6.63
1001-2000	655	3.61	9,96,161	6.02
2001-3000	230	1.27	5,90,101	3.57
3001-4000	91	0.50	3,27,540	1.98
4001-5000	86	0.48	4,05,317	2.45
5001-10000	129	0.71	9,03,122	5.47
10001 and above	85	0.47	99,17,180	59.98
TOTAL	18,142	100.00	1,65,35,923	100.00

12) **Shareholding Pattern of the Company as on 31st March, 2020:**

Sr. No.	Categories	No. of Equity Shares Held	Percentage
1.	Group Holding (Including Indian & NRI Promoters & Group Companies)	69,12,792	41.80
2.	Banks and Financial Institutions	394	0.00
3.	Corporate Bodies (Other than Promoters)	2,06,580	1.25
4.	Non Resident Indians (Other than Promoters)	3,42,560	2.07
5.	Non Resident Entity	8,99,362	5.44
6.	Indian Public	73,52,313	44.46
7.	Other-Clearing Member / Market Maker/Trust	75,378	0.46
8.	Trusts	12,404	0.08
9.	HUF	3,36,374	2.03
10.	Foreign Portfolio Investor	500	0.00
11.	Investors Education and Protection Fund	3,97,266	2.40
	TOTAL	1,65,35,923	100%

13) **Details of unclaimed shares:**

There are no unclaimed share certificates as on 31st March, 2020.

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 2011-12 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 26, 2019, (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, 2020, 96.98% of the Company's total Shares representing 1,60,36,522 Equity Shares were held in dematerialized form and balance 3.02% representing 4,99,401 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, 2020.

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) 2642 4542
Fax : (022) 2605 2554
Email : pill_investorservices@patel-india.com

b) Registrars & Share Transfer Agent:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri (East), Mumbai-400059.
Tel: (022) 62638200
Fax: (022) 62638299

c) Depositories:

National Securities Depository Limited
Trade World, A wing,
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
4th Floor, 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 Agent 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, 2020, 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.

Syed K. Husain

Vice Chairman

Mumbai, 28th August, 2020



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 31st March, 2020, 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
UDIN: 20040999AAAACY8718

Place: Mumbai,
Date: 28th August, 2020

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

Economic Scenario:

The Indian economy's GDP grew at a rate of 5% in FY20 and for FY21, the rate is anticipated to rise to 6-6.5%. The current slowdown in growth rate is because of slow consumption rate, decline in fixed investment, weak trade activities and a tough manufacturing atmosphere. The fiscal deficit target might be relaxed for FY21, as revival of the economy continues to be the top priority. For boosting the consumer sentiment and sluggish demand, additional fiscal headroom will be created by adopting counter-cyclical fiscal policies.

The overall industrial segment recorded a 2.5% growth in FY20, which was 6.9% in FY19. The Index of Industrial Production Growth (IIP), which reflects the industrial performance of an economy, was recorded 0.6% for 2019-20. This steep fall is on the back of subdued domestic demand in crucial sectors, like pharmaceuticals and automotive. Additionally, sectors like leather, textiles, basic metals and jewellery also underperformed. Another important factor which had a major impact was the liquidity crunch because of lesser lending by NBFCs.

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 in the final quarter of FY20. Any hopes of revival in the final quarter of the fiscal year were put down by the outbreak of COVID-19. 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 \$348 million. 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 2020 and 2021. 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.

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:

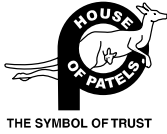
During the year 2019-20 the Company has divested its Surface Transport Division known as 'Patel Roadways' on a going concern basis to Innovative Logistics Service Private Limited, a subsidiary of Stellar Value Chain Solutions Pvt. Ltd. by way of "slump sale"

Presently Company is focused and 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 24 branches across the country, it offers the specialised services. Additionally, it also offers import consolidation services.

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 3.02 trillion in 2020, representing about 4% of the global GDP.

Open Sky Policy for air cargo and improved international connectivity coupled with expanding cargo-handling infrastructure, both physical and digital have sustained the high growth of air cargo in India in the last few years.

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% 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.

Inspite of the international fuel prices cooling off to all time new low the Indian fuel prices have climbed up the operating costs of the air cargo industry. The ever-increasing cost of fuel is the biggest area of concern as it is reducing profitability.

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

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 .

The COVID-19 impact is continuing to have a cascading effect to the industry as a whole.

Human Resource Management:

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

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

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

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

The Company continues to enjoy peaceful and harmonious relations with all its employees through several proactive measures during the year. The Company employed 341 people as on 31st March, 2020.

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.

Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:

Description	2019-20	2018-19	Reason if Material Variance
Debtors Turnover	3.69 times	4.43 times	No significant variance
Interest Coverage Ratio	1.44 times	1.88 times	No significant variance
Current Ratio	2.34 times	2.17 times	No significant variance
Debt Equity Ratio	0.53 times	0.64 times	No significant variance
Operation Profit Margin (%)	3.07%	3.52%	No significant variance
Net Profit Margin (%)	3.09%	1.41%	Improvement in the Margin due to profit on sale of surface transport division through slump sale.

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 Standalone Ind AS 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, 2020, 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 Act, 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, 2020, 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 Act. 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 ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements, 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.

Emphasis of Matters

- i) Attention is drawn to Note No.46 to the Standalone financials results, which describes that the extent to which the COVID-19 Pandemic will impact the Company's results in next financial year will depend on future developments, which are highly uncertain.
- ii) The opinion expressed in the present report is based on the facts and inputs made available to us through electronic means by the Company. We wish to highlight that due to the COVID-19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the office of the Company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:
 - Inspection, Observation, examination and verification of the original documents of invoices, legal agreements, bank accounts statements / loan accounts statements and files.
 - Participation in the year end activity of physical verification of Cash and Property, Plant and Equipment carried on by the management as on March 31, 2020, however we have performed alternate audit procedures / reconciliation of such items to obtain sufficient appropriate audit evidence about existence of Cash and Property, Plant and Equipment as at the year end.
 - Any other processes which required physical presence of the audit team.

Our opinion is not modified in respect of these matters.

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(i)(i) 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 at 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 ₹ 6,16,09,804/- has been disclosed 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 Financial Statements and Auditors' Report Thereon

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) 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.

For Hitesh Shah & Associates.
Chartered Accountants
FRN 103716W

Hitesh Shah
Partner
MNO: 040999

Place: Mumbai,
Date: June 30, 2020
UDIN : 20040999AAAABX3991

“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, 2020, 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment (fixed assets).
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. 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.
- ii) In view of there being no requirement to carry and hold any stock of inventories, therefore the provisions of clause (ii) of the order is not applicable to the company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act, therefore, the provision of sub - clause (a), (b) and (c) of the Order is 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 has complied with the provisions of Sections 73 to 76 of the Act, and the companies (Acceptance of Deposits) Amendment Rules, 2015 with regards to the deposits accepted from public. According to the information and explanation given to us, no order under the aforesaid sections has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company.
- 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.
- vii) According to the information and explanations given to us and on the basis of our examinations of the books of accounts and records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for the period more than six months from the date they become payable.
According to the information and explanations given to us, there are no material dues of customs, income tax, duty of excise, service tax which have not been deposited with appropriate authorities on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan to a financial institutions, banks and Government and dues to debenture holders.
- ix) Based upon the audit procedures performed and according to the information and explanations given to us, no moneys has been raised by way of initial public offer or further public offer (including debt instruments) and term loans availed has been applied for the purposes for which it was raised.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, this clause of the 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) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment by conversion of share warrants into equity shares or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, this clause of the Order is not applicable to the Company.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934. Therefore, this clause of the Order is not applicable to the Company.

For Hitesh Shah & Associates.
Chartered Accountants
FRN 103716W

Hitesh Shah
Partner
MNO: 040999

Place: Mumbai,
Date: June 30, 2020
UDIN : 20040999AAAABX3991

“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, 2020 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.

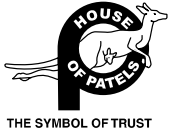
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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, 2020, 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

MNO: 040999

Place: Mumbai,

Date: June 30, 2020

UDIN : 20040999AAAABX3991

BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As At 31.03.2020 ₹	As At 31.03.2019 ₹
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	45,46,49,292	53,56,47,155
Capital Work-in-Progress		2,12,94,197	1,94,55,946
Investment Property	3	5,56,99,195	5,87,21,059
Intangible Assets	4	6,72,921	30,09,884
Financial Assets			
Investments	5	3,07,68,026	4,47,90,623
Loans	6	53,28,597	1,02,84,907
Other Financial Assets	7	3,87,02,467	6,75,66,619
Total Non - Current Assets		60,71,14,695	73,94,76,193
Current Assets			
Financial Assets			
Investments	8	7,57,39,840	9,77,61,855
Trade Receivables	9	88,75,68,138	99,36,73,146
Cash and Cash Equivalents	10	12,87,13,276	12,62,66,925
Other Financial Assets	11	2,90,84,658	2,91,17,159
Other Current Assets	12	32,56,32,805	28,38,82,078
Total Current Assets		1,44,67,38,717	1,53,07,01,163
Total Assets		2,05,38,53,412	2,27,01,77,356
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	16,53,59,230	16,53,59,230
Other Equity	14	1,02,49,45,435	1,11,54,11,501
Total Equity		1,19,03,04,665	1,28,07,70,731
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	15	19,10,48,804	22,19,49,769
Other Financial Liabilities	16	3,33,33,295	3,52,73,105
Deferred Tax Liability (Net)	17	2,07,41,487	2,68,41,182
Total Non - Current Liabilities		24,51,23,586	28,40,64,056
Current Liabilities			
Financial Liabilities			
Borrowings	18	39,12,11,322	43,84,63,609
Trade Payables	19	12,74,54,127	8,49,73,599
Other Financial Liabilities	20	6,76,86,813	11,68,16,886
Other Current Liabilities	21	1,98,85,546	6,20,95,330
Provisions	22	1,21,87,353	29,93,145
Total Current Liabilities		61,84,25,161	70,53,42,569
Total Liabilities		86,35,48,747	98,94,06,625
Total Equity and Liabilities		2,05,38,53,412	2,27,01,77,356
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

SYED K. HUSAIN
 Director
 DIN-03010306

VILAS P. UNAVANE
 Director
 DIN-02929561

Mumbai,
 Dated : 30th June, 2020

NITIN B. AKOLKAR
 Company Secretary

MAHESH FOGLA
 Chief Financial Officer

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	For the Year Ended 31.03.2020 ₹	For the Year Ended 31.03.2019 ₹
INCOME			
I	23	3,47,40,92,723	4,47,74,82,834
II	24	6,46,55,793	5,59,19,193
III		3,53,87,48,516	4,53,34,02,027
IV EXPENSES			
	25	3,08,16,66,269	3,79,09,52,472
	26	18,79,83,868	30,76,33,531
	27	7,38,90,067	8,37,29,705
	2, 3 & 4	3,90,56,867	4,63,39,082
	28	12,35,04,412	23,07,65,943
		3,50,61,01,483	4,45,94,20,733
V		3,26,47,033	7,39,81,294
VI	29	9,57,28,391	-
VII		12,83,75,424	7,39,81,294
VIII Tax Expenses			
		2,70,69,000	1,20,58,000
		-	(13,98,000)
		(60,99,695)	67,306
		2,09,69,305	1,07,27,306
IX		10,74,06,119	6,32,53,988
X Other Comprehensive Income			
		7,60,54,994	3,64,05,486
		(56,69,000)	(23,58,000)
		(7,03,85,994)	(3,40,47,486)
XI		3,70,20,125	2,92,06,502
XII	30		
		6.50	3.83
		6.50	3.83
	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

SYED K. HUSAIN
 Director
 DIN-03010306

VILAS P. UNAVANE
 Director
 DIN-02929561

Mumbai,
 Dated : 30th June, 2020

NITIN B. AKOLKAR
 Company Secretary

MAHESH FOGLA
 Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year Ended 31.03.2020	Year Ended 31.03.2019
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	12,83,75,424	7,39,81,294
Adjusted For :		
Net Prior Year Adjustment	-	-
Profit / Loss on Sale / Discard of Assets (Net)	(18,29,835)	(1,04,82,218)
Profit / Loss on Sale of Business Unit	(12,74,20,426)	-
Depreciation	3,90,56,867	4,63,39,082
(Net gain) / Loss on Sale of Current/Non Current Investments	(9,33,245)	(1,53,61,370)
Dividend Income	(50,47,374)	(78,09,315)
Interest Income	(99,59,260)	(2,28,70,840)
Finance Cost	7,38,90,067	8,37,29,705
	<u>(3,22,43,206)</u>	<u>7,35,45,044</u>
Operating Profit Before Working Capital Changes	9,61,32,218	14,75,26,338
Adjusted For :		
Trade and Other Receivables	(22,94,26,870)	(23,14,273)
Trade and Other Payables	43,53,840	(10,89,95,207)
	<u>(22,50,73,030)</u>	<u>(11,13,09,480)</u>
Cash Generated from Operations	(12,89,40,812)	3,62,16,858
Taxes Received / (Paid) (Net)	(4,87,33,908)	(6,36,30,868)
	<u>(4,87,33,908)</u>	<u>(6,36,30,868)</u>
Net Cash from Operating Activities	<u>(17,76,74,720)</u>	<u>(2,74,14,010)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,37,59,149)	(8,17,35,051)
Sale of Fixed Assets	7,15,21,422	2,51,62,794
(Purchase) / Sale of Current / Non Current Investment (Net)	1,15,26,605	1,05,18,403
Proceeds from Sale of Business Unit	34,00,00,000	-
Movement in Fixed Deposits (Net)	(14,28,523)	7,80,243
(Increase) / Decrease in Capital Work in Progress	(18,38,251)	2,08,85,978
Interest Received	99,91,760	2,29,14,604
Dividend Received	50,47,374	78,09,315
Net Cash (used in) Investing Activities	<u>40,10,61,238</u>	<u>63,36,286</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year Ended 31.03.2020		Year Ended 31.03.2019	
	₹	₹	₹	₹
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Public Deposits (Net)		(4,91,22,000)		68,15,000
Proceeds from Long Term Borrowings (Net)		(3,17,25,101)		1,95,89,862
Transfer of Cash & Bank Balance on Sale of Business Unit		(81,76,625)		-
Interest Paid		(7,61,25,211)		(8,50,60,282)
Dividend Paid		(99,67,466)		(1,49,51,199)
Net Cash (used in) / from Financing Activities		(17,51,16,403)		(7,36,06,619)
Net Increase / (Decrease) in Cash and Cash Equivalents		4,82,70,115		(9,46,84,343)
Opening Balance of Cash and Cash Equivalents		(32,50,40,021)		(23,03,55,678)
Closing Balance of Cash and Cash Equivalents		(27,67,69,906)		(32,50,40,021)

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 of ₹ Nil (Previous Year ₹ 3,04,46,664.44/-) received as preferential money 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

SYED K. HUSAIN
 Director
 DIN-03010306

VILAS P. UNAVANE
 Director
 DIN-02929561

Mumbai,
 Dated : 30th June, 2020

NITIN B. AKOLKAR
 Company Secretary

MAHESH FOGLA
 Chief Financial Officer

Statement of Changes in Equity for the Year Ended 31st March, 2020

A. Equity Share Capital

Amount in ₹

Balance at the beginning of the reporting period i.e. 1st April, 2018	Changes in equity share capital during the year 2018 - 19	Balance at the end of the reporting period i.e. 31st March, 2019	Changes in equity share capital during the year 2019 - 20	Balance at the end of the reporting period i.e. 31st March, 2020
16,53,59,230	-	16,53,59,230	-	16,53,59,230

B. Other Equity

Amount in ₹

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, 2019	5,42,69,069	18,60,000	38,72,36,869	49,78,23,518	7,25,25,505	14,43,36,112	(4,26,39,572)	1,11,54,11,501
Net of Income/(expenses) for the year	-	-	-	-	(11,75,18,725)	10,74,06,119	(7,03,85,994)	(8,04,98,600)
Dividend	-	-	-	-	-	(82,67,962)	-	(82,67,962)
Tax on Dividend	-	-	-	-	-	(16,99,504)	-	(16,99,504)
Transfer (to)/from Profit and Loss Account	-	-	-	1,00,00,000	5,00,00,000	(6,00,00,000)	-	-
Balance at the end of the reporting period i.e. 31st March, 2020	5,42,69,069	18,60,000	38,72,36,869	50,78,23,518	50,06,780	18,17,74,765	(11,30,25,566)	1,02,49,45,435

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

SYED K. HUSAIN
 Director
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 Director
 DIN-02929561

Mumbai,
 Dated : 30th June, 2020

NITIN B. AKOLKAR
 Company Secretary

MAHESH FOGLA
 Chief Financial Officer

Notes on Financial Statements for the Year Ended 31st March, 2020

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.

During the Year the Company has divested its surface transport business carried on in a division "Patel Roadways" on a going concern basis by way of Slump sale to Innovative Logistics Service Private Limited, a subsidiary of Stellar Value Chain Solutions Pvt. Ltd. on 30th June, 2019.

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 cost are included in the asset's 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. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as Lessee

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments.

These finance lease, if any, are accounted for high value asset wherein the assets is ascertainable and renewal of such lease is required as well as highly probable as per IND AS 116. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Notes on Financial Statements for the Year Ended 31st March, 2020

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Profit and loss Statement on a straight-line basis over the lease term.

- d. Investment Property:
- 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.
 - Any gain or loss on disposal of an investment property is recognised in profit or loss, unless any other standard specifically requires otherwise.
 - 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.
- e. Intangible Assets:
- 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.
- f. Depreciation / Amortization:
- 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").
 - 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.
 - Cost of leasehold land is amortised over the residual period of the lease on straight line basis.
- g. 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.
- h. Financial Assets:
- Financial Assets
 - 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.
 - Subsequent measurement
 - 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.

Notes on Financial Statements for the Year Ended 31st March, 2020

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'.

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

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

B. Subsequent measurement

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

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

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

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

i. 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.

Notes on Financial Statements for the Year Ended 31st March, 2020

- 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.
- j. 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.
- k. Foreign Currency Transactions:
Transactions in foreign currencies 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.
- l. 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.
- m. 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.

Notes on Financial Statements for the Year Ended 31st March, 2020

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

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

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

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

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

n. 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.

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, 2020

2 PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value	
	As at 01.04.2018	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2019	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2019	For the Year	Deductions / Adjustments	As at 31.03.2020	As at 31.03.2019	
Freehold Land	20,80,64,121	6,01,657	-	20,86,65,778	1,09,500	-	-	-	-	-	20,86,65,778	
Leasehold Land	3,87,50,050	-	-	3,87,50,050	7,95,346	7,43,906	4,23,438	8,14,879	3,94,197	11,91,949	3,79,35,171	
Buildings	10,97,27,914	6,56,92,182	1,38,03,250	16,16,16,846	55,67,393	48,88,177	16,22,96,062	2,78,80,663	24,58,893	2,85,27,837	13,37,68,225	
Furniture and Fixtures	14,32,40,465	25,41,555	1,40,000	14,56,42,020	31,53,919	1,18,72,468	13,69,23,471	10,68,66,328	82,13,927	10,54,30,606	3,14,92,865	
Computer	17,32,64,583	25,98,800	8,33,975	17,50,29,708	48,39,249	4,57,81,465	13,38,87,492	16,57,84,102	28,57,406	12,75,90,530	62,96,962	
Office Equipment	7,54,53,094	18,29,407	3,90,336	7,88,92,155	12,61,757	2,57,92,972	5,23,60,940	6,42,72,282	34,93,785	4,57,55,655	1,26,19,873	
Plant and Machinery	94,57,040	3,89,729	31,450	98,15,319	1,09,792	73,07,066	26,18,045	73,24,699	96,843	24,71,778	1,46,267	
Truck	19,43,80,880	5,11,570	4,01,92,929	15,46,89,521	-	13,20,17,588	2,26,81,933	7,39,21,166	1,56,51,401	1,68,03,016	58,78,917	
Vehicles	4,27,09,578	31,60,421	34,57,246	4,24,12,753	1,81,13,793	61,09,705	5,44,16,841	2,68,37,551	39,60,254	2,83,40,889	2,60,75,952	
Total	99,30,47,715	7,73,25,321	5,88,48,886	1,01,15,24,150	3,37,50,749	23,45,13,347	81,07,61,552	47,59,53,075	4,40,92,230	4,41,68,310	15,68,91,441	53,56,47,155

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

2.2 Buildings worth ₹ 58,77,42,39/- included in Gross Block are revalued on the basis of the replacement value as at 30.06.1987 and the office premises worth ₹ 2,48,44,36,88/- 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 INVESTMENT PROPERTY :

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value	
	As at 01.04.2018	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2019	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2019	For the Year	Deductions / Adjustments	As at 31.03.2020	As at 31.03.2019	
Buildings	6,39,44,884	24,62,970	-	6,64,07,854	-	22,70,230	6,41,37,624	76,86,795	11,76,165	84,38,429	5,87,21,059	
Total	6,39,44,884	24,62,970	-	6,64,07,854	-	22,70,230	6,41,37,624	76,86,795	11,76,165	84,38,429	5,87,21,059	

4 INTANGIBLE ASSETS :

Description	Gross Carrying Value					Depreciation / Amortisation					Net Carrying Value	
	As at 01.04.2018	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2019	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2019	For the Year	Deductions / Adjustments	As at 31.03.2020	As at 31.03.2019	
Licence Software	2,57,67,176	19,46,760	-	2,77,13,936	8,400	67,02,117	2,10,20,219	2,47,04,052	7,53,996	2,03,47,298	30,09,884	
Total	2,57,67,176	19,46,760	-	2,77,13,936	8,400	67,02,117	2,10,20,219	2,47,04,052	7,53,996	2,03,47,298	30,09,884	

Notes on Financial Statements for the Year Ended 31st March, 2020

	As at 31.03.2020		As at 31.03.2019	
	Units	₹	Units	₹
5 INVESTMENTS				
Investments Measured at Cost				
Non Trade Unquoted				
The Memon Co-op. Bank Ltd of ₹10/- each fully paid up	5	50	5	50
Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each fully paid up	5,000	1,25,000	5,000	1,25,000
NKGSB Co-op Bank Ltd of ₹10/- each fully paid up	50	500	50	500
Shri Ambuja Petrochemicals Ltd of ₹10/- each fully paid up	910	9,100	910	9,100
The Natasha Co-op. Housing Society Ltd. of ₹ 50/- each fully paid up	5	250	5	250
Piramal Glass Ltd. of ₹ 10/- each fully paid up	8	-	8	-
		1,34,900		1,34,900
Investments Measured at Fair Value through Other Comprehensive Income				
Investments in Equity Shares				
Trade Quoted				
Gati Ltd. of ₹ 2/- each fully paid up	20	1,013	20	1,013
All Cargo Logistics Ltd. of ₹ 2/-each fully paid up	200	16,993	200	16,993
Transport Corporation of India Ltd. of ₹ 2/- each fully paid up	20	1,495	20	1,495
TCI Express Ltd. of ₹ 2/- each fully paid up	10	-	10	-
		19,501		19,501
Non Trade Quoted				
Ganesh Anhydride Ltd. of ₹10/- each fully paid up	50	500	50	500
BSE Ltd of ₹ 2/- each fully paid up	110	88,660	157	1,26,542
TCI Developers Ltd. of ₹ 10/- each fully paid up	1	-	1	-
Hindustan Petroleum Corporation Ltd. of ₹10/- each fully paid up	1,14,750	4,20,76,553	1,14,750	4,20,76,553
FDC Ltd. of ₹ 1/- each fully paid up	7,983	22,84,068	8,221	23,52,143
		4,44,49,781		4,45,55,738
Investments in Mutual Fund - Quoted				
JM Equity Hybrid Fund Annual Dividend	3,11,502.190	1,00,00,000	3,11,502.190	1,00,00,000
JM Large Capital Fund Annual Dividend	3,62,034.237	1,00,00,000	3,62,034.237	1,00,00,000
		2,00,00,000		2,00,00,000
Investment - FVTOCI		(3,38,36,156)		(1,99,19,516)
TOTAL		3,07,68,026		4,47,90,623
Aggregate book value of quoted investments		3,06,33,126		4,46,55,723
Aggregate market value of quoted investments		3,06,33,126		4,46,55,723
(As investments are valued at fair value on 31st March based on the newly adopted Ind AS)				
Aggregate book value of unquoted investments		1,34,900		1,34,900

Notes on Financial Statements for the Year Ended 31st March, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
5.1 Category - wise Non Current Investments		
Financial assets measured at cost	1,34,900	1,34,900
Financial assets measured at fair value through other Comprehensive Income	3,06,33,126	4,46,55,723
Total Non Current Investments	3,07,68,026	4,47,90,623
	As at 31.03.2020 ₹	As at 31.03.2019 ₹
6 LOANS		
(Unsecured Considered Good)		
Deposit Others	53,28,597	1,02,84,907
TOTAL	53,28,597	1,02,84,907
	As at 31.03.2020 ₹	As at 31.03.2019 ₹
7 OTHER FINANCIAL ASSETS		
Deposit to Related Party (Refer Note No. 40[i])	1,00,00,000	1,00,00,000
Deposit	43,33,467	3,31,97,619
Other Loans and Advances (Refer Note No. 38)	2,43,69,000	2,43,69,000
TOTAL	3,87,02,467	6,75,66,619
	As at 31.03.2020 Units ₹	As at 31.03.2019 Units ₹
8 INVESTMENTS		
Investments Measured at Cost		
Investments in Debentures - Unquoted		
NCD of Ganesh Benzo Plast Ltd of ₹ 75/- each fully paid up	40 3,000	40 3,000
Secured NCD of Orris Infrastructure Pvt. Ltd.	1 35,29,949	1 35,29,949
Secured NCD Golden Sparrow Infrastructure Private Limited of ₹ 10/- each	- -	55,500 4,99,444
Secured NCD Omkar Realtors Andheri Project Pvt. Ltd. SR-A 15	1 1,42,558	1 50,66,972
	36,75,507	90,99,365
Investments in Mutual Fund - Unquoted		
Essel Asset II at NAV of ₹ 100/- each	1,46,893 1,46,89,340	1,46,893 1,46,89,340
India Housing Fund (A Category II AIF Scheme)	2,49,217 24,78,941	2,49,217 25,00,000
Reliance Yield Maximiser AIF Scheme III	66,26,752	94,66,901
BPEA India Credit Investment Trust II	90,804 93,16,400	59,560 61,92,000
Edelweiss Multi Strategy Fund Management	25,00,000	25,00,000
Indiabulls High Yield Fund	1,00,00,000	1,00,00,000
	4,56,11,433	4,53,48,241

Notes on Financial Statements for the Year Ended 31st March, 2020

	As at 31.03.2020		As at 31.03.2019	
	Units	₹	Units	₹
Investments Measured at Fair Value through Other Comprehensive Income				
Investments in Equity Shares				
Trade Quoted				
Blue Dart Express Ltd. of ₹10/- each fully paid up	1,000	45,89,909	1,000	45,89,909
		45,89,909		45,89,909
Non Trade Quoted				
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	9,614	12,53,241	9,614	12,53,241
SBI Life Insurance Company Ltd. of ₹ 10/- each fully paid up	-	-	1,701	11,90,700
State Bank of India of ₹ 1/- each fully paid up	-	-	9,400	28,67,287
Mahindra & Mahindra Ltd. of ₹ 5/- each fully paid up	1,010	9,57,076	1,010	9,57,076
HEG Limited of ₹ 10/- each fully paid up	222	9,22,688	222	9,22,688
Biocon Limited of ₹ 5/- each fully paid up	1,540	9,91,804	1,540	9,91,804
Infosys Ltd of ₹ 5/- each fully paid up	-	-	2,750	19,77,195
Mphasis Ltd of ₹ 10/- each fully paid up	1,923	23,43,393	1,923	23,43,393
ITC Limited of ₹ 1/- each fully paid up	8,000	24,37,200	8,000	24,37,200
L & T Limited of ₹ 2/- each fully paid up	-	-	984	12,85,345
Lupin Limited of ₹ 2/- each fully paid up	1,110	9,90,496	1,110	9,90,496
IndusInd Bank Limited of ₹ 10/- each fully paid up	1,250	19,93,790	-	-
		1,18,89,688		1,72,16,425
Investments in Debentures - Quoted				
NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹10/- each fully paid up	3,000	-	3,000	-
		-		-
Investments in Mutual Fund - Quoted				
HDFC Balanced Advantage Fund (Direct Plan Dividend)	1,50,681.522	50,26,372	1,50,681.522	50,26,372
HDFC Capital Builder Fund - Direct Plan Dividend	74,796.553	25,00,000	74,796.553	25,00,000
Essel Large Cap Equity Fund	1,36,707.375	25,00,000	1,36,707.375	25,00,000
Essel Liquid Fund	2.632	5,000	2.632	5,000
Redeemable Units of ICICI Balanced Advantage Fund at NAV of ₹ 15.09 each	6,45,642.559	1,00,01,000	6,45,642.559	1,00,01,000
Reliance Growth Fund - Direct Plan Dividend	27,712.898	25,00,000	27,712.898	25,00,000
Reliance Liquid Fund Treasury Plan (Direct)	1.203	5,000	1.203	5,000
		2,25,37,372		2,25,37,372
Investment - FVTOCI		(1,25,64,069)		(10,29,457)
TOTAL		7,57,39,840		9,77,61,855
Aggregate book value of quoted investments		2,64,52,900		4,33,14,250
Aggregate market value of quoted investments		2,64,52,900		4,33,14,250
(As investments are valued at fair value on 31st March based on the newly adopted Ind AS)				
Aggregate book value of unquoted investments		4,92,86,940		5,44,47,606

Notes on Financial Statements for the Year Ended 31st March, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
8.1 Category - wise Current Investments		
Financial assets measured at cost	4,92,86,940	5,44,47,606
Financial assets measured at fair value through other Comprehensive Income	2,64,52,900	4,33,14,249
Total Current Investments	<u><u>7,57,39,840</u></u>	<u><u>9,77,61,855</u></u>
	As at 31.03.2020 ₹	As at 31.03.2019 ₹
9 TRADE RECEIVABLES		
Secured Considered Good	85,90,481	31,49,26,104
Unsecured Considered Good	87,89,77,657	67,87,47,042
TOTAL	<u><u>88,75,68,138</u></u>	<u><u>99,36,73,146</u></u>
	As at 31.03.2020 ₹	As at 31.03.2019 ₹
10 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts (includes proceeds of preferential issue)	6,52,90,682	7,31,38,735
In Accounts for Unclaimed Dividend	30,41,643	36,04,631
Cash on Hand	10,83,702	49,21,728
Other Bank Balances		
In Fixed Deposits	3,25,000	17,15,457
In Fixed Deposits (as margin money against bank guarantees, LC's and Others)	4,47,00,389	3,00,43,037
In Fixed Deposits (as earmarked against public deposits)	1,42,71,860	1,28,43,337
TOTAL	<u><u>12,87,13,276</u></u>	<u><u>12,62,66,925</u></u>
Fixed deposits with bank includes deposits of ₹ 1,90,95,750/- (Previous Year ₹ 22,32,675/-) with maturity of more than 12 months		
	As at 31.03.2020 ₹	As at 31.03.2019 ₹
11 OTHER FINANCIAL ASSETS		
Deposit	2,75,00,000	2,75,00,000
Interest Accrued on Bank Deposits	15,84,658	16,17,159
TOTAL	<u><u>2,90,84,658</u></u>	<u><u>2,91,17,159</u></u>
	As at 31.03.2020 ₹	As at 31.03.2019 ₹
12 OTHER CURRENT ASSETS		
Prepaid Expenses	45,32,844	1,40,30,162
Staff Advances	55,75,836	29,53,855
Advance Income Tax (Net of Provision)	13,90,81,682	11,17,47,774
Others*	17,64,42,443	15,51,50,287
TOTAL	<u><u>32,56,32,805</u></u>	<u><u>28,38,82,078</u></u>

* includes interest receivable, GST Input, claim receivable, agent receivable and octroi advance.

Notes on Financial Statements for the Year Ended 31st March, 2020

13 SHARE CAPITAL	As at 31.03.2020		As at 31.03.2019	
	Units	₹	Units	₹
Authorised Share Capital				
Equity Share of ₹ 10/- each	3,00,00,000	30,00,00,000	2,00,00,000	20,00,00,000
		30,00,00,000		20,00,00,000
ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of ₹ 10/- each paid up value	1,65,35,923	16,53,59,230	1,65,35,923	16,53,59,230
TOTAL		16,53,59,230		16,53,59,230

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

Particulars	As At	As At
	31.03.2020	31.03.2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year fully paid up	1,65,35,923	1,65,35,923
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	1,65,35,923	1,65,35,923

13.2 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.

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

Name of the Shareholders	As At 31.03.2020		As At 31.03.2019	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Limited	30,25,667	18.30	30,25,667	18.30
A. S. Patel Trust	13,71,500	8.29	13,71,500	8.29
Mr. Asgar S. Patel	10,65,879	6.45	10,65,879	6.45
Mr. Areef A. Patel	9,27,884	5.61	9,27,884	5.61
Frontline Strategy Limited	8,99,362	5.44	8,99,362	5.44

Notes on Financial Statements for the Year Ended 31st March, 2020

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
14 OTHER EQUITY		
Capital Reserve	5,42,69,069	5,42,69,069
Capital Redemption Reserve	18,60,000	18,60,000
Securities Premium Reserve	38,72,36,869	38,72,36,869
General Reserve		
As per last Balance Sheet	49,78,23,518	48,78,23,518
Add : Transferred from Profit and Loss Account	1,00,00,000	1,00,00,000
	50,78,23,518	49,78,23,518
Other Reserve		
Contingency Reserve		
As per last Balance Sheet	7,25,25,505	6,03,86,779
Add : Transferred from Profit and Loss Account	5,00,00,000	2,00,00,000
	12,25,25,505	8,03,86,779
Less : Transfer to Profit and Loss Account	11,75,18,725	78,61,274
	50,06,780	7,25,25,505
Profit and Loss Account		
As per last Balance Sheet	14,43,36,112	12,60,33,323
Add : Profit for the year	10,74,06,119	6,32,53,988
	25,17,42,231	18,92,87,311
Less : Appropriations :		
Transferred to General Reserve	1,00,00,000	1,00,00,000
Transferred to Contingency Reserve	5,00,00,000	2,00,00,000
Final Dividend on Equity Shares (Dividend per share Re. 0.50 (Previous Year Re. 0.75))	82,67,962	1,24,01,943
Tax on Dividend	16,99,504	25,49,256
	18,17,74,765	14,43,36,112
Other Comprehensive Income		
As per last Balance Sheet	(4,26,39,572)	(85,92,086)
Add : Movement in OCI (Net) during the year	(7,03,85,994)	(3,40,47,486)
	(11,30,25,566)	(4,26,39,572)
TOTAL	1,02,49,45,435	1,11,54,11,501

Notes on Financial Statements for the Year Ended 31st March, 2020

	As At 31.03.2020		As At 31.03.2019		
	Non Current ₹	Current ₹	Non Current ₹	Current ₹	
15 BORROWINGS					
Secured					
Term Loan From Banks	1,37,92,799	46,54,635	3,88,00,931	2,41,03,299	
Term Loan From Other Financial Institutions	8,07,11,005	74,74,956	8,78,95,838	75,58,429	
	9,45,03,804	1,21,29,591	12,66,96,769	3,16,61,728	
Unsecured					
Loans From Related Parties	2,00,00,000	-	-	-	
Deposit accepted from public	7,65,45,000	4,10,17,000	9,52,53,000	7,14,31,000	
	9,65,45,000	4,10,17,000	9,52,53,000	7,14,31,000	
TOTAL	19,10,48,804	5,31,46,591	22,19,49,769	10,30,92,728	
15.1 Secured Term Loan from Banks referred above are secured by way of hypothecation of trucks and motor cars.					
15.2 Secured Term loan from Other Financial Institutions 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. 11 Flats at Bangalore Land and Structure which is in Bangalore for Warehouse. Unit No. 609 & 610 of The Avenue, Andheri, Mumbai.					
15.3 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	More Than 10 Years
Secured Term Loan From Banks	22,67,918	23,86,717	1,37,92,799	-	-
Secured Term Loan From Other Financial Institutions	36,17,016	38,57,940	3,92,61,282	2,55,22,354	1,59,27,369
			As at 31.03.2020	As at 31.03.2019	
			₹	₹	
16 OTHER FINANCIAL LIABILITIES					
Deposits*			3,33,33,295	3,52,73,105	
TOTAL			3,33,33,295	3,52,73,105	
* Deposits includes deposits from Transporters, Customers, Franchisees and others.					
			As at 31.03.2020	As at 31.03.2019	
			₹	₹	
17 DEFERRED TAX LIABILITY (NET)					
Deferred Tax Liability					
Related to Fixed Assets			2,07,41,487	2,68,41,182	
TOTAL			2,07,41,487	2,68,41,182	
			As at 31.03.2020	As at 31.03.2019	
			₹	₹	
18 BORROWINGS					
Secured - Loans repayable on demand					
Working Capital Loans From Banks			36,61,68,629	43,45,70,343	
Unsecured					
Loans From Banks			2,50,42,693	38,93,266	
TOTAL			39,12,11,322	43,84,63,609	

Notes on Financial Statements for the Year Ended 31st March, 2020

18.1 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 No. 601 to 608 & 611 of The Avenue, Andheri, Mumbai.
- 3) Office No. 101 to 105 of Parijat Garden Commercial Complex, Thane.
- 4) Shop No. F/3/008/Ground Floor of EFF Jumbo CHS Ltd, Andheri, Mumbai.
- 5) Unit No. 31, Ground Floor of Adarsh Industrial Estate, Andheri, Mumbai.
- 6) Unit No. 307, 308, 309 & 310 in 3rd Floor, Survey No. 46/1 + 3C/4252 at Akurdi Village, Taluka Haveli in the District of Pune.

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
19 TRADE PAYABLES		
Acceptances	-	6,10,00,000
Others	12,74,54,127	2,39,73,599
TOTAL	12,74,54,127	8,49,73,599

19.1 The Company has not received any intimation from its outstanding vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, till May 31, 2020 and hence the disclosure, if any under the said Act has not been made.

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
20 OTHER FINANCIAL LIABILITIES		
Current Maturities of Public Deposits	3,78,84,000	7,13,49,000
Current Maturities of Term Loan Liabilities	1,21,29,591	3,16,61,728
Interest Accrued but not due on Public Deposits	65,96,348	96,58,708
Unclaimed Dividend	30,41,643	36,04,631
Unclaimed Matured Deposits and Interest Accrued thereon	44,21,036	5,42,819
Creditors for Capital Expenditure	36,14,195	-
TOTAL	6,76,86,813	11,68,16,886

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
21 OTHER CURRENT LIABILITIES		
Staff Advance	-	5,013
Statutory Liabilities	85,58,364	1,39,23,355
Staff Liabilities	58,57,029	2,62,13,466
Overdrawn Balance in Current Account with Bank	53,487	21,25,133
Liabilities for claims	23,22,896	12,43,107
Other Payables*	30,93,770	1,85,85,256
TOTAL	1,98,85,546	6,20,95,330

* Includes Agency payables, etc.

	As at 31.03.2020 ₹	As at 31.03.2019 ₹
22 PROVISIONS		
Provisions for Leave Encashment	48,67,932	29,93,145
Provisions for Gratuity	73,19,421	-
TOTAL	1,21,87,353	29,93,145

Notes on Financial Statements for the Year Ended 31st March, 2020

	For the Year Ended 31.03.2020 ₹	For the Year Ended 31.03.2019 ₹
23 REVENUE FROM OPERATIONS		
Sale of Services		
Freight	29,09,21,076	1,26,58,99,118
Co Loading and Cargo Income	2,83,72,48,530	2,80,35,19,063
Commission	33,98,92,443	38,50,27,045
Other Operating Income	60,30,674	2,30,37,608
TOTAL	3,47,40,92,723	4,47,74,82,834
	₹	₹
24 OTHER INCOME		
Interest Income	99,59,260	2,28,70,840
Dividend Income	50,47,374	78,09,315
Other Non Operating Income	4,96,49,159	2,52,39,038
TOTAL	6,46,55,793	5,59,19,193
	₹	₹
25 OPERATING COST		
Truck Hire Charges	12,18,36,902	63,36,47,977
Truck Operational Expenses	2,08,50,847	10,66,84,738
Truck Repairs and Maintenance Expenses	50,49,268	1,14,78,575
Diesel, Oil and Grease	3,26,01,732	10,33,49,027
Taxes and Permits	23,38,869	25,55,540
Sundry Airport Expenses	1,75,80,200	1,71,00,115
Line Haul Transportation Expenses	3,98,84,205	4,47,36,124
Cargo Freight Charges	2,56,78,80,221	2,51,80,36,524
Handling Charges	22,59,16,103	21,51,37,423
Packing Materials Expenses	6,00,405	18,68,066
Miscellaneous Operating Expenses	3,37,90,032	8,77,46,203
Insurance	21,62,929	18,81,556
Agency Commission	1,11,74,556	4,67,30,604
Claims for Loss of Goods (Net of Recoveries)	17,68,000	14,53,339
Less : Transfer from Contingency Reserve	(17,68,000)	(14,53,339)
TOTAL	3,08,16,66,269	3,79,09,52,472
	₹	₹
26 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	16,04,72,793	26,75,97,045
Contribution to Provident and Other Funds	1,42,47,642	2,43,85,628
Staff Welfare Expenses	1,32,63,433	1,56,50,858
TOTAL	18,79,83,868	30,76,33,531

Notes on Financial Statements for the Year Ended 31st March, 2020

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

	Gratuity		Leave	
	2019 - 20	2018 - 19	2019 - 20	2018 - 19
	₹	₹	₹	₹
(A) Reconciliation of changes in present value of obligations				
At the beginning of the year	6,28,65,654	6,70,21,012	1,56,81,723	1,54,58,555
Transfer of Balance on Sale of Business Unit	-	-	(81,38,215)	-
Current service cost	42,36,941	45,54,294	6,31,105	8,64,462
Interest Cost	47,14,924	53,61,681	5,65,763	12,36,684
Actuarial (Gain) / Loss	(20,43,082)	(8,47,858)	56,29,526	57,94,120
Benefits paid	(2,75,79,401)	(1,32,23,475)	(55,52,048)	(76,72,098)
At the closing of the year	4,21,95,036	6,28,65,654	88,17,854	1,56,81,723
(B) Reconciliation of changes in fair value of plan assets				
At the beginning of the year	2,41,43,490	3,10,39,558	1,27,89,197	1,51,09,888
Transfer of Balance on Sale of Business Unit	-	-	(82,38,835)	-
Expected return on plan assets	13,44,257	19,14,750	2,28,695	7,70,200
Contributions	3,39,67,269	44,12,657	47,22,913	45,81,207
Benefits paid	(2,75,79,401)	(1,32,23,475)	(55,52,048)	(76,72,098)
Actuarial (Gain) / Loss	-	-	-	-
At the closing of the year	3,18,75,615	2,41,43,490	39,49,922	1,27,89,197
(C) Reconciliation of fair value of plan assets				
At the beginning of the year	2,41,43,490	3,10,39,558	1,27,89,197	1,51,09,888
Transfer of Balance on Sale of Business Unit	-	-	(82,38,835)	-
Actual return on plan assets	13,44,257	19,14,750	2,28,695	7,70,200
Contributions	3,39,67,269	44,12,657	47,22,913	45,81,207
Benefits paid	(2,75,79,401)	(1,32,23,475)	(55,52,048)	(76,72,098)
At the closing of the year	3,18,75,615	2,41,43,490	39,49,922	1,27,89,197
Funded Status	(1,03,19,421)	(3,87,22,164)	(48,67,932)	(28,92,526)
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	20,43,082	8,47,858	(56,29,526)	(57,94,120)
Actuarial (gain) / loss for the year - Plan Assets	-	-	-	-
Actuarial (gain) / loss on obligations	(20,43,082)	(8,47,858)	56,29,526	57,94,120
Actuarial (gain) / loss recognized in the year	(20,43,082)	(8,47,858)	56,29,526	60,94,120
(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	4,21,95,036	6,28,65,654	88,17,854	1,56,81,723
Fair value of plan assets as at the end of year	3,18,75,615	2,41,43,490	39,49,922	1,27,89,197
Funded Status	(1,03,19,421)	(3,87,22,164)	(48,67,932)	(28,92,526)
Net assets / (liability) recognized in Balance Sheet	(1,03,19,421)	(3,87,22,164)	(48,67,932)	28,92,526
(F) Expenses recognised in statement of Profit and Loss				
Current Service Cost	42,36,941	45,54,294	6,31,105	8,64,462
Interest Cost	47,14,924	53,61,681	5,65,763	12,36,684
Expected return on plan assets	(13,44,257)	(19,14,750)	(2,28,695)	(7,70,200)
Net Actuarial (gain) / loss recognised in the year	(20,43,082)	(8,47,858)	56,29,526	57,94,120
Expenses recognised in Statement of Profit and Loss	55,64,526	71,53,367	65,97,699	71,25,066

Notes on Financial Statements for the Year Ended 31st March, 2020

	For the Year Ended 31.03.2020 ₹	For the Year Ended 31.03.2019 ₹
27 FINANCE COSTS		
Interest Expense	6,95,90,251	7,90,48,827
Other Borrowing Costs	42,99,816	46,80,878
TOTAL	7,38,90,067	8,37,29,705
	For the Year Ended 31.03.2020 ₹	For the Year Ended 31.03.2019 ₹
28 OTHER EXPENSES		
Electricity Charges	54,36,111	1,06,67,509
Rent	1,70,28,512	5,01,63,648
Repair to Buildings	16,83,126	25,02,348
Insurance	19,86,784	29,90,669
Printing and Stationery	50,91,389	93,22,612
Postage and Telegram, Internet charges	17,84,953	47,06,511
Conveyance and Travelling	1,22,17,497	2,22,90,901
Telephone and Telex	35,38,457	71,52,223
Rate and Taxes	8,70,144	4,04,495
Legal and Professional Fees	2,40,15,329	2,03,91,566
Auditors' Remuneration (Refer Note No. 31)	19,30,000	19,30,000
Advertisement, Publicity and Business Promotion	40,22,194	1,15,65,617
Directors' Sitting Fees	13,35,000	12,30,000
Corporate Social Responsibility Expenditure (Refer Note No. 32)	9,87,667	22,93,430
Miscellaneous Expenses	4,15,77,249	8,31,54,414
Bad Debts Written Off	11,57,50,725	64,07,935
Less : Transfer from Contingency Reserve	(11,57,50,725)	(64,07,935)
TOTAL	12,35,04,412	23,07,65,943
	For the Year Ended 31.03.2020 ₹	For the Year Ended 31.03.2019 ₹
29 EXCEPTIONAL ITEMS		
Gain on sale of Roadways Business (Refer Note No. 45)	12,74,20,426	-
Loss on sale of Trucks	(3,16,92,035)	-
TOTAL	9,57,28,391	-
30 EARNINGS PER SHARE (EPS)	2019-20	2018-19
A) Net Profit After Tax for the year	10,74,06,119	6,32,53,988
B) Calculation of Weighted Average Number of Equity Share of ₹ 10/- each		
i) Number of shares at the beginning of the year	1,65,35,923	1,65,35,923
ii) Total number of shares outstanding at the end of the year	1,65,35,923	1,65,35,923
iii) Weighted Average Number of Equity Shares outstanding during the year	1,65,35,923	1,65,35,923
C) Basic Earning per share (in ₹)	6.50	3.83
D) Diluted Earning per share (in ₹)	6.50	3.83
E) Nominal Value of Shares	10.00	10.00

Notes on Financial Statements for the Year Ended 31st March, 2020

31. Payment to Auditors :

Particulars	For the Year 2019 – 20 ₹	For the Year 2018 – 19 ₹
Audit Fees	12,40,000	12,40,000
Tax Audit Fees	2,50,000	2,50,000
Certification Fees including Limited Review	3,75,000	3,75,000
Out of Pocket Expenses	65,000	65,000
Total	19,30,000	19,30,000

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. Gross amount required to be spent by the Company during the year – ₹ 12,62,409/- (Previous Year ₹ 15,78,336/-)
- II. Amount spent by the Company during the year on purpose towards corporate social responsibility (CSR) is ₹ 9,87,667/- (Previous Year 22,93,430/-)

Due to spread of Coronavirus (COVID-19) and consequent lockdown in the country in the last month of the financial year, the Company was not able to spend the entire amount of CSR contribution on CSR projects approved during the financial year 2019-20. The unspent amount on projects is subsequently paid in next financial year on 26.06.2020.

33. Earnings and Expenditure in Foreign Currency :

Particulars	For the Year 2019 - 20 ₹	For the Year 2018 - 19 ₹
Earnings in Foreign Currency :		
Air Freight Billing and Other expenses (Net)	--	--
Total	--	--
Expenditure in Foreign Currency :		
Membership and Subscription Fees	67,429	41,280
Travelling	3,84,208	2,64,765
Total	4,51,637	3,06,045

34. Contingent Liabilities

- i. Counter guarantees given to Banks against credit facilities ₹ 2,33,15,000/- (Previous Year ₹ 5,00,55,000/-).
 - ii. Counter guarantees given to Late Mr. Areef Patel, Executive Vice Chairman for guarantees provided by him against credit facilities ₹ 33,65,00,000/- (Previous Year ₹ 83,02,00,000/-) for which no monetary benefit has accrued to Late Mr. Areef Patel, Executive Vice Chairman.
 - iii. Claims against the Company not acknowledged as debts ₹ 6,16,09,804/- (Previous Year ₹ 5,49,78,324/-).
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 ₹ 1,28,27,000/- (Previous Year ₹ 1,28,27,000/-) 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.

Notes on Financial Statements for the Year Ended 31st March, 2020

39. Segment Reporting :

Segment	(Amt. in ₹)		
	Surface Transportation	Consolidation of Cargo	Total
Segment Revenue			
External Sales	29,69,51,750	3,17,71,40,973	3,47,40,92,723
	(1,28,89,36,726)	(3,18,85,46,108)	(4,47,74,82,834)
Inter - Segment Sales	--	--	--
	(--)	(--)	(--)
Total Revenue	29,69,51,750	3,17,71,40,973	3,47,40,92,723
	(1,28,89,36,726)	(3,18,85,46,108)	(4,47,74,82,834)
Segment Result	3,18,40,484	17,72,25,615	20,90,66,099
	(8,85,79,196)	(24,23,88,313)	(33,09,67,509)
Unallocated Corporate Expenses			16,71,84,792
			(22,91,75,703)
Operating Profits			4,18,81,307
			(10,17,91,806)
Interest Expenses			7,38,90,067
			(8,37,29,705)
Interest / Dividend Income			1,50,06,634
			(3,06,80,155)
Other Income			4,96,49,159
			(2,52,39,038)
Net Profit			3,26,47,033
			(7,39,81,294)
Other Information			
Segment Assets	66,35,37,897	1,24,81,92,190	1,91,17,30,087
	(1,08,63,48,150)	(1,04,16,34,768)	(2,12,79,82,918)
Unallocated Corporate Assets			14,21,23,325
			(14,21,94,438)
Total Assets	66,35,37,897	1,24,81,92,190	2,05,38,53,412
	(1,08,63,48,150)	(1,04,16,34,768)	(2,27,01,77,356)
Segment Liabilities	23,62,81,787	60,34,83,830	83,97,65,617
	(46,03,58,657)	(49,86,02,154)	(95,89,60,811)
Unallocated Corporate Liabilities			1,21,40,87,795
			(1,31,12,16,545)
Total Liabilities	23,62,81,787	60,34,83,830	2,05,38,53,412
	(46,36,69,657)	(49,86,02,154)	(2,27,01,77,356)
Capital Expenditure	68,05,136	2,69,54,013	3,37,59,149
	(7,75,73,831)	(41,61,220)	(8,17,35,051)
Unallocated Corporate Capital Expenditure			--
			(--)
Total Capital Expenditure	68,05,136	2,69,54,013	3,37,59,149
	(7,75,73,831)	(41,61,220)	(8,17,35,051)
Depreciation and Amortization	2,54,31,699	1,36,25,168	3,90,56,867
	(3,38,96,403)	(1,24,42,679)	(4,63,39,082)
Unallocated Depreciation and Amortization			--
			(--)
Total Depreciation and Amortization	2,54,31,699	1,36,25,168	3,90,56,867
	(3,38,96,403)	(1,24,42,679)	(4,63,39,082)

Notes on Financial Statements for the Year Ended 31st March, 2020

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.

DelivrEx India Limited (Wholly Owned Subsidiary)

- 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. Areef Patel (Till 29.7.2019)

Mr. Syed K. Husain (From 02.08.2019)

Mr. Mahesh Fogla

Mr. Nitin Akolkar

- 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) One Capitall Ltd. (till 03.02.2020)
- d) Patel Holdings Ltd.
- e) Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
- f) Natasha Constructions Pvt. Ltd.
- g) Natasha Homes Pvt. Ltd.
- h) Natasha Construction Projects Pvt. Ltd.
- i) A. S. Patel Trust
- j) Goldman (Patel Family) Beneficiaries Trust.

(Amount in ₹)

Sr. No.	Particulars	A		B		C		D	
		19-20	18-19	19-20	18-19	19-20	18-19	19-20	18-19
Transactions during the year									
1.	Rent Received	--	--	--	--	--	--	1,18,920	7,75,050
2.	Director Sitting Fees	--	--	--	50,000	--	--	--	--
3.	Consultancy Fees	--	--	40,00,000	--	--	--	--	--
4.	Remuneration Paid	--	--	--	--	2,01,58,142	1,33,75,919	--	--
5.	Loans and Advances Given	--	2,999	--	--	--	--	--	--
6.	Purchase of Fixed Assets	--	12,18,000	--	--	--	--	--	--
7.	Loan to wholly owned subsidiary written off	--	26,19,835	--	--	--	--	--	--
8.	Share Capital Investment in wholly owned subsidiary written off	--	1,00,000	--	--	--	--	--	--
9.	Inter Corporate Deposit Taken	--	--	--	--	--	--	2,00,00,000	--
10.	Interest on ICD Taken	--	--	--	--	--	--	2,33,333	--
Balance as at									
11.	Property Deposit Given	--	--	--	--	--	--	--	--
	A S Patel Trust	--	--	--	--	--	--	1,00,00,000	1,00,00,000
12.	Consultancy Fees Payable	--	--	--	--	--	--	--	--
	Mr. A. S. Patel	--	--	23,26,838	--	--	--	--	--

Notes on Financial Statements for the Year Ended 31st March, 2020

Sr. No.	Particulars	A		B		C		D	
		19-20	18-19	19-20	18-19	19-20	18-19	19-20	18-19
13.	Inter Corporate Deposit Taken								
	Natasha Construction Projects Pvt. Ltd.	--	--	--	--	--	--	2,00,00,000	--
14.	Interest on ICD Payable								
	Natasha Construction Projects Pvt. Ltd.	--	--	--	--	--	--	2,09,999	--

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.
 - iii. During the previous year under review, DelivrEx India Limited, non material wholly owned subsidiary of the Company has made an application under Section 248 of Companies Act, 2013 for voluntary striking off its name from the Registrar of Companies (ROC), Mumbai, being a non operational Company and the same is taken on record and formal Notice to this effect from ROC is awaited. The Board of Directors of the Company in its meeting held on February 14, 2019 approved and written off capital investment of ₹1,00,000/- in and outstanding loan of ₹ 26,19,835/- receivable from DelivrEx India Ltd.
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. Statement of Other Comprehensive Income

(Amount in ₹)

Particulars	FY 2019 - 20	FY 2018 - 19
Item that will not be reclassified to Statement of Profit and Loss		
Leave Encashment	56,09,535	67,73,292
Gratuity Expense	4,49,94,207	47,97,826
(Gain)/Loss on FVTOCI on Investments	2,54,51,252	2,48,34,368
Total	7,60,54,994	3,64,05,486

44. During the previous year, DelivrEx India Limited, non material wholly owned subsidiary of the Company has made an application under Section 248 of Companies Act, 2013 for voluntary striking off its name from the Registrar of Companies (ROC), Mumbai, being a non operational Company and the same is taken on record and formal Notice to this effect from ROC is awaited. The Board of Directors of the Company in its meeting held on February 14, 2019 approved and had written off capital investment of ₹1,00,000/- in and outstanding loan of ₹ 26,19,835/- receivable from DelivrEx India Ltd. The subsidiary company does not have any operation in the year ended March 31, 2020 and the company also does not have any asset or liability as on March 31, 2020 and an application for strike off of such company has been made to ROC, therefore the accounts of such company is not consolidated and consolidated financial statements as on March 31, 2019 and March 31, 2020 are not required to be prepared.

Notes on Financial Statements for the Year Ended 31st March, 2020

45. Slump Sale

As mentioned in Note 1, The Company was involved in the business of Surface Transport under Patel Roadways Division. During the year the Company has divested its Patel Roadways Division on a going concern basis to Innovative Logistics Service Private Limited, a subsidiary of Stellar Value Chain Solutions Pvt. Ltd. by way of "slump sale", for a consideration of ₹ 3,400/- Lakhs with effect from 1st July, 2019.

Details of Assets and Liabilities transferred on Slump Sale are as under:

	(Amount in Lakhs)	
	Amount	Amount
Assets		
Non - Current Assets	378.95	
Current Assets	2,208.34	2,587.29
Liabilities		
Non - Current Liabilities	37.13	
Current Liabilities	424.36	461.49
Profit on sale of Roadways Business		1,274.20
Amount Received		3,400.00

The financial results for the year ended March 31, 2020 have been prepared after giving effect to the slump sale of the Business Undertaking and in accordance with Schedule III to the Companies Act, 2013. Accordingly, the figures of the previous year ended March 31, 2019 are strictly not comparable with the figures of year under review.

46. In view of the outbreak of Corona virus (COVID-19) pandemic globally and in India, the Company's business operations were temporarily disrupted. The full extent to which the pandemic will impact our future financial results will depend upon upcoming developments which are highly uncertain and severity of the pandemic. On the basis of its assessment of the impact of the outbreak of COVID-19 on carrying amounts of assets and liabilities of the entity, the Management concludes that no material adjustments are required to their carrying value. The Company continues to closely monitor the rapidly changing situation.
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

SYED K. HUSAIN
 Director
 DIN-03010306

VILAS P. UNAVANE
 Director
 DIN-02929561

Mumbai,
 Dated : 30th June, 2020

NITIN B. AKOLKAR
 Company Secretary

MAHESH FOGLA
 Chief Financial Officer



PATEL

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