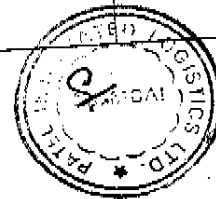


**PATEL INTEGRATED LOGISTICS LIMITED**  
 (Regd. Office: "Patel House", 5<sup>th</sup> Floor, 48-Gazdarbandh, North Avenue Road, Santacruz (West), Mumbai - 400 054.)  
**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)**  
**FOR THE THREE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2011**

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended (31/12/2011)	Previous 3 months ended (30/09/2011)	Corresponding 3 months ended in the previous year (31/12/2010)	Year to Date figures for current period ended (31/12/2011)	Year to Date figures for the previous year ended (31/12/2010)	Previous accounting year ended (31/03/2011)
(1)	(2)	Unaudited (3)	Unaudited (4)	Unaudited (5)	Unaudited (6)	Unaudited (7)	Audited (8)
		11111.11	11452.07	10703.43	33863.75	32060.22	42842.20
1.	(a) Freight Earnings, Co-loading and Cargo Income (b) Other Operating Income	----	----	---	---	---	---
2.	Expenditure a) Operation cost b) Employees cost c) Depreciation d) Administrative & Other Expenses e) Total	9589.26 647.44 91.67 524.73 10853.10	9807.36 641.10 121.12 556.12 11125.70	9293.94 567.33 82.97 503.95 10448.19	29058.27 1919.19 331.02 1621.86 32930.34	27789.91 1698.09 291.02 1509.74 31288.76	37160.78 2153.94 388.76 2141.08 41844.56
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	258.01	326.37	255.24	933.41	771.46	997.64
4.	Other Income	19.96	27.13	63.67	101.07	166.95	244.49
5.	Profit before Interest & Exceptional Items (3+4)	277.97	353.50	318.91	1034.48	938.41	1242.13
6.	Interest	211.04	210.70	202.23	653.99	585.96	740.49
7.	Profit after Interest but before Exceptional Items (5-6)	66.93	142.80	116.68	380.49	352.45	501.64
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit/(Loss) from Ordinary activities before tax (7+8)	66.93	142.80	116.68	380.49	352.45	501.64
10.	Tax Expense a) Current b) Deferred c) (Excess) / Short Provision for Taxation of earlier years	20.68 5.55 --	44.12 3.75 --	35.45 22.00 --	116.56 13.05 --	115.86 46.00 --	191.50 (7.43) (1.23)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	40.70	94.93	59.23	250.88	190.59	318.80
12.	Extraordinary Item (net of tax expense)	---	---	---	---	---	---
13.	Net Profit / Loss for the period (11-12)	40.70	94.93	59.23	250.88	190.59	318.80
14.	Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-) Add: Forfeited Shares (amount originally paid-up)	1518.66 -- 1518.66	1507.94 4.47 1512.41	1507.94 4.47 1512.41	1518.66 -- 1518.66	1507.94 4.47 1512.41	1507.94 4.47 1512.41
15.	Reserves excluding Revaluation Reserve (As per audited Balance Sheet of the previous Accounting Year)	---	---	---	---	---	7185.92
16.	<b>Earnings per share (EPS)</b> a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)  b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.27  0.27	0.63  0.63	0.39  0.39	1.65  1.65	1.26  1.26	2.11  2.11
17.	<b>Public Shareholding</b> a) Number of Shares b) Percentage of Shareholding	8600939 56.64	8953739 59.38	9180637 60.88	8600939 56.64	9180637 60.88	9180637 60.88
18.	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of shares	---	---	---	---	---	---
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	---	---	---	---	---	---
	- Percentage of shares (as a % of the total share capital of the company)	---	---	---	---	---	---
	b) Non-encumbered						
	- Number of Shares	6585673	6125673	5898775	6585673	5898775	5898775
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	43.36%	40.62%	39.12%	43.36%	39.12%	39.12%



**NOTES:**

1. The Adjustment for Deferred Tax Liability for the Current quarter has been made in accordance with the provisions of Accounting Standard 22 "Accounting for Taxes on Income" issued by ICAI.
2. The Paid up capital of the Company has increased from Rs.15,07,94,120/- to Rs.15,18,66,120/- upon reissue/allotment of 1,07,200 forfeited equity shares on 03.11.2011.
3. No provision has been made for doubtful debts which will be made at the end of the year i.e.31.03.2012 if required.
4. No complaint was pending at the beginning of the quarter, NIL complaints were received and disposed off during the quarter and no complaint was lying unresolved at the end of the quarter.
5. Previous period's and year's figures have been recast / restated wherever necessary.
6. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 07<sup>th</sup> February, 2012 and the Statutory Auditors have carried out a Limited Review of the same.



: 3 :

**PATEL INTEGRATED LOGISTICS LIMITED**

Regd. Office: "Patel House", 5<sup>th</sup> Floor, 48-Gazdarbandh, North Avenue Road, Santacruz (West), Mumbai - 400 054.

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE THREE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2011**

		(Rs. in Lakhs)					
Sr. No.	Particulars	3 months ended (31/12/2011)	Previous 3 months ended (30/09/2011)	Corresponding 3 months ended in the previous year (31/12/2010)	Year to Date figures for current period ended (31/12/2011)	Year to Date figures for the previous year ended (31/12/2010)	Previous accounting year ended (31/03/2011)
(1)	(2)	Unaudited (3)	Unaudited (4)	Unaudited (5)	Unaudited (6)	Unaudited (7)	Audited (8)
1.	<b>Segment Revenue</b> (net sale/income from each segment)						
	a) Surface Transportation	4265.03	4187.97	3679.21	12445.63	10822.04	14611.17
	b) Co-loading of Air Freight	534.63	608.17	707.37	1935.08	2621.56	3872.83
	c) Consolidation of Cargo	6311.45	6655.93	6316.85	19483.04	18616.62	24358.20
	<b>TOTAL</b>	11111.11	11452.07	10703.43	33863.75	32060.22	42842.20
2.	<b>Segment Results</b> Profit/(Loss) before tax and interest from each segment						
	a) Surface Transportation	338.10	346.82	242.99	1122.08	759.89	972.10
	b) Co-loading of Air Freight	45.95	44.43	41.38	151.69	201.71	243.95
	c) Consolidation of Cargo	327.34	458.80	453.32	1252.06	1309.82	1813.14
	<b>Total</b>	711.39	850.05	737.69	2525.83	2271.42	3029.19
	Less : (i) Interest	211.04	210.70	202.23	653.99	585.96	740.49
	(ii) Other un-allocable expenditure net of un-allocable income	433.42	496.55	418.78	1491.35	1333.01	1787.06
	<b>Total Profit / (Loss) Before Tax</b>	66.93	142.80	116.68	380.49	352.45	501.64
	<b>Less : Provision for Taxation</b>						
	a) Current	20.68	44.12	35.45	116.56	115.86	191.50
	b) Deferred	5.55	3.75	22.00	13.05	46.00	(7.43)
	c) (Excess) /Short Provision for Taxation of earlier years	--	--	-	-	-	(1.23)
	<b>Net Profit / (Loss) After Tax</b>	40.70	94.93	59.23	250.88	190.59	318.80

**NOTES:**

- (1) Fixed assets utilized in the Company's business and liabilities contracted have been identified to the reportable segments at the year end and necessary information in connection with the same is provided in the audited annual accounts of the Company.
- (2) Previous period's and year's figures have been recast/restated wherever necessary.

PLACE : MUMBAI  
DATE : 07.02.2012

By Order of the Board  
For PATEL INTEGRATED LOGISTICS LIMITED

*Aareef A. Patel*  
(AREEF A. PATEL)  
EXECUTIVE VICE-CHAIRMAN

EXECUTIVE VICE-CHAIRMAN



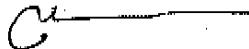
*MSP & CO.*  
**CHARTERED ACCOUNTANTS**

76, RATNAJYOT INDUSTRIAL ESTATE, IRLA LANE, VILE PARLE (WEST), MUMBAI 400 056. TEL. 3245 7000.  
EMAIL: mspandco@gmail.com

Review Report to the  
Board of Directors of  
Patel Integrated Logistics Limited

1. We have reviewed the accompanying statement of unaudited financial results of **PATEL INTEGRATED LOGISTICS LIMITED** for the period ended 31<sup>st</sup> December, 2011 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which has been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 7<sup>th</sup> February, 2012. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material mis-statement.

For **MSP & CO.**  
Chartered Accountants



**(M.S. Parikh, Partner)**

M. No. 08684

Mumbai.

7<sup>th</sup> February, 2012.

