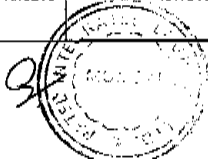


CIN : L71101MH1992PLC012396

PATEL INTEGRATED LOGISTICS LIMITED
 Regd. Office: "Patel House", 5th Floor, 48-Gazdarbandh, North Avenue Road, Santacruz (West), Mumbai - 400 054.
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014

PART I						
Sr. No.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year ended	(Rs. in Lakhs) Previous Year ended
(1)	(2)	(31/03/2014) Audited (3)	(31/12/2013) Unaudited (4)	(31/03/2013) Audited (5)	(31/03/2014) Audited (6)	(31/03/2013) Audited (7)
1.	(a) Freight Earnings, Co-loading and Cargo Income (b) Other Operating Income	13518.92 ----	13633.82 -----	14434.01 ---	54579.92 ----	57942.10 ---
2.	Expenditure a) Operation cost b) Employees cost c) Depreciation d) Administrative & Other Expenses Total	11963.05 566.08 100.34 569.35 13198.82	11972.15 659.88 143.17 550.90 13326.10	12755.14 577.97 167.66 692.56 14193.33	48221.16 2621.78 448.97 2150.64 53442.55	51351.80 2638.53 493.09 2246.99 56730.41
3.	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	320.10	307.72	240.68	1137.37	1211.69
4.	Other Income	39.32	39.82	40.53	86.68	92.43
5.	Profit before Interest & Exceptional Items (3+4)	359.42	347.54	281.21	1224.05	1304.12
6.	Interest	211.07	231.74	209.74	915.17	918.94
7.	Profit after Interest but before Exceptional Items (5-6)	148.35	115.80	71.47	308.88	385.18
8.	Exceptional Items	---	---	---	---	---
9.	Profit/(Loss) from Ordinary activities before tax (7+8)	148.35	115.80	71.47	308.88	385.18
10.	Tax Expense a) Current b) Deferred c) (Excess) / Short Provision for Taxation of earlier years	32.79 (4.51) ---	47.06 (8.50) ---	68.75 (10.60) ---	97.00 (23.01) ---	153.00 (9.10) ---
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	120.07	77.24	13.32	234.89	241.28
12.	Extraordinary Item (net of tax expense)	---	---	---	---	---
13.	Net Profit / Loss for the period (11-12)	120.07	77.24	13.32	234.89	241.28
14.	Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-)	1518.66	1518.66	1518.66	1518.66	1518.66
15.	Reserves excluding Revaluation Reserve (As per audited Balance Sheet of the previous Accounting Year)	---	---	---	7472.57	7417.52
16.	Earnings per share (EPS) a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.79 0.79	0.51 0.51	0.09 0.09	1.55 1.55	1.59 1.59
PART II						
Sr. No.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Previous year ended
		(31/03/2014)	(31/12/2013)	(31/03/2013)	(31/03/2014)	(31/03/2013)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding a) Number of Shares b) Percentage of Shareholding	8198329 53.98	8198329 53.98	8239029 54.25	8198329 53.98	8239029 54.25
2	Promoters and promoter group Shareholding 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 - 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)	 --- --- --- 6988283 100% 46.02%	 --- --- --- 6988283 100% 46.02%	 --- --- --- 6947583 100% 45.75%	 --- --- --- 6988283 100% 46.02%	 --- --- --- 6947583 100% 45.75%



: 2 :

Particulars	3 months ended (31/03/2014)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

AUDITED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in Lakhs)

Sr. No.	Particulars (1)	As at 31/03/2014 Audited (2)	As at 31/03/2013 Audited (3)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1518.66	1518.66
	(b) Reserves and Surplus	7472.57	7417.52
	(c) Money received against share warrants	--	--
	Sub-total-Shareholders' fund	8991.23	8936.18
2	Share application money pending allotment	--	--
3	Minority interest	--	--
4	Non-current liabilities		
	(a) Long-term borrowings	1034.05	1039.52
	(b) Deferred tax liabilities (net)	462.31	485.33
	(c) Other long-term liabilities	736.14	834.57
	(d) Long-term provisions	--	--
	Sub-total-Non-current liabilities	2232.50	2359.42
5	Current liabilities		
	(a) Short-term borrowings	2954.11	3250.71
	(b) Trade payables	2251.43	2085.97
	(c) Other current liabilities	1713.40	2090.18
	(d) Short-term provisions	1036.18	954.40
	Sub-total-Current liabilities	7955.12	8381.26
	TOTAL-EQUITY AND LIABILITIES	19178.85	19676.86
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4857.74	5126.90
	(b) Goodwill on consolidation	--	--
	(c) Non-current investments	171.97	171.97
	(d) Deferred tax assets (net)	--	--
	(e) Long-term loans and advances	782.38	893.28
	(f) Other non-current assets	--	--
	Sub-total-Non-current assets	5812.09	6192.15
2	Current assets		
	(a) Current investments	--	--
	(b) Inventories	--	--
	(c) Trade receivables	8649.77	9162.38
	(d) Cash and cash equivalents	1661.54	1724.07
	(e) Short-term loans and advances	3000.44	2564.30
	(f) Other current assets	55.01	33.96
	Sub-total-Current assets	13366.76	13484.71
	TOTAL-ASSETS	19178.85	19676.86

NOTES:

- 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.
- The Board of Directors have recommended a Dividend of Rs.0.50/- per share i.e. 5% on Equity Share Capital of the Company for the year ended 31st March, 2014.
- The figures of the last quarter are the balancing figures between the audited figures for the full financial year up to March 31, 2014 and the unaudited published year to date figures up to December 31, 2013, which were subjected to limited review.
- Previous period's and year's figures have been recast / restated wherever necessary.
- The financial results of the Company for the year ended March 31, 2014 have been audited by the statutory auditors of the Company. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 28th May 2014.



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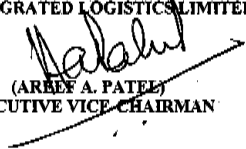
: 3 :

PATEL INTEGRATED LOGISTICS LIMITED

Regd. Office: "Patel House", 5th Floor, 48-Gazdarbandh, North Avenue Road, Santacruz (West), Mumbai - 400 054.SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014

Sr. No.	Particulars	(Rs. in Lakhs)				
		3 months ended (31/03/2014)	Previous 3 months ended (31/12/2013)	Corresponding 3 months ended in the previous year (31/03/2013)	Year ended (31/03/2014)	Previous year ended (31/03/2013)
		Audited (3)	Unaudited (4)	Audited (5)	Audited (6)	Audited (7)
(1)	(2)					
1.	Segment Revenue (net sale/income from each segment)					
	a) Surface Transportation	4464.48	4480.11	4957.38	18036.23	18449.28
	b) Co-loading of Air Freight	603.47	533.96	1194.52	2153.22	2905.79
	c) Consolidation of Cargo	8450.97	8619.75	8282.11	34390.47	36587.03
	TOTAL	13518.92	13633.82	14434.01	54579.92	57942.10
2.	Segment Results Profit/(Loss) before tax and interest from each segment)					
	a) Surface Transportation	368.75	417.19	451.72	1463.24	1454.71
	b) Co-loading of Air Freight	53.67	56.77	48.06	215.81	221.51
	c) Consolidation of Cargo	329.34	378.55	365.15	1289.88	1571.52
	Total	751.76	852.51	864.93	2968.93	3247.74
	Less : (i) Interest	211.07	231.74	209.74	915.17	918.94
	(ii) Other un-allocable expenditure net of un-allocable income	392.34	504.97	583.72	1744.88	1943.62
	Total Profit / (Loss) Before Tax	148.35	115.80	71.47	308.88	385.18
3.	Capital Employed (Segment assets-Segment Liabilities)					
	a) Surface Transportation	4279.46	4007.32	4310.01	4279.46	4310.01
	b) Co-loading of Air Freight	669.18	663.89	560.38	669.18	560.38
	c) Consolidation of Cargo	3140.54	3421.76	3380.48	3140.54	3380.48
	d) Others- Unallocated	902.05	802.00	685.31	902.05	685.31
	Total	8991.23	8894.97	8936.18	8991.23	8936.18

Previous period's and year's figures have been recast/restated wherever necessary.

By Order of the Board
For PATEL INTEGRATED LOGISTICS LIMITED


(ARJEE A. PATEL)
EXECUTIVE VICE CHAIRMAN
PLACE : MUMBAI
DATE : 28.05.2014

MSP & CO.**CHARTERED ACCOUNTANTS**

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

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Patel Integrated Logistics Limited

We have audited the quarterly financial results of Patel Integrated Logistics Limited for the quarter ended 31st March 2014 and the year to date results for the period from 1st April 2013 to 31st March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from any material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **MSP & CO**
Chartered Accountants


(M S Parikh, Partner)
M. No.: 08684
Place : Mumbai.
Date: 28/05/2014

