



PATEL

57TH ANNUAL REPORT
2018 - 2019

PATEL INTEGRATED LOGISTICS LTD.®

PATEL ROADWAYS | PATEL EXPRESS | PATEL AIRFREIGHT | PATEL SOS | PATEL WAREHOUSE

CHAIRMAN EMERITUS



Mr. Asgar S. Patel

BOARD OF DIRECTORS



Mr. Syed K. Husain
Vice Chairman



Mr. P. S. G. Nair
Director



Mr. Sandeep P. Parikh
Director



Mr. Farukh S. Wadia
Director



Ms. Bhumika L. Batra
Director



Mr. Vilas P. Unavane
Director



Mr. Rajesh K. Pillai
Director



LATE MR. AREEF A. PATEL

(10th November, 1972 - 29th July, 2019)

Only yesterday . . . Areef Patel was the Executive Vice Chairman of Patel Integrated Logistics Ltd. and used to manage the operations of all the brands under it; he was a born entrepreneur and a perfect blend of professional knowledge and commercial wisdom; he negotiated mergers, acquisitions and takeovers for the development of the company and developed strategic alliances to strengthen the main logistics business of the company for a lasting success in the market. Dynamic by nature, he was a strong advocate of the belief that, in order to excel, business has to be constantly realigned to adapt to the changing needs of the customers and industry; and he continued to uphold the treasured goodwill of the company among its huge customer base, partners and associates. Areef won several awards for his hard work and efforts. 'Customer Delight' used to be his business philosophy which was translated in to action through continuous delivery of enhanced value added services to customers; he also firmly believed in attracting and retaining human talent because as a service provider he realized that it is the 'people' who drive the logistics juggernaut; he was a member of several industrial bodies and many leading Business Publications regularly featured his write-ups, articles, interviews, etc.; he believed in the very phenomenon of Patel Integrated Logistics Ltd. and its various strengths viz. experienced people, IT, geographical reach and the rare goodwill of being a part of the Group – House of Patels; the company and House of Patels immensely benefitted from his vision and leadership during his tenure; though he was a hardworking and energetic industrialist and a socialite, but apart from his work and high profile parties, he was a great gentleman devoted to his family; as an individual he was a faithful son, a doting father, a dependable friend, a forgiving colleague and also known for his love and kindness towards the less fortunate among us . . . innumerable are the memories that he has left behind!

Areef Patel left us on the morning of Monday the 29th of July after suffering a sudden cardiac arrest. May God grant him forgiveness and include him among the righteous. Amen.

We, the management and staff at Patel Integrated Logistics Ltd. are quite optimistic about the company's capabilities and we commit ourselves to work with renewed zeal and energy to take the business forward to the limits possible. That alone shall be our most befitting tribute to Areef Patel.

CHAIRMAN EMERITUS

Asgar S. Patel

BOARD OF DIRECTORS

Areef A. Patel	Executive Vice-Chairman (upto 29.07.2019)
Syed K. Husain	Whole-Time Director (Vice-Chairman) (w.e.f. 02.08.2019)
P. S. G. Nair	Director
Sandeep P. Parikh	Director
Farukh S. Wadia	Director
Bhumika L. Batra	Director
Vilas P. Unavane	Director
Rajesh K. Pillai	Director (w.e.f. 02.08.2019)

CHIEF FINANCIAL OFFICER

Maresh Fogla

COMPANY SECRETARY

Nitin B. Akolkar

AUDITORS

Hitesh Shah & Associates

LEGAL ADVISORS

Crawford Bayley & Co. Mumbai

BANKERS

HDFC Bank
DCB Bank
IndusInd Bank
Karur Vysya 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 AGENTS

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

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57th Annual General Meeting

Thursday, the 26th day of September, 2019 at 11.00 a.m. at Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.

Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

NOTICE

NOTICE is hereby given that the 57th Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED will be held at Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai - 400 049, on Thursday, the 26th day of September, 2019 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss Account & Cash Flow Statement for the year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on the Equity Shares @ ₹ 0.50 per share on the face value of ₹ 10 /- each for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Syed K. Husain (DIN: 03010306), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Syed K. Husain (DIN: 03010306), as a Whole Time Director of the Company (designated as "Vice-Chairman")**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Syed K. Husain (DIN: 03010306), who has attained the age of more than 70 (Seventy) years, be and is hereby appointed as a Whole time Director of the Company (designated as "Vice-Chairman") for a period of three years with effect from 2nd August, 2019 up to 1st August, 2022, on such terms and conditions as set out in the Statement annexed to the notice convening this meeting, with the liberty given to the Board of Directors to alter and vary the terms and conditions including remuneration (and minimum remuneration payable to him in case of absence or inadequacy of profits in any year), as set out in the draft agreement between the Company and Mr. Syed K. Husain, produced before this meeting and for the purpose of identification, initialed by the Chairman hereof;

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

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

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

5. **Appointment of Mr. Rajesh K. Pillai (DIN: 00224193) as a Director of the Company:**

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

"RESOLVED THAT Mr. Rajesh K. Pillai (DIN: 00224193), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd August, 2019 in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of the Articles of Association of the Company and who holds office up to the date of 57th Annual General Meeting and in respect of whom the Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

6. **Re-appointment of Mr. P.S.G. Nair (DIN: 00074494) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. P.S.G. Nair (DIN: 00074494), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years i.e. from 21st August, 2019 up to August 20, 2024."

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any, of the Act and Rules made there under, approval of Members be and is hereby accorded for continuance of Mr. P.S.G. Nair as an Independent Director of the Company for the above stated tenure, not withstanding that he has crossed the age of 75 years during such tenure."

7. Re-appointment of Mr. Sandeep P. Parikh (DIN: 00022365) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandeep P. Parikh (DIN: 00022365), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years i.e. from 21st August, 2019 up to August 20, 2024."

8. Re-appointment of Mr. Farukh S. Wadia (DIN: 00097162) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Farukh S. Wadia (DIN: 00097162), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years i.e. from August 21, 2019 up to August 20, 2024."

9. To enter into Related Party Transaction with Mr. Asgar S. Patel with respect to rendering of services as Chairman Emeritus:

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

"RESOLVED THAT in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in pursuance of the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder, including any statutory modifications(s) or re-enactment(s) thereof and other applicable provisions of law, if any, and such other consents and permissions, as may be required in this regard, prior consent of members be and is hereby accorded to the Board of Directors for entering into the Related Party Transaction with Mr. Asgar S. Patel with respect to rendering of services as Chairman-Emeritus with effect from his appointment as Chairman Emeritus *inter-alia*, on the terms & conditions as detailed in the explanatory statement, annexed hereto and forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be required / necessary to give effect to the above resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. In order to be effective proxies must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered invalid.
3. Members may please bring the Attendance Slip duly filled in and hand over the same at the entrance to the Meeting Hall.
4. Corporate Members / FIs / Financial Institutions intending to send their authorized representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board resolution / such other documents authorizing their representatives to attend and vote at the Annual General Meeting well in advance.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2019 to 26th September, 2019 (both days inclusive).

6. 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.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed herewith. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays upto the date of the AGM.
8. Those Members who have not encashed their dividend warrants for the financial years 2011-12 to 2017-18 are requested to return the time barred dividend warrants or forward their claims to the Company or the Registrar & Share Transfer Agents (RTA) of the Company on or before 30.09.2019.
9. The Company has transferred the unclaimed dividends, upto 2010-11 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 2011-12 which remains unclaimed for a period of 7 years is due for transfer to the Fund. Pursuant to applicable provisions of the Investor 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.
10. 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 is available on the website www.iepf.gov.in
11. 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.
12. Members are requested to send their PAN and Bank Account details to the Share Transfer Agents 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.
13. The Company provides National Electronic Clearing Service (NECS) facility for the payment of dividend. Accordingly, shareholders holding equity shares in physical form are requested to send National Electronic Clearing Service (NECS) mandates, if any, to the Share Transfer Agents of the Company at 'Bigshare Services Private Limited', 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai 400059.
The Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants about the NECS mandates.
14. The Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Electronic copy of the Annual Report including Notice of the 57th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Admission Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. However, those members who desire to have a physical copy may request for the same. For members who have not registered their e-mail IDs, physical copies of the Annual Report are being sent in the permitted mode.
15. 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 Agents of the Company at 'Bigshare Services Private Limited', 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (East), Mumbai 400059.
16. The Annual Report 2018-19 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.patel-india.com

17. Voting through electronic means:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote at the 57th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
- 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.
- The instructions for members for voting electronically are as under:-**

The voting period begins on 23rd September, 2019 at 9.00 a.m. IST and ends on 25th September, 2019 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 19th September, 2019 the cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Notice of AGM of the Company can be downloaded from www.cdslindia.com and www.patel-india.com

A. In case of members receiving e-mail (for Members whose e-mail addresses are registered with the Company/ Depositories):

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Members 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the address label/ sticker affixed on the Annual Report) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
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> <p>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.</p>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the PATEL INTEGRATED LOGISTICS LIMITED.

- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows phone Store respectively. Please allow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non-individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

Please follow all steps from sl.no. (i) to (xviii) above to cast vote.

C. Other instructions:

- i. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- ii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 19th September, 2019.
- iii. The facility of ballot/polling paper for voting shall also be made available at the meeting and Members attending the meeting who have not already cast their vote through e-voting shall be able to exercise their right to vote at the meeting.
- iv. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- v. 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.
- vi. 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. 19th September, 2019 may follow the same procedure as mentioned above for e-voting.
- vii. Any person who is not a member of the Company as on cut-off date i.e. 19th September, 2019, should treat this Notice for information purposes only.

Registered Office:

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

Mumbai, 20th August, 2019

By order of the Board,

(Nitin B. Akolkar)
Company Secretary

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 to 9 of the accompanying Notice.

Item No. 4

Your Directors have, subject to the approval of the Company's members in the General Meeting and on the recommendation of Nomination and Remuneration Committee, appointed Mr. Syed K. Husain as the Whole-time Director of the Company (designated as 'Vice-Chairman') for a period of three years with effect from 2nd August, 2019 on the terms and subject to conditions set out in the draft agreement referred to in the Resolution at Item No. 4 of the Notice. The material terms, including remuneration of the said Agreement are as follows:

(A) PERIOD :

Three years with effect from 2nd August, 2019 up to 1st August, 2022.

(B) REMUNERATION:

1. A Basic Salary of ₹ 1,86,000/- p.m., with liberty to the Board to grant or withhold increments as the Board of Directors deemed fit;
2. House Rent Allowance ₹ 1,00,000/- p.m.
3. Use of motor car with driver's salary of ₹ 20,000/- p.m. with provision for increment @10% p.a.
4. Car Washing charges ₹ 450/- p.m. and the monthly petrol reimbursement will be paid on actual. The reimbursement will be claimed against the bill;
5. Other allowances of ₹ 39,820/- p.m.
6. 24 days privilege leave with full pay and allowances for each completed year of service, the said leave being accumulatable as per the rules of the Company but encashable only at the end of the tenure;
7. 10 (ten) days' sick leave and 6 (six) days casual leave for each completed year of service, the said leave being accumulatable as per the rules of the Company but not encashable;
8. Group Medical Insurance Premium OR reimbursement of medical insurance premium paid by the Whole Time Director or Payment of medical insurance premium by the Company on behalf of the Whole Time Director, on his health or on the health of his spouse or child, provided that the amount of medical insurance premium so reimbursed to the Vice-Chairman and / or paid on his behalf shall not exceed ₹ 50,000/- per annum;
9. Gratuity in accordance with the Rules of the Company;
10. Benefit of Company's Superannuation or Annuity Fund Scheme, if any, which the Company may establish in future for other senior officers of the Company;
11. Use of a telephone at the Whole Time Director's residence and a mobile phone, provided that the Whole Time Director shall bear and pay all charges incurred in respect of long distance calls, made by him on personal account;

The Company shall also reimburse to the Whole Time Director, entertainment, travelling and all other expenses actually & properly incurred by him for business of the Company and on behalf of the Company.

The remuneration including the perquisites above mentioned shall, nevertheless, be paid and allowed to the Whole Time Director as minimum remuneration for any financial year in case of absence or inadequacy of profits, subject to the condition that such remuneration shall not, exceed the limits computed on the basis of the effective capital of the Company as defined in the Explanation I under section IV of part II to Schedule V of the Companies Act, 2013, as in force for the time being or as amended in future.

Provided further that the under mentioned perquisites, namely:

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

(C) OTHER MAJOR TERMS:

- (i) The Whole Time Director shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the Company;
- (ii) In the event of death of the Whole Time Director, during the term of the Agreement, the Company shall pay to his legal heirs, his full salary and other emoluments for two months thereafter;
- (iii) Both parties are entitled to terminate the agreement by giving 60 days notice in writing, without assigning any reasons.

Mr. Syed K. Husain is a B.Sc. (Engineering), M.Sc. (Management) and has over 37 years of rich and varied experience in various fields like Transportation of Goods, Logistics and Distribution, Engineering, Exports, Construction and General Management.

The appointment and payment of remuneration to Mr. Syed K. Husain has been approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 2nd August, 2019. The Committee, while approving the appointment of and remuneration payable to Mr. Syed K. Husain as the Whole Time Director, took in to account the Remuneration Policy of the Company, financial position of the Company, trend in the Industry, experience and expertise of Mr. Syed K. Husain as well as his past performance and past remuneration.

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

Your Directors are of the view that the appointment of Mr. Syed K. Husain as the Whole Time Director is in the interest of the Company and shareholders and accordingly, recommend the resolution at item no. 4 of the Notice for the approval of members.

Except Mr. Syed K. Husain and his relatives, no other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the proposed Special Resolution as set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

The draft agreement between the Company and Mr. Syed K. Husain is available for the inspection of members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m and 1.00 p.m till the date of the meeting.

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

I General Information :

1. Nature of industry

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

2. The date of commencement of commercial production or services

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

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

Financial performance based on given indicators as per audited financial statements for the year ended 31st March, 2019

Particulars	Amount (₹ in Lacs)
Total Income	45334.02
Profit Before Tax	739.81
Profit After Tax (inclusive of extra ordinary items)	632.53
Total Comprehensive Income	292.06
Net Worth	12807.71

3. Foreign investments or collaborators, if any: Not Applicable

II Information about the appointee :

Sr. No.	Heading	Particulars
1.	Background Details : Name	Mr. Syed K. Husain
	Age	73 years
	Qualifications	B.Sc. (Engineering), M.Sc. (Management)
	Expertise	Mr. Syed K. Husain has over 37 years of experience in various fields like Transportation of Goods, Logistics and Distribution, Engineering, Exports, Construction and General Management.
2.	Past remuneration	During the tenure as a Whole time Director of Patel Holdings Limited, Mr. Syed K. Husain drew a Salary of ₹ 1,50,000/- per month with other perquisites and amenities.
3.	Recognition or awards	None
4.	Job Profile and his suitability	The job profile of Mr. Syed K. Husain as the Whole time Director of Patel Integrated Logistics Ltd. will comprise of managing the day to day affairs of the Company under the supervision, control and guidance of the Board of Directors.
5.	Remuneration proposed	In case of absence or inadequacy of profits, a Salary of ₹ 1,86,000/- per month with other perquisites and amenities, as mentioned hereinbefore, provided that the consolidated remuneration shall not exceed the limits as prescribed in table (A) of Section II of Part II of the Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry, Size of the Company, profile of the position and the person	The remuneration proposed to be paid to Mr. Syed K. Husain is favorably comparable with the remuneration paid to managerial personnel in similar type of companies and is commensurate with the size of the Company and the profile & position of Mr. Syed K. Husain
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Syed K. Husain does not have any direct or indirect pecuniary relationship with the Company other than receiving remuneration as Whole Time Director approved by the shareholders.

III Other Information :

1. Reasons for loss or inadequate profits:

The Company has earned profits at the end of financial year 31st March, 2019. Still the profits are not adequate to pay the proposed salary as per limits specified in section 197 of the Companies Act, 2013.

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

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

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

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

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

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

Your Company is also pursuing expansion of its warehousing business.

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

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

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

IV Disclosures:

The remuneration package of Mr. Syed K. Husain as the Whole Time Director of the Company has been stated in detail elsewhere in this explanatory statement. The other required disclosures are made in the Directors' Report.

Item No. 5

The Board of Directors of the Company at their meeting held on 13th August, 2019 and on the recommendation of Nomination and Remuneration Committee, appointed Mr. Rajesh K. Pillai (DIN: 00224193), as an Additional Director in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of the Articles of Association of the Company and who holds office up to the date of the 57th Annual General Meeting and in respect of whom the Company has received notices in writing from members under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

His profile / information is given separately in the Notice. The Board of Directors are confident that with Mr. Pillai's experience and expertise, the Company would greatly benefit from his appointment.

Mr. Rajesh K. Pillai 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.

The Resolution seeks the approval of members for the appointment of Mr. Rajesh K. Pillai as the Director of the Company and is liable to retire by rotation.

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

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

Item no. 6 to 8

As per the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder, the Company had appointed Mr. P.S.G. Nair, Mr. Sandeep P. Parikh and Mr. Farukh S. Wadia as Independent Directors at its 52nd Annual General Meeting held on 21st August, 2014. As the above directors shall be completing their first term of appointment upon completion of five years from the respective dates of their appointment during the current year, they are eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution.

Further, Mr. P.S.G. Nair (Date of Birth: 2nd November, 1943) has crossed the age of 75 years. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a Special Resolution is passed to that effect. The Members had at their 56th Annual General Meeting held on 27th September, 2018, passed a special resolution for continuance of Mr. P.S.G. Nair as an Independent Director for his balance period of current tenure viz. up to 21st August, 2019. Therefore, continuance of Mr. P.S.G. Nair as Independent Directors requires consent of the members by way of Special Resolution.

All the above named three directors are active and keep good health and have consented to their reappointment and confirmed that they do not suffer from any disqualifications for their re-appointment as Independent Directors.

The performance evaluation of the Independent Directors was conducted by the entire Board of Directors (excluding the Director being evaluated) on the basis of structured parameters. Based on the performance evaluation of the Independent Directors, the Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment of the aforesaid persons as Independent Directors for the second term of five consecutive years. During their tenure of appointment, they shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and they are independent of the Management. The brief profile of all these Directors is given in the annexure and forms part of this Notice. Copy of each of the draft letter of appointment of these Directors as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Having regard to the qualifications, knowledge and experience of the Directors, their continuance on the Board of the Company will be in the interest of the Company. Therefore, the Board recommends the Special Resolutions as set out in Item Nos. 6 to 8 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and their relatives

other than the respective Independent Directors are in anyway deemed to be concerned or interested in the Resolutions as set out in Item Nos. 6 to 8 of the Notice.

Item no. 9

Mr. Asgar S. Patel is a promoter of the Company and was on the Board of the Company from its inception in 1962. As he has attained the age of 80 years, as part of succession planning, he has tendered a letter of resignation as the Non-Executive Director and Chairman of the Company effective from 18th April, 2019. 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.

Under Mr. Asgar S. Patel's leadership, the Company transformed into the fastest growing Company and one of the recognised organisations in Transport and logistics sector and also a well-known brand amongst millions of customers.

Owing to his deep business insight and experience of over five decades in building the Trucking & Logistics Business which he started himself & built from just One Truck, the Company is keen on availing his guidance more as a Mentor & guide to the Business & the Management Team.

The scope of the services to be provided by Mr. Asgar S. Patel shall include advising the Board and the Management with broad strategic aspects of the business, policy matters and in brand and image building of the Company apart from advising the Company's board on any other areas that the Board/ Management may seek his advice.

In terms of Section 188 of the Companies Act, 2013 read with Rules made thereunder, appointment to any office or place of profit in the Company at a monthly payment exceeding ₹ 2.50 lakhs or ₹ 30.00 lakhs p.a. is subject to prior approval of the members. The Audit Committee in its meeting held on 18th April, 2019, has approved the proposal for entering into related party transaction with Mr. Asgar S. Patel and the same has also been discussed and approved by the Board in its meeting held on 18th April, 2019, subject to the approval of the members.

The Board recommends the same to the members for their approval by means of an Ordinary Resolution.

Information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of the Boards and its Powers) Rules, 2014:-

a)	Name of the Related Party	Mr. Asgar S. Patel
b)	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Areef A. Patel, Executive Vice Chairman who ceased to be the director w.e.f. 29.07.2019 upon his demise.
c)	Nature of Relationship	Mr. Asgar Patel is promoter of the Company and is a Person on whose advice, directions or instructions a director or manager is accustomed to act.
d)	Nature, material terms, monetary value and particulars of the contract or arrangements	He 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. 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)	Any other information relevant or important for the members to take a decision on the proposed resolution	As required under the SEBI (LODR) Regulations, 2015 all persons belonging to promoters and persons acting in concert with promoters are termed as Related Parties and therefore, shall abstain from voting on the resolution.

None of Directors and their relatives are concerned or interested financially or otherwise in the proposed Ordinary Resolution as set out at Item No. 9 of the Notice, except to the extent of their shareholding, if any, in the Company.

Your Directors recommend the Ordinary resolution for approval of the members.

Registered Office:

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

Mumbai, 20th August, 2019

By order of the Board,

(Nitin B. Akolkar)
Company Secretary

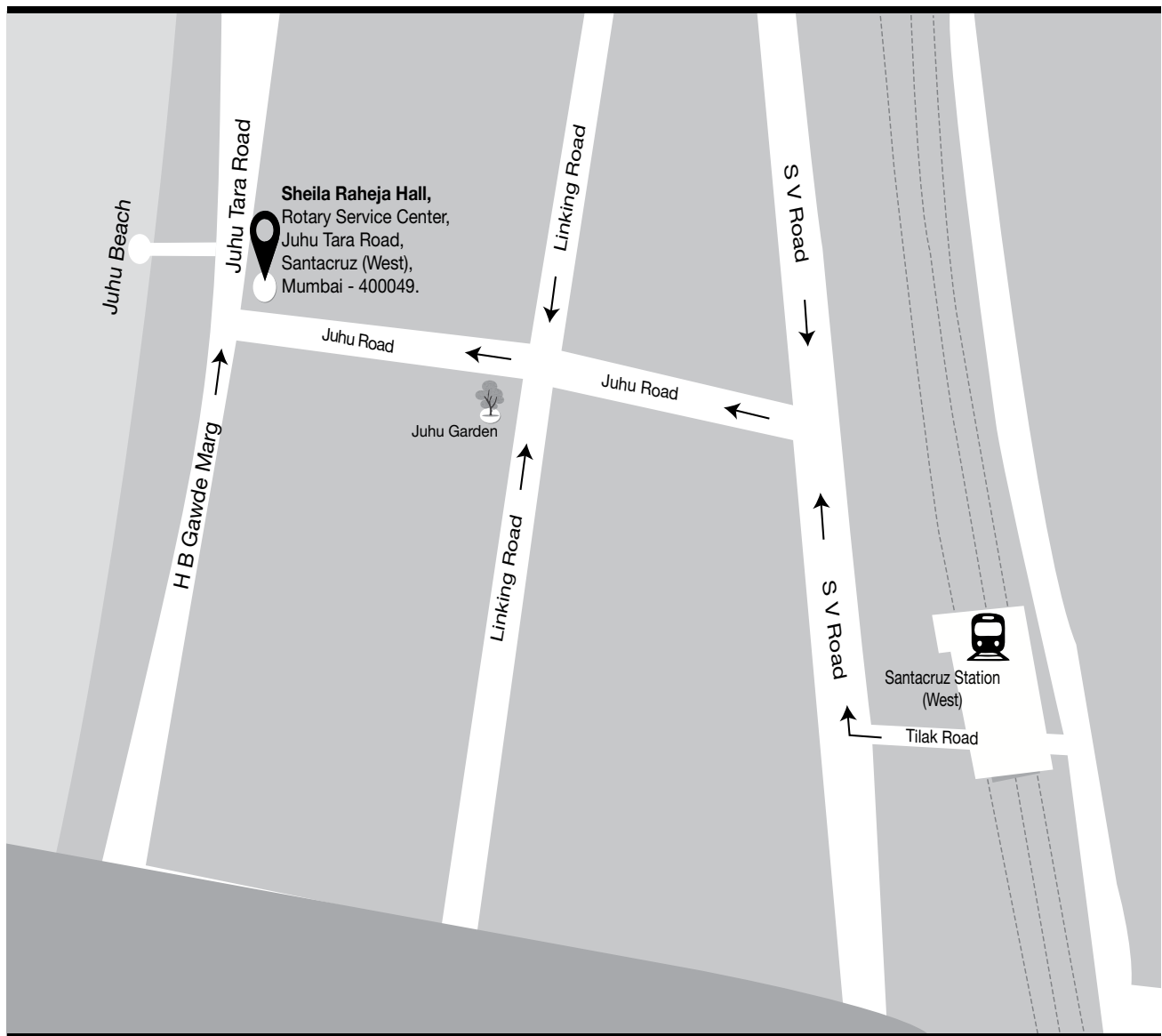
INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE ANNUAL GENERAL MEETING:

Particulars	Mr. Syed Husain	Mr. P.S.G. Nair	Mr. Sandeep Parikh	Mr. Farukh Wadia	Mr. Rajesh Pillai
DIN	03010306	00074494	00022365	00097162	00224193
Age	73 years	75 years	59 years	54 years	51 years
Qualifications	B.Sc. Engineering), M.Sc. Management)	B.Sc.(Hons.), F. C. A.	B. Com., F. C. A., Grad. C.W. A.	B. Com	B.Sc.
Expertise	Has over 37 years of experience in various fields like Transportation of Goods, Logistics and Distribution, Engineering, Exports, Construction and General Management.	Has four decades of rich experience in the fields of Accounts, Audit, Finance, Forex Management, Direct Taxation and Corporate Laws.	Has more than two decades of rich and varied experience in the fields of Bank, Government and Corporate Audits, Project Preparation and Reporting, Management Consultancy and Finance.	A businessman having experience in the fields of automobile dealership, finance and couriers.	Has more than 20 years of experience in the field of Construction, Logistics and Finance.
Particulars Of Appointment / Re-Appointment	Non Executive Director of the Company since 29th May 2013, retires by rotation at the ensuing Annual General Meeting. It is proposed to re-appoint Mr. Husain as the Whole Time Director of the Company.	Independent Director of the Company since 21 st August 2014. It is proposed to re-appoint Mr. P.S.G. Nair as an Independent Director of the Company.	Independent Director of the Company since 21 st August 2014. It is proposed to re-appoint Mr. Sandeep Parikh as an Independent Director of the Company.	Independent Director of the Company since 21 st August 2014. It is proposed to re-appoint Mr. Farukh Wadia as an Independent Director of the Company.	Has been appointed as the Additional Director of the Company since 2 nd August, 2019 and holds office up to the date of the 57 th Annual General Meeting. It is proposed to appoint him as Director in ensuing Annual General Meeting.
No. of shares held in the Company	Nil	118	100	Nil	Nil

Particulars	Mr. Syed Husain	Mr. P.S.G. Nair	Mr. Sandeep Parikh	Mr. Farukh Wadia	Mr. Rajesh Pillai
Other Directorships as on 31st March 2019	<ul style="list-style-type: none"> Patel Holdings Ltd Patel Real Estate Developers Pvt Ltd Natasha Constructions Pvt Ltd Wall Street Securities and Investments (I) Ltd. Wall Street Derivatives and Financial Services (I) Pvt Ltd. Natasha Construction Projects Pvt Ltd. 	Nil	<ul style="list-style-type: none"> Wall Street Securities & Investments (India) Ltd. Wall Street Derivatives & Financial Services (India) Pvt. Ltd One Capital Limited Xoriant Solutions Pvt. Ltd Soleil Financial Services Pvt. Ltd Development Equities Pvt. Ltd Lyka BDR International Ltd Subway Finance and Investment Co.Ltd 	Nil	<ul style="list-style-type: none"> 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 Canal Glass Limited Natasha Capital Private Limited Wall Street Securities and Investments (India) Limited
*Chairmanship(s) / Membership(s) of Committees as on 31st March 2019	Stakeholders Relationship Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) 	Audit Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Chairman) Nomination and Remuneration Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Chairman) Shareholders Grievance Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Chairman) 	Audit Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) <ul style="list-style-type: none"> One Capital Limited(Chairman) <ul style="list-style-type: none"> Subway Finance and Investment Co.Ltd. (Chairman) Nomination and Remuneration Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) <ul style="list-style-type: none"> Subway Finance and Investment Co.Ltd. (Chairman) Shareholders' Relationship Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) Subway Finance and Investment Co.Ltd. (Chairman) 	Audit Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) Nomination and Remuneration Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) Shareholders Grievance Committee <ul style="list-style-type: none"> Patel Integrated Logistics Limited (Member) 	Nil

ROUTE MAP TO THE VENUE OF AGM:

Route Map to the Venue of the AGM



Sheila Raheja Hall,
Rotary Service Center,
Juhu Tara Road, Santacruz (West),
Mumbai - 400 049.

DIRECTORS' REPORT

To,

The Members of the Company

Your Directors have pleasure in presenting their 57th Annual Report and audited statement of accounts of the Company for the financial year ended 31st March, 2019.

FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

(₹ in lakhs)

	2018-19	2017-18
Income		
Revenue From Operations	44774.83	42367.85
Other Income	559.19	529.00
Total Income	45334.02	42896.85
Expenses		
Operating Cost	37909.52	35626.69
Employee Benefits Expense	3076.34	2848.84
Finance Costs	837.30	720.60
Depreciation and Amortization Expense	463.39	474.68
Other Expenses	2307.66	2154.62
Total Expenses	44594.21	41825.43
Profit/(Loss) before Tax	739.81	1071.42
Provision for Tax	107.27	248.88
Profit/(Loss) after Tax	632.54	822.54
Other comprehensive income		
Item that will not be reclassified to Statement of Profit and Loss	364.05	68.58
Income tax relating to item that will not be reclassified to Statement of Profit and Loss	(23.58)	(27.97)
Total Other Comprehensive Income	(340.47)	(40.61)
Total Comprehensive Income for the year	292.07	781.93

The financial statements of the Company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 (as amended) and the accounting principles generally accepted in India. The company has uniformly applied the accounting principles during the period prescribed.

FINANCIAL PERFORMANCE REVIEW:

During the financial year 2018-19 your Company posted the total comprehensive income of ₹ 2.92 cr. for the year ended 31st March, 2019 as compared to ₹ 7.82 cr. for the year ended 31st March, 2018. Income from operations for the year ended 31st March, 2019 was ₹ 447.75 cr. as compared to ₹ 423.68 cr. for the year ended 31st March, 2018. Net Worth stood at ₹ 128.08 cr. Basic and Diluted EPS was ₹ 3.83.

Material changes and commitments affecting the financial position of the Company after the end of the financial year till the date of this Report:

The Board of Directors of the Company at its meeting held on 18th April, 2019 have approved the sale and transfer of Company's surface transport business carried on in a division called "Patel Roadways" ("Undertaking") on a going concern basis by way of Slump sale to Innovative Logistics Service Private Limited ("Purchaser"), Wholly owned subsidiary of Stellar Value Chain Solutions Pvt. Ltd upon terms and conditions contained in the business transfer agreement entered between the Company and Purchaser.

The aforesaid transaction would result in the following benefits to the Company: (i) unlocking value for the Company by sale of part of its business; (ii) Retiring of part of existing loans and reduce corresponding overheads thereby strengthening the profitability of the Company; and (iii) pursuing growth opportunities in line with its strategic directions including Warehousing.

The above transaction received approval of shareholders on 27th May, 2019 and closed on 30th June, 2019.

The Company will continue to focus and undertake 'air cargo' business as a separate division called "Patel Onboard Couriers" and 'Warehousing' business, under the brand "Patel Warehouse" and "Patel Logistics".

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:

During the year under review, Delivrex India Limited, non material wholly owned subsidiary of the Company has made an application under Section 248 of the 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, 2019.

The Company does not have any Associate or Joint Venture Company as on 31st March, 2019.

TRANSFER TO RESERVES:

Your Company has transferred ₹ 1.00 crore to the general reserve and ₹ 2.00 crore to contingency reserve.

DIVIDEND:

For the year under consideration, the Board of Directors recommended a dividend of ₹ 0.50 per share i.e. 5% on the equity share capital of the Company for the financial year ended 31st March, 2019. 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:

In line with the strategic directions outlined by the Board of Directors, the Company sold its surface transport business on a going concern basis by way of slump sale to Innovative Logistics Service Private Limited, Wholly owned subsidiary of Stellar Value Chain Solutions Pvt. Ltd for Retiring of part of its existing loans and reduce corresponding overheads thereby strengthening the profitability of the Company.

The Company will continue to focus and undertake 'air cargo' business and 'warehousing' business. The Construction of warehouse facility at Bangalore on 2.20 acres of land is completed and will be operative in the current financial year. The Company also acquired 3.00 acres of land in Chennai for construction of warehouse facility.

The Company's air cargo business impacted in the month of March 2019 due to the suspension of operations by Jet Airways, but certainly hopeful of recovery in 2019. Weak cross-border trade is slowing economic growth and will continue to do so in 2019. However, with fiscal and monetary policy supporting domestic spending, most forecasters expect continued economic growth at a slower but reasonably strong pace this year, rather than recession.

This new set up will certainly lead to considerable rent saving, revenue growth and higher profitability for the Company in years to come. Plans have been put to increase efficiency of operations with reduced cost.

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 ₹ 1666.84 lacs as on 31st March, 2019. There were no unpaid or overdue deposits as on 31st March, 2019, other than unclaimed Deposits and interest accrued thereon aggregating ₹ 0.82 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 stable] for Company's fund based borrowings & finance lease and 'IND A3+' [outlook stable] rating for its non fund based borrowings and 'IND tA-' (Stable) for its current 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, the Company required to spend ₹ 15,78,366/- as CSR expenditure. The Company has spent ₹ 22,93,430/- (Rupees Twenty Two lacs Ninety Three Thousand Four Hundred Thirty only) on CSR activities. Out of total cost of CSR spent ₹ 7,15,000/- paid as balance amount of CSR expenditure unspent for the previous financial year 2017-18.

The details CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2019, 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.

However, the Company has voluntarily constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

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 threatens 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 Department 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 actions 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:

Mr. Asgar S. Patel, Non-Executive Chairman of the Company having been at the helm of the Company since its inception in 1962 resigned w.e.f. 18th April, 2019 as he attained the age of 80 years. There is no other material reason for his resignation. Mr. Asgar S. Patel has made a significant contribution to the success of the Company and the group over five decades. 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.

Mr. Areef A. Patel, Whole Time Director designated as Executive Vice Chairman of the Company demised on 29th July, 2019. He played crucial leadership role through his career and the Company immensely benefitted from his vision and leadership during his tenure. His sudden and unexpected passing away is an irreparable loss to the Company and all the directors of the Company convey deep sympathy, sorrow and condolences to his family.

Mr. Syed K. Husain, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment as the Director.

Subject to the approval of members in the General Meeting, 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 for filling the casual vacancy created by the demise of former Executive Vice Chairman Mr. Areef A. Patel. The approval of members is sought for the appointment of Mr. Syed K. Husain as the Whole-time Director at the ensuing Annual General Meeting.

Subject to approval of members in the General Meeting, the Board on the recommendation of the Nomination and Remuneration Committee appointed Mr. Rajesh K. Pillai (DIN: 00224193) as an Additional Director of the Company with effect from 2nd August, 2019. Mr. Rajesh K. Pillai vacates office of Director at the ensuing Annual General Meeting. The Company has received a Notice proposing the candidature as the Non Executive Director of the Company under the Companies Act, 2013 whose office is liable to retire by rotation.

Mr. Syed K. Husain, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment as the Director. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved his re-appointment.

The term of office of Mr. P.S.G. Nair, Mr. Sandeep P. Parikh and Mr. Farukh S. Wadia as Independent Directors of the Company will expire on 20th August, 2019. The Board of Directors based upon the performance evaluation and recommendation of Nomination and Remuneration committee re-appointed Mr. P.S.G. Nair, Mr. Sandeep P. Parikh and Mr. Farukh S. Wadia as Independent Director of the Company for the second term of 5 (five) consecutive years on the expiry of the current term of office. Approval of members is sought for the re-appointment of Mr. P.S.G. Nair, Mr. Sandeep P. Parikh and Mr. Farukh S. Wadia as Independent Directors of the Company for the second term of five years, who being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting.

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.

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 29th March, 2019 have reviewed and evaluated the performance of Board as a whole and other Executive Director.

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 five Board Meetings and four 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. 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 have 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 were 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' Report for the financial year 2018-19 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

In accordance with the Companies (Amendment) Act, 2017, Ministry of Corporate affairs as per the notification dated 7th May, 2018 have done away with the provision relating to ratification of appointment of statutory auditors by members at every Annual General Meeting.

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 Secretarial Audit Report for the financial year ended 31st March, 2019 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 | : The Company continues its in-house programme of enlightening and educating its commercial vehicle drivers for greater fuel efficiencies. All the vehicles owned by the Company undergo an intensive Planned Preventive Maintenance (PPM) drill to keep the vehicles in top running condition with special emphasis on fuel conservation. More and more CNG vehicles are included in the fleet. |
| (iii) The capital investment on energy conservation equipments | : All new vehicles were purchased in compliance with all regulations relating to pollution control.

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 2018-19. |

(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 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 2018-19. |

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in lakhs)

	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Earnings in Foreign Exchange		
Air Freight Billing and other expenses (Net)	Nil	Nil
TOTAL ...	Nil	Nil
Expenditure in Foreign Currency		
Membership and Subscription Fees	0.41	0.37
Travelling (excluding air fare)	2.65	1.63
TOTAL ...	3.06	2.00

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 2018-19:

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, 2019 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, 2019, 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, 2019 and of the profits of the Company for the financial year ended 31st March, 2019;

- 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

P. S. G. NAIR

DIN: 00074494
Director

Mumbai, dated 20th August, 2019

ANNEXURE I

Report on the Corporate Social Responsibility (CSR) Activities for the year 2018-19

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. Areef Patel	Chairman	Executive Director
Mr. Syed K. Husain	Member	Non Executive Director
Mr. Sandeep Parikh	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: ₹ 7,89,18,297/-

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ 15,78,366/-

5. Details of CSR spent during the financial year:

- a. Total amount spent for the financial year: ₹ 15,78,430/-
- b. Amount unspent, if any: NIL
- c. Manner in which the amount spent during the financial year is detailed below:

CSR projects / Activities	Sector in which the Project is covered	Location where project is undertaken State (Local Area/ District)	Amount outlay (budget) Project / Programs Wise	Amount Spent on the Projects or Programs		Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
				1. Direct Expenditure	2. Overheads		
Promoting Healthcare by undertaking a project of donating a Tata Sumo to Tata Memorial Hospital at Parel for transporting blood from blood donation camps to the hospital.	Health	Mumbai Maharashtra	₹ 10,20,930/-	₹ 3,05,930	Nil	Nil	** Through implementing agency.

Promoting Healthcare by undertaking a project "TOUCHING LITTLE HEARTS" to help the parents of the children who are born with congenital heart defects.	Health	Mumbai Maharashtra	₹ 10,00,000/-	₹ 10,00,000/-	Nil	Nil	** Through implementing agency.
Contribution to Prime Minister National Relief Fund (PMNRF)	N.A	Projects undertaken all over India	₹ 2,72,500/-	₹ 2,72,500/-	Nil	Nil	Direct

** 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: **Not Applicable**
7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Syed K. Husain
Vice Chairman
DIN: 03010306

Mumbai, dated 20th August, 2019

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	-----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)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(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.	

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

P. S. G. NAIR

DIN: 00074494
Director

Mumbai, dated 20th August, 2019

ANNEXURE III

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of,
Patel Integrated Logistics Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Patel Integrated Logistics Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2019, 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, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
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 (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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 Carriers Act, 1865,
- b. Carriage by Road Act, 2007,
- c. The Multimodal Transportation of Goods Act, 1993,
- d. Motor Vehicles Act, 1988,
- e. The Motor Transport Workers Act, 1961,
- f. The Food Safety and Standards Act, 2006,
- g. Consumer Protection Act, 1986

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. SEBI (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. There were no changes in the composition of the Board of Directors took place during the period under review.

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.

We further report that during the audit period Company has no instances of,

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Sd/-
Dinesh Kumar Deora
Partner
FCS NO. 5683
C P NO. 4119

Place: Mumbai
Date: 20th August, 2019

ANNEXURE IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31ST March, 2019

[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
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	Freight	6023	28.27
2	Co-loading and Cargo Income	6301	71.21

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					

*Delivrex India Limited, (CIN : U60221MH2016PLC280615) non material wholly owned subsidiary of the Company has made an application under Section 248 of the 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 March 31, 2019

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 01.04.2018				No. of Shares held at the end of the year 31.03.2019				% 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	-	5846913	35.36	-
(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	-	9205	9205	0.06	0	-	0	0	-0.06
b) Banks / FI	42256	-	42256	0.26	10060	-	10060	0.06	-0.19
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	42256	9205	51461	0.32	10060	-	10060	0.06	-0.26
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	544464	14920	557384	3.37	409690	1775	411465	2.49	-0.87
ii) Overseas	899362	-	899362	5.44	899362	-	899362	5.44	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5497625	723466	6221091	37.62	5644793	430621	6075414	36.74	-0.88
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1227530	-	1227530	7.42	1381078	0	1381078	8.35	0.93
c) Others (specify)									
i) NRI Individual	279936	197085	477021	2.88	286381	82775	369156	2.23	-0.65
ii) Clearing Member	176378	-	176378	1.07	66126	0	66126	0.40	-0.67
iii) FPI (Cat III)	500	-	500	0.003	500	-	500	0.003	-
iv) Trust	12404	-	12404	0.08	12404	-	12404	0.08	-
v) IEPF	0	0	0	0	397566	-	397566	2.40	2.40
Sub-total (B)(2)	8636199	935471	9571670	57.88	9097900	515171	9613071	58.13	0.26
Total Public Shareholding (B)=(B)(1)+(B)(2)	8678455	944676	9623131	58.20	9107960	515171	9623131	58.20	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	15591247	944676	16535923	100	16020752	515171	16535923	100.00	-

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Share holding at the end of the Year 31.03.2019			% 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 (01.04.2018)/end of the year (31.03.2019)	% 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 31.03.2019.							

(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 (01.04.2018)	% of total Shares of The Company				No. of shares	% of total shares of the company
1	Frontline Strategy Limited	899362	5.44	01.04.2018	-	-	899362	5.44
				31.03.2019	-	-	899362	5.44
2	Bhavesh Dhiresbhai Shah	120165	0.73	01.04.2018	-	-	120165	0.73
				01.06.2018	(-19710)	Sell	100455	0.61
				14.12.2018	19710	Purchase	120165	0.73
				31.03.2019	-	-	120165	0.73
				01.04.2018	-	-	70000	0.42
3	Jyoti Naik	70000	0.42	06.04.2018	(-70000)	Sell	0	0.00
				26.10.2018	70000	Purchase	70000	0.42
				31.03.2019	-	-	70000	0.42
				01.04.2018	-	-	52409	0.32
				22.02.2019	(-3528)	Sell	48881	0.30
4	Ugrabhai Vanarshidas Patel	52409	0.32	01.03.2019	(-7528)	Sell	41353	0.25
				15.03.2019	(-2000)	Sell	39353	0.24
				31.03.2019	-	-	39353	0.24
				01.04.2018	-	-	49272	0.30
				27.04.2018	(-1000)	Sell	48272	0.29
5	Bamb Prashant Ishwardas	49272	0.30	04.05.2018	(-200)	Sell	48072	0.29
				08.03.2019	(-20)	Sell	48052	0.29
				29.03.2019	2700	Purchase	50752	0.31
				31.03.2019	-	-	50752	0.31

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 (01.04.2018)	% of total Shares of The Company				No. of shares	% of total shares of the company
6	Navroze Shiamak Marshall	0	0.00	01.04.2018	-	-	0	0.00
				08.03.2019	23045	Purchase	23045	0.14
				15.03.2019	35548	Purchase	58593	0.35
				29.03.2019	40473	Purchase	99066	0.60
				31.03.2019	99066	-	99066	0.60
7	Pushpa Bajaj	50000	0.30	01.04.2018	-	-	50000	0.30
				31.03.2019	-	-	50000	0.30
8	Dilip Shankar Bhide	50000	0.30	01.04.2018	-	-	50000	0.30
				31.03.2019	-	-	50000	0.30
9	Om Prakash Chugh	43501	0.26	01.04.2018	-	-	43501	0.26
				31.03.2019	-	-	43501	0.26
10	Shah Bhavesh Dhiresbhai HUF	41827	0.25	01.04.2018	-	-	41827	0.25
				31.03.2019	-	-	41827	0.25
11	Navaratan Dugar	40000	0.24	01.04.2018	-	-	40000	0.24
				31.03.2019	-	-	40000	0.24

(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 (01.04.2018)/end of the year (31.03.2019)	% of total Shares of the Company				No. of shares	% of total shares of the company
Directors							
Asgar S. Patel	10,65,879 10,65,879	6.71 6.45	01.04.2018 31.03.2019	Nil	Nil movement during the year	10,65,879	6.45
Areef A. Patel	9,27,884 9,27,884	5.84 5.61	01.04.2018 31.03.2019	Nil	Nil movement during the year	9,27,884	5.61
P.S.G. Nair	118 118	0.001 0.001	01.04.2018 31.03.2019	Nil	Nil movement during the year	118	0.001
Syed K. Husain	0 0	0 0	01.04.2018 31.03.2019	0	Nil holding during the year	0	0
Farukh S. Wadia	0 0	0 0	01.04.2018 31.03.2019	0	Nil holding during the year	0	0
Sandeep P. Parikh	100 100	0.001 0.001	01.04.2018 31.03.2019	Nil	Nil movement during the year	100	0.001
Bhumika Batra	0 0	0 0	01.04.2018 31.03.2019	0	Nil holding during the year	0	0
Vilas Unavane	0 0	0 0	01.04.2018 31.03.2018	0	Nil holding during the year	0	0
Key Managerial Personnel							
Nitin B. Akolkar Company Secretary	5 5	negligible negligible	01.04.2018 31.03.2019	Nil	Nil movement during the year	5	negligible
Mahesh Fogla Chief Financial Officer	5 5	negligible negligible	01.04.2018 31.03.2019	Nil	Nil movement during the year	5	negligible

V. INDEBTEDNESS:

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

(Amt. in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year 31/03/2018				
i) Principal Amount	51,24,16,519	1,20,66,317	15,98,69,000	68,43,51,836
ii) Interest due but not paid	--	--	4,53,500	4,53,500
iii) Interest accrued but not due	--	--	1,09,96,604	1,09,96,604
Total (i+ii+iii)	51,24,16,519	1,20,66,317	17,13,19,104	69,58,01,940
Change in Indebtedness during the financial year				
• Addition	27,70,45,216	4,59,88,958	7,64,62,062	39,94,96,236
• Reduction	19,65,32,895	5,41,62,009	7,09,77,639	32,16,72,543
Net Change	8,05,12,321	(81,73,051)	54,84,423	7,78,23,693
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

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/WTM/ Manager
		Mr. Areef Asgar Patel
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	67,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,70,527
	(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	6,48,000
	Total (A)	78,18,527
	*Ceiling as per the Act	120,00,000

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

B. Remuneration to other directors:

(Amount in ₹)

Name of Director	Fee for attending board / committee meetings	Commission	Others	Total
1. Independent Director				
Mr. P.S.G. Nair	2,85,000	-	-	2,85,000
Mr. Sandeep P. Parikh	2,45,000	-	-	2,45,000
Mr. Farukh S.Wadia	2,85,000	-	-	2,85,000
Ms. Bhumiika Batra	1,00,000	-	-	1,00,000
Mr. Vilas Unavane	1,25,000	-	-	1,25,000
Total (1)				10,40,000
2. Other Promoter /Non Executive Director				
Mr. Asgar S. Patel	50,000	-	-	50,000
Mr. Syed K. Husain	1,40,000	-	-	1,40,000
Total (2)				1,90,000
Total (1)+(2)				12,30,000
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 2018-19.			

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

(Amt 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	42,29,296	10,60,256
	(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	2,01,600	66,240
	Total (A)	44,30,896	11,26,496

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					

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

P. S. G. NAIR

DIN: 00074494
Director

Mumbai, dated 20th August, 2019

ANNEXURE V

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, 2019 was 30.22.

The remuneration to Non Executive Directors includes only sitting fees paid to them for the financial year 2018-19 which depends upon no of meetings held during the year and attended by them. There was no increase in sitting fees during the financial year 2018-19.

- B.** The percentage increase in the remuneration of the Whole Time Director in the financial year 2018-19 was 36.65 %. There was no increase in the remuneration of Chief Financial Officer and the Company Secretary in the financial year 2018-19. Average percentage increase made in the salaries of all the employees other than managerial personnel in the financial year 2017-18 was 1.38%
- C.** The percentage increase in the median remuneration of employees in the financial year 2018-19 was 2.23 %
- D.** The number of permanent employees on the rolls of the Company as on 31st March, 2019 were 829.
- 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

P. S. G. NAIR

DIN: 00074494
Director

Mumbai, dated 20th August, 2019

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 endeavor 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, 2019, comprised of a Non-Executive Chairman who is promoter of the Company, a Whole-time Director designated as Executive Vice-Chairman and also promoter of the Company and Six Non-Executive Directors out of which five Directors are Independent Directors.

During the financial year ended 31st March, 2019, Five Board Meetings were held. Dates on which Board Meetings were held are 30-05-2018, 09-08-2018, 28-08-2018, 14-11-2018 and 14-02-2019.

Composition of the Board of Directors as at 31st March, 2019, their attendance at Board Meetings during the year ended on that date and at the last Annual General Meeting as also number of other directorships and chairmanships / memberships of committees held by them, as on that date 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.	***No of other Directorships (Including Pvt. Ltd. Companies)	****Committee Memberships	
						Chairman	Member
Mr. Asgar S.Patel* DIN 00164823	NEC	10,65,879	2	No	1	Nil	Nil
Mr. Areef A.Patel** DIN 00075687	WTD	9,27,884	5	Yes	1	Nil	1
Mr. P.S.G.Nair DIN 00074494	NEID	118	5	Yes	Nil	3	Nil
Mr. Syed K. Husain DIN 03010306	NED	Nil	4	Yes	6	Nil	1
Mr. Sandeep P. Parikh DIN 00022365	NEID	100	5	No	8	3	3
Mr. Farukh S.Wadia DIN 00097162	NEID	Nil	5	Yes	1	Nil	3
Ms. Bhumika Batra DIN 03502004	NEID	Nil	4	Yes	12	3	6
Mr. Vilas Unavane DIN 02929561	NEID	Nil	5	No	2	Nil	Nil

Name of the Director	Names of other listed Companies where he/ she is a Director	
	Name of the Company	Category of Directorship
Mr. Asgar S.Patel*	-	-
Mr. Areef A.Patel**	-	-
Mr. P.S.G.Nair	-	-
Mr. Syed K. Husain	-	-
Mr. Sandeep P. Parikh	Subway Finance and Investment Company Limited	Independent
Mr. Farukh S.Wadia	-	-
Ms. Bhumika Batra	Repro India Limited	Independent
	Kesar Enterprises Limited	Independent
	Jyothy Laboratories Limited	Independent
	Sharp India Limited	Independent
	Hinduja Ventures Limited	Independent
Mr. Vilas Unavane	-	-

NEC - Non Executive Chairman

WTD - Whole-time Director (designated as Executive Vice-Chairman)

NED - Non Executive Director

NEID - Non Executive Independent Director

*Mr. Asgar S. Patel resigned w.e.f. 18th April, 2019 as Non Executive Director and Chairman.

**Mr. Areef A. Patel ceased to Whole Time Director w.e.f. 29th July, 2019

***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.

Mr. Asgar S. Patel and Mr. Areef A. Patel, the Directors of the Company are related to each other.

Confirmation on the independence of the Independent Directors

Certificates have 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 confirm that in their opinion, the Independent Directors fulfill 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 29th March, 2019, 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 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:

1. Commercial & Operational
2. Accounting, Tax, Audit & Finance
3. Legal, including laws related to corporate governance
4. Risk and Compliance oversight
5. Information Technology

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 4 Directors as on 31st March, 2019 i.e. Mr. P. S. G. Nair, Mr. Areef A. Patel, Mr. Farukh S. Wadia and Mr. Sandeep P. Parikh. Mr. P. S. G. Nair is the Chairman of the Committee. The Audit Committee met 4 times during the year ended 31st March, 2019. Dates on which Audit Committee Meetings were held are 30-05-2018, 09-08-2018, 14-11-2018 and 14-02-2019. Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31st March, 2019, was as follows:

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/ MEMBERSHIP	NO.OF MEETINGS ATTENDED
1.	Mr.P.S.G.Nair	Chairman	4
2.	Mr. Areef A. Patel	Member	4
3.	Mr.Farukh S.Wadia	Member	4
4.	Mr. Sandeep P. Parikh	Member	4

The Audited Annual Accounts for the year ended 31st March, 2019, were placed before the Committee for its consideration in the Audit Committee Meeting held on 16th May, 2019.

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.P.S.G.Nair, Mr. Syed K. Husain and Mr. Farukh S. Wadia. Mr.P.S.G.Nair is the Chairman of the Committee. The Stakeholders Relationship Committee met twice during the financial year ended 31st March, 2019. Dates on which Stakeholders Relationship Committee Meetings were held are 27.04.2018 and 30.10.2018. Attendance of the members of the Committee at the Stakeholders 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	2
2.	Mr. Syed K. Husain	Member	2
3.	Mr. Farukh S. Wadia	Member	2

During the year 2018-2019, 13 (Thirteen) 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 2018-2019 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, 2019, comprised of 3 Non-Executive Independent Directors i.e. Mr.P.S.G.Nair, Mr. Sandeep P. Parikh, and Mr. Farukh S.Wadia. Mr.P.S.G.Nair is the Chairman of the Committee.

Mr. Areef Patel, resigned as a member of Committee w.e.f 28.08.2018 due to his other work responsibilities as Executive Vice Chairman.

The Nomination and Remuneration Committee met twice during the financial year 2018-2019 on 27.04.2018 and 29.03.2019.

SR. NO.	NAME OF THE MEMBER	CHAIRPERSON/ MEMBERSHIP	NO.OF MEETINGS ATTENDED
1.	Mr. P.S.G. Nair	Chairman	2
2.	Mr. Areef Patel	Member	1
3.	Mr. Farukh S. Wadia	Member	2
4.	Mr. Sandeep Parikh	Member	2

Remuneration Policy:

On recommendation of Nomination and Remuneration Committee the Board has adopted a policy which inter alia, deals with criteria to 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:

- by way of recruitment from outside;
- from within the Company hierarchy; or
- 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:

- By way of selection from the data bank of Independent Directors maintained by the Government.
- 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:

- While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:
 - Criteria / norms for determining the remuneration of such employees prescribed in the HR Policy.
 - Existing remuneration drawn.
 - Industry standards, if the data in this regard is available.
 - Key Result Area (KRA).

- v) Qualifications and experience levels of the candidate.
- vi) The 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, 2019:

Details of managerial remuneration paid during the year ended 31st March, 2019 is stated in the Form MGT- 9 – Extract of the Annual Return which forms part of the Board's Report in this Annual Report. The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March, 2019, except sitting fees for attending meetings of the Board of Directors and Committees thereof.

4) Risk Management Committee:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- 1) To monitor and review of the risk management plan.
- 2) To identify and report to the Board the elements of risk associated with all the areas of business.
- 3) To perform such other functions as may be directed by the Board from time to time as it may deem fit.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at 31st March, 2019 is as under:

Name of the Member	Category	Chairperson/Membership
Mr. Areef A. Patel	Whole Time Director	Chairman
Mr. Farukh S. Wadia	Independent Director	Member
Mr. Sandeep Parikh	Independent Director	Member
Mr. Charanjit Singh	Senior Executive	Member
Mr. Deepak Keni	Senior Executive	Member

5) 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 twice during the financial year 2018-19 on 01.08.2018 and 05.11.2018. 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 2018-19 is detailed below:

Name of the Member	Category	Chairperson/Membership	No. of Meetings attended
Mr. Areef A. Patel	Whole Time Director	Chairman	2
Mr. Syed K. Husain	Non Executive Director	Member	2
Mr. Sandeep Parikh	Independent Director	Member	2

6) Share Transfer Committee:

The transfer of shares of the Company are processed by Share Transfer Agents i.e. Bigshare Services Private Limited and are approved by the Share Transfer Committee. The Share Transfer Committee met 28 times during the year ended 31st March, 2019 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, 2019 is as under:

Name of the Member	Category	Chairperson/Membership
Mr. Areef A. Patel	Whole Time Director	Chairman
Mr. Sandeep Parikh	Independent Director	Member
Mr. Mahesh Fogla	CFO	Member

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

8) Warehouse Project Committee:

The Company is planning expansion in Warehousing business. The Company has acquired land at Bangalore and Chennai for construction of warehouse on it. The Board has set up Warehouse Project Committee to take such decisions as may be necessary and to look after day today progress of warehousing project 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 and outside consultant.

Name of the Member	Category
Mr. Syed K. Husain	Non Executive Director
Mr. Charanjit Singh	President Commercial
Mr. Mahesh Fogla	CFO
Mr. Sushil Cherian	Consultant

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

D) RELATED PARTY TRANSACTIONS (RPT):

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, 2019, 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, 2019, 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 the 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 March 31, 2019.

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	No. of Special Resolutions passed
2018	27.09.2018	11.00 a.m.	Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai- 400 049.	2
2017	27.09.2017	11.00 a.m.	Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai- 400 049.	Nil
2016	28.09.2016	11.00 a.m.	Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai- 400 049.	1

Postal Ballot:

No Special Resolutions were put through the postal ballot last year. No Special Resolutions on matters required to be put through the postal ballot are placed for Shareholders' approval at this meeting.

G) DISCLOSURES:

- 1) During the year ended 31st March, 2019, 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. Areef Patel, the Executive 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 and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company is mentioned at Note No. 31 of Notes to standalone 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 Regulations 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, 2019. 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 stable] for Company's fund based borrowings & finance lease and 'IND A3+' [outlook stable] rating for its non fund based borrowings and 'IND tA-' (Stable) 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 total utilization of funds till 31st March, 2019 is ₹ 1327.24 lakhs. for the setting up of warehousing business.

The Balance amount of ₹ 304.87 lakhs is kept in separate bank account.

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.

The Company has adopted following non-mandatory requirement of the Corporate Governance:

1) The Board:

A Chairman's Office with adequate staff, infrastructure facilities including Company maintained flat and car facility is provided at the Company's expense for the use of the Non-Executive Chairman of the Company to enable him to discharge his responsibilities effectively, when he visits India.

2) Unmodified Audit qualifications:

During the year under review, there was no audit qualification on the Company's financial statements.

3) Separate posts of Chairman and Managing Director/Whole Time Director:

The Chairman of the Board was a Non-Executive Director and his position was separate from that of the Managing Director /Whole Time Director. However the requirement of separate posts is not applicable to the Company.

H) MEANS OF COMMUNICATION:

- 1) Quarterly Results of the Company are published in English newspaper i.e. The Free Press Journal and vernacular language news paper i.e. Navshakti and also displayed on the website 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 March 2019 will be held on Thursday, 26th September, 2019, at Sheila Raheja Hall, Rotary Service Centre, Juhu-Tara Road, Santacruz (West), Mumbai – 400 049, at 11.00 a.m.
- 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, 2018 and ended on 31st March, 2019.

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	16 th May, 2019
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	20 th September, 2019 to 26 th September, 2019 (both days inclusive).
Day, Date, Time and venue of the Annual General Meeting	:	Thursday the 26 th September, 2019 at 11.00 a.m. at The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.
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 20th September, 2019 to 26th September, 2019 (both days inclusive).
- 4) Dividend for the year ended 31st March, 2019, if declared at the Annual General Meeting, will be paid within a period of 30 days, to the shareholders whose names appear on the Register of Members as at the date of the Annual General Meeting.
- 5) Equity Shares of the Company are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited.

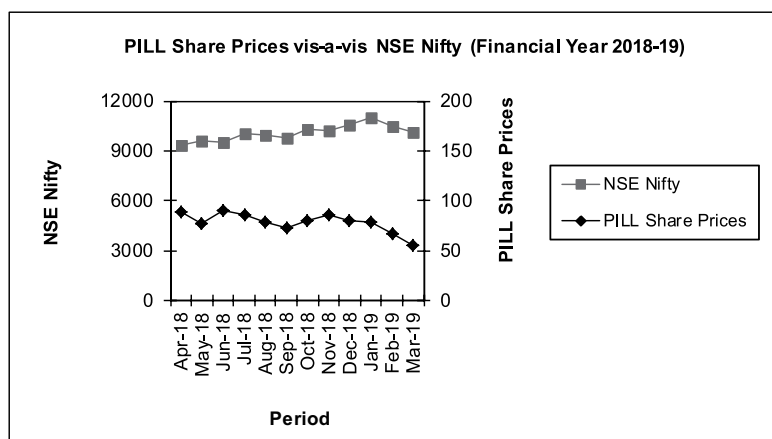
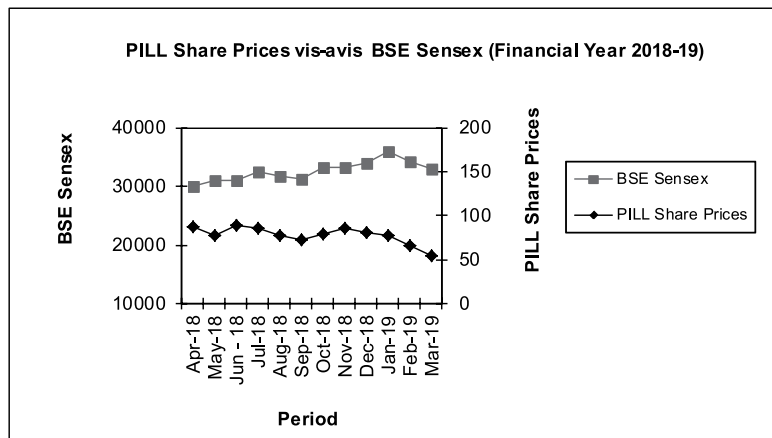
Sr No.	Name of the Exchange	Scrip Code
1	Bombay Stock Exchange Limited	526381
2	National Stock Exchange of India Limited	PATINTLOG-EQ

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

Type of Securities	Security Code
Equity Shares	INE529D01014

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 2018	79.70	55.85	79.45	55.40
May 2018	70.30	53.70	71.00	53.30
June 2018	61.70	49.80	61.95	49.60
July 2018	57.30	47.55	57.20	47.00
August 2018	61.00	50.15	61.00	50.10
September 2018	54.45	36.65	54.50	36.30
October 2018	41.60	33.90	41.80	34.25
November 2018	42.70	38.20	43.00	36.65
December 2018	51.15	39.25	52.00	39.10
January 2019	49.95	39.00	50.00	39.15
February 2019	41.95	34.20	42.45	34.55
March 2019	53.95	39.85	53.65	40.00



9) Registrars and Share Transfer Agents (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:

Company's shares are traded on the Stock Exchange compulsorily in the dematerialized form. Shares in physical form which are lodged with the STA for transfer are processed and the share certificates are returned to concerned person after transfer, subject to the documents being valid and complete in all respect.

11) Distribution of Shareholding as on 31st March, 2019:

NO.OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
Up to 500	16,397	86.11	24,27,424	14.68
501-1000	1,378	7.24	11,24,860	6.80
1001-2000	675	3.55	10,28,225	6.22
2001-3000	228	1.20	5,83,977	3.53
3001-4000	85	0.44	3,05,777	1.85
4001-5000	83	0.43	3,92,318	2.37
5001-10000	112	0.59	8,06,112	4.88
10001 and above	83	0.44	98,67,230	59.67
TOTAL	19,041	100.00	1,65,35,923	100.00

12) Shareholding Pattern of the Company as on 31st March, 2019:

SR. NO.	CATEGORIES	NO. OF EQUITY SHARES HELD	PERCENTAGE
1.	Group Holding (Including Indian & NRI Promoters & Group Companies)	69,12,792	41.805
2.	Banks and Financial Institutions	10,060	0.061
3.	Corporate Bodies (Other than Promoters)	4,11,465	2.488
4.	Non Resident Indians (Other than Promoters)	3,69,156	2.232
5.	Non Resident Entity	8,99,362	5.439
6.	Indian Public	74,56,492	45.093
7.	Other-Clearing Member / Market Maker/Trust	66,126	0.400
8.	Trusts	12,404	0.075
9.	Foreign Portfolio Investor	500	0.003
10.	Investors Education and Protection Fund	3,97,566	2.404
	TOTAL	1,65,35,923	100%

13) Details of unclaimed shares:

There are no unclaimed share certificates as on 31st March, 2019.

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 2010-11 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 27, 2018 (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, 2019, 96.89% of the Company's total Shares representing 1,60,20,752 Equity Shares were held in dematerialized form and balance 3.11% representing 5,15,171 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 2019.

17) Information for Communication:

a) Registered Office:

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

b) Registrars & Share Transfer Agents:

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, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013.
Tel : (022) 2499 4200
Fax : (022) 2497 6351
E-mail : info@nsdl.co.in
Website : www.nsdl.co.in

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

Shareholders holding shares in the dematerialized form shall address their correspondence regarding their shareholding to their respective Depository Participants (DP) and can address their queries / complaints to the Registrars & Share Transfer Agents of the Company or may also contact Company Secretary at the registered office of the Company.

Declaration as required under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that the Company has adopted a Code of Conduct for its directors and senior management employees. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2019, 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.

Mumbai, 20th August, 2019

Syed K. Husain
Vice Chairman

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, 2019, 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
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999

Mumbai,
Dated : 20th August, 2019.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

Economic Scenario:

Growth of the Indian economy moderated in 2018-19 with a growth of 6.8 percent, slightly lower than 7.2 percent in 2017-18. Yet, India continued to be the fastest growing major economy in the world.

The manufacturing sector was characterised by higher growth in 2018-19 while the growth in agriculture sector witnessed tapering. India maintained its macroeconomic stability by containing inflation within 4 percent and by maintaining a manageable current account deficit to GDP ratio.

Service sector growth declined from 8.1% in 2017-18 to 7.5 percent in 2018-19, due to decline in the growth in 'Public administration, defence & other services' and 'Trade, hotel & transport' sector. Yet, the sector continues to be the main contributor to growth of the Indian economy. The share of services sector in overall economy has been increasing and now stands at a little over 54%.

The logistics industry continues to grow and prosper due to the improvement in retail, e-commerce, manufacturing and various other sectors. The rise in e-commerce consumption, as well as domestic logistics, also adds to an improvement in the Indian logistics market 2019. GST has been the game changer for logistics industry. Also Government initiatives like 'Make in India' and improvement in infrastructure the logistic industry is likely to reach USD 215 bn by 2020.

The year 2019-20 has delivered a huge political mandate for the government, which augurs well for the prospects of high economic growth. The growth in the economy is expected to pick up in 2019-20 as macroeconomic conditions continue to be stable while structural reforms initiated in the previous few years are continuing on course.

Company's Business in brief:

Your Company is a single stop Logistics Services Provider, offering unified Logistics solutions through the extensive infrastructure of Offices and Delivery Destinations across all over the country. The Company provided various services to their client through its different divisions and products during the financial year 2018-19. Your Company offers a complete range of Logistics Products, which include following business activities:

Surface Transport through Patel Roadways division:

The Flagship division of the company undertook the conventional transportation of Goods including Full Truck Load (FTL) & Less Truck Load (LTL). FTL takes care of full truckloads at national level in metric ton capacities of 3, 4.5, 6, 9, 16 and thereafter in trailers of specific sizes. FTL is point-to-point hard freight options catering to corporates and traders at more than 200 delivery stations countrywide. LTL specializes in hard freight sundry shipments. Having a national network with a regional reach, it moves goods at long, medium as well as short routes at an all India level. LTL provides customized solutions as per client's requirements in sundry loads.

Retail Door Pick-up and Door Delivery through Patel Express division:

With service delivery covering PAN India and guaranteed daily dispatches on 65 routes, PATEL Express' reach extends to every location in India, no matter how remote. The company guarantees a faster, safer load movement through scheduled dispatches and customers have a window of next day to nine days delivery schedule to choose from. Prompt Door-to-Door Express Cargo and cost-effective services tailored to suit client requirements, are the main drivers of Patel Express' operational model. A large fleet of trucks, a wide network and trained human resources at every station fuel the reliable, safe and timely delivery of goods.

Warehousing through Patel warehouse:

Your Company is looking to spread its wings in sphere of Warehousing. Presently the Company has its Bonded Warehouse of 15,000 sq. feet at Chennai under 'Patel warehouse', which is providing warehousing solutions to the customers. The Construction of warehouse at Bangalore is completed and will be operative in this financial year. It offers services in Warehousing and Distribution, Manufacturing Logistics, C&F Management apart from other valuable services in cargo and vendor management. The Company also looking to expand Warehousing at Hyderabad, NCR Region and other strategic locations in India in the coming years.

Air Cargo Consolidation through Patel Airfreight division:

This division of the Company carries on the business of courier and air cargo consolidation in the domestic as well as in the International market. These divisions are IATA approved divisions and undertakes efficient and cost-effective courier and air cargo consolidation with network of branches across all over the country.

Industry Overview:

A) Surface Transport and Logistics:

Over the past few years, the freight transportation sector in India has been the key beneficiary of Government's reforms cycle. From the implementation of Goods & Services Tax (GST) and E-Way Bills to awarding infrastructure status, the sector has witnessed series of developments, which are gradually driving efficiency in the entire logistics ecosystem.

According to the domestic rating agency ICRA, Indian logistics sector is expected to grow at a rate 8-10% over the medium term. This is an improvement over the compound annual growth rate (CAGR) of 7.8% at which the industry grew during the last five years. The logistics industry of India is currently estimated to be around US\$ 160 billion. With implementation of GST the sector is expected to benefit and touch US\$ 215 billion over the next two years,

B) Air Cargo:

Globally, air transport is a highly dynamic industry and in this regard, the industry in India is no different. 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, trade, investment and consumption, which include significant demand from small and medium B2B segments.

The air transport industry contributed about US\$ 30 billion annually to India's GDP, and directly employed more than 390,000 people while supporting another 570,000 in the supply chain as per study carried out by Air Transport Action Group (ATAG).

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

A) Surface Transport and Logistics:

National Integrated Logistic Policy (NILP) focus on increasing the capacity of storage and warehousing and other value-added services. Multi-modal logistics parks and integrating various transportation modes are also being developed right up to the District level.

India is moving ahead with a pan-nation scheme to improve the road network to bridge critical infrastructure gaps through corridor-based development.

According to CRISIL the future for the Indian logistics industry is going to shine even brighter. The research firm suggests the logistics industry of India which stood at Rs 6.4 trillion in FY17 will grow at a CAGR of 13% over the next three years and will be at Rs 9.2 trillion by FY20.

There is huge potential in the logistics and warehousing sector. With high demand for high-quality logistics facilities and increasing market maturity, the space is set to grow from this stage. With 24% share of total platform level investments in India in 2018, warehousing and industrial segment is expected to retain strong momentum over the next few years.

Going forward, strategic investment and government initiatives to support the sector are going to be crucial for the logistics industry in India.

B) Air Cargo:

As markets evolve and customer demands change, air cargo operators must constantly review and update their operations and product offering to ensure that they continue to meet the market need. India's aviation industry is largely untapped with huge growth opportunities, considering that air transport is still expensive for majority of the country's population, of which nearly 40% is the middle class. Despite being a costlier mode of transportation, the growing demand for perishables, chemicals and valuables, and the rising demand for just-in-time production of goods has created a massive demand for air freight services. Owing to the continued growth in online shopping, many third party logistics (3PLs) are offering more multi-modal services, which includes air cargo service as a critical mode of transportation.

The industry stakeholders should engage and collaborate with policy makers to implement efficient and rational decisions that would boost India's civil aviation industry. With the right policies and relentless focus on quality, cost and passenger interest, India would be well placed to achieve its vision of becoming the third-largest aviation market by 2020.

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', coupled with suitable policy, logistics, regulatory, and skills regime will all contribute to facilitating accelerated growth in air cargo.

Risks & Concerns:

A) Surface Transport and Logistics:

Overall, if the current scenario of Indian roads is to be considered, it has to go a long way and still does not bode well with the country's growing economic activity. Although the inefficiency in transportation of goods and services still exists across the country, there is definitely a change in momentum, with projects like Bharatmala Pariyojana.

Despite holding promise the logistics sector in India remains mired in several complexities which have the potential of holding it back. These includes significant inefficiencies in transportation, poor condition of storage infrastructure, complex tax structure, low rate of technology adoption, and poor skills of logistics professionals.

B) Air Cargo:

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.

There is need for removal of Airport Infrastructure bottlenecks for Air Cargo growth, including adequate landside & airside facilities and approach roads. Increasingly pharmaceuticals, perishables, new e-commerce products, PO mail and Courier require a holistic cargo village concept that facilitates optimal cargo flow at airports. Airport operators to be encouraged to provide the necessary infrastructure to support cargo operations to cater to each specialised air cargo segment.

The growing demand for air freight transportation services has opened new challenges for the air cargo service providers. Airlines need to focus on implementing fuel-efficient solutions and accommodate innovative technologies to provide cost-effective services.

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.

Human Resource Management:

Human resource management plays an important role in the Company's growth. The emphasis on employees learning within the Company as well as adapting to its changing external environment promotes a workplace where diverse set of talents can connect, contribute and thrive in partnership with business leaders.

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.

The Company has in place its HR policies for various HR processes. Sourcing the right candidates, engagement, development and retention of intellectual capital is a vital management exercise. Our human capita constitutes a judicious mix of youth, imagination, risk-taking ability and seasoned experience.

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 829 people as on 31st March 2019.

Internal Control System:

The Company has a satisfactory Internal Control System, the adequacy of which has been reported by the Auditors in their Report as required by the Companies (Auditor's Report) Order, 2015.

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.

Key Financial Ratios:

Description	2018-19	2017-18
Debtors Turnover	4.43	4.45
Interest Coverage Ratio	1.88	2.49
Current Ratio	2.17	2.07
Debt Equity Ratio	4.99	4.63
Operation Profit Margin (%)	3.52%	4.23%
Net Profit Margin (%)	1.41%	1.94%

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, 2019, 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, 2019, 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.

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.

a) 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 ₹ 5,49,78,324/- 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.

b) Assessment for Write off of Investment in wholly Owned Subsidiaries and various Financial Assistance provided to them.

The Company has wholly owned subsidiaries named 'DelivrEx India Ltd'.

DelivrEx India Ltd.

Since its inception, DelivrEx India Ltd. has not been able to break-even based on which this project was approved. There has been significant erosion in the net worth of the subsidiary. Based on this, management assessed that there is no recoverable amount of the Company's investment and its dues from the Subsidiary.

Auditors' Responses

Principal Audit Procedures

- We reviewed the process followed by the Company to assess the valuation of investments with respect to transactions that took place during the year.
- We analysed Management Decision, and verified that the criteria based on which, the management decided to close down the Subsidiary.
- We considered the adequacy of the disclosures in the financial statements in respect of this matter.

Information other than the Standalone Financials 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 107316W

Hitesh Shah
Partner
MNO: 040999

Place: Mumbai,
Date: May 16, 2019

“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, 2019, 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, 2019 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 107316W

Hitesh Shah
Partner
MNO: 040999

Place: Mumbai,
Date: May 16, 2019

“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, 2019 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, 2019, 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 107316W

Hitesh Shah

Partner
MNO: 040999

Place: Mumbai,
Date: May 16, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As At 31.03.2019 ₹	As At 31.03.2018 ₹
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	53,56,47,155	51,70,94,640
Capital Work-in-Progress		1,94,55,946	4,03,41,924
Investment Property	3	5,87,21,059	5,72,91,025
Intangible Assets	4	30,09,884	22,77,040
Financial Assets			
Investments	5	4,47,90,623	4,78,13,982
Loans	6	1,02,84,907	75,93,632
Other Financial Assets	7	6,75,66,619	6,85,65,527
Total Non - Current Assets		73,94,76,193	74,09,77,770
Current Assets			
Financial Assets			
Investments	8	9,77,61,855	11,47,29,897
Trade Receivables	9	99,36,73,146	1,02,91,34,602
Cash and Cash Equivalents	10	12,62,66,925	16,89,82,103
Loans	11	-	38,34,836
Other Financial Assets	12	2,91,17,159	2,91,60,925
Other Current Assets	13	28,38,82,078	19,50,42,946
Total Current Assets		1,53,07,01,163	1,54,08,85,309
Total Assets		2,27,01,77,356	2,28,18,63,079
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	16,53,59,230	16,53,59,230
Other Equity	15	1,11,54,11,501	1,10,90,17,472
Total Equity		1,28,07,70,731	1,27,43,76,702
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	16	22,19,49,769	20,38,72,898
Other Financial Liabilities	17	3,52,73,105	3,28,14,708
Deferred Tax Liability (Net)	18	2,68,41,182	2,67,73,876
Total Non - Current Liabilities		28,40,64,056	26,34,61,482
Current Liabilities			
Financial Liabilities			
Borrowings	19	43,84,63,609	38,57,14,201
Trade Payables	20	8,49,73,599	19,53,51,985
Other Financial Liabilities	21	11,68,16,886	10,95,82,565
Other Current Liabilities	22	6,20,95,330	5,19,65,774
Provisions	23	29,93,145	14,10,370
Total Current Liabilities		70,53,42,569	74,40,24,895
Total Liabilities		98,94,06,625	1,00,74,86,377
Total Equity and Liabilities		2,27,01,77,356	2,28,18,63,079
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 44		

As per our report of even date
For Hitesh Shah & Associates
Chartered Accountants
(Registration No. 103716W)

HITESH SHAH
Partner
Membership No. 040999

Mumbai,
Dated : 16th May, 2019.

For and on behalf of the Board of Directors,

SYED K. HUSAIN
Director
DIN-03010306

NITIN B. AKOLKAR
Company Secretary

P. S. G. NAIR
Director
DIN-00074494

MAHESH FOGLA
Chief Financial Officer

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
INCOME			
I Revenue from Operations	24	4,47,74,82,834	4,23,67,84,901
II Other Income	25	5,59,19,193	5,29,00,569
III Total Income (I+II)		4,53,34,02,027	4,28,96,85,470
EXPENSES			
Operating Cost	26	3,79,09,52,472	3,56,26,69,108
Employee Benefits Expense	27	30,76,33,531	28,48,84,034
Finance Costs	28	8,37,29,705	7,20,59,809
Depreciation and Amortization Expense	2,3&4	4,63,39,082	4,74,67,873
Other Expenses	29	23,07,65,943	21,54,62,226
Total Expenses		4,45,94,20,733	4,18,25,43,050
V Profit Before Tax (III-IV)		7,39,81,294	10,71,42,420
VI Tax Expenses			
Current Tax		1,20,58,000	2,50,97,160
MAT Assets		(13,98,000)	-
Deferred Tax		67,306	9,94,724
(Excess) / Short Provision of Income Tax for earlier years		-	(12,03,453)
Total Tax Expense		1,07,27,306	2,48,88,431
VII Profit for the year (V-VI)		6,32,53,988	8,22,53,989
VIII Other Comprehensive Income	42		
Item that will not be reclassified to Statement of Profit and Loss		3,64,05,486	68,57,570
Income tax relating to item that will not be reclassified to Statement of Profit and Loss		(23,58,000)	(27,97,160)
Total Other Comprehensive Income		(3,40,47,486)	(40,60,410)
IX Total Comprehensive Income for the year (VII+VIII)		2,92,06,502	7,81,93,579
X Earning per Equity Share of face value of ₹ 10/- each			
Basic (in ₹)	30	3.83	5.03
Diluted (in ₹)		3.83	5.03
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 44		

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

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 16th May, 2019.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019	Year Ended 31.03.2018
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	7,39,81,294	10,71,42,420
Adjusted For :		
Profit / Loss on Sale / Discard of Assets (Net)	(1,04,82,218)	(9,13,814)
Depreciation	4,63,39,082	4,74,67,873
(Net gain) / Loss on Sale of Current/Non Current Investments	(1,53,61,370)	(1,05,93,855)
Dividend Income	(78,09,315)	(87,05,947)
Interest Income	(2,28,70,840)	(2,64,89,006)
Finance Cost	8,37,29,705	7,20,59,809
	<u>7,35,45,044</u>	<u>7,28,25,060</u>
Operating Profit Before Working Capital Changes	14,75,26,338	17,99,67,480
Adjusted For :		
Trade and Other Receivables	(23,14,273)	(22,56,65,836)
Trade and Other Payables	(10,89,95,207)	9,03,33,195
	<u>(11,13,09,480)</u>	<u>(13,53,32,641)</u>
Cash Generated from Operations	3,62,16,858	4,46,34,839
Taxes Received / (Paid) (Net)	(6,36,30,868)	1,29,47,886
	<u>(6,36,30,868)</u>	<u>1,29,47,886</u>
Net Cash from Operating Activities	<u>(2,74,14,010)</u>	<u>5,75,82,725</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(8,17,35,051)	(10,59,55,758)
Sale of Fixed Assets	2,51,62,794	23,16,080
(Purchase) / Sale of Current / Non Current Investment (Net)	1,05,18,403	(2,69,98,739)
Movement in Fixed Deposits (Net)	7,80,243	18,76,420
(Increase) / Decrease in Capital Work in Progress	2,08,85,978	(2,24,57,088)
Interest Received	2,29,14,604	2,79,43,772
Dividend Received	78,09,315	87,05,947
Net Cash (used in) Investing Activities	<u>63,36,286</u>	<u>(11,45,69,366)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 ₹	Year Ended 31.03.2018 ₹
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Public Deposits (Net)	68,15,000	1,05,41,000
Preceeds from Issue of Equity Shares	-	5,60,03,074
Proceeds from Long Term Borrowings (Net)	1,95,89,862	5,08,69,465
Interest Paid	(8,50,60,282)	(6,81,22,158)
Dividend Paid	(1,49,51,199)	(95,60,377)
Net Cash (used in) / from Financing Activities	(7,36,06,619)	3,97,31,004
Net Increase / (Decrease) in Cash and Cash Equivalents	(9,46,84,343)	(1,72,55,637)
Opening Balance of Cash and Cash Equivalents	(23,03,55,678)	(21,31,00,041)
Closing Balance of Cash and Cash Equivalents	(32,50,40,021)	(23,03,55,678)

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 ₹ 3,04,46,664.44 (Previous Year ₹ 4,50,93,335/-) 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)

HITESH SHAH
Partner
Membership No. 040999

Mumbai,
Dated : 16th May, 2019.

For and on behalf of the Board of Directors,

SYED K. HUSAIN
Director
DIN-03010306

NITIN B. AKOLKAR
Company Secretary

P. S. G. NAIR
Director
DIN-00074494

MAHESH FOGLA
Chief Financial Officer

Statement of Changes in Equity for the Year Ended 31st March, 2019

A. Equity Share Capital

Amount in ₹

Balance at the beginning of the reporting period i.e. 1st April, 2017	Changes in equity share capital during the year 2017 - 18	Balance at the end of the reporting period i.e. 31st March, 2018	Changes in equity share capital during the year 2018 - 19	Balance at the end of the reporting period i.e. 31st March, 2019
15,88,66,120	64,93,110	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, 2018	5,42,69,069	18,60,000	38,72,36,869	48,78,23,518	6,03,86,779	12,60,33,323	(85,92,086)	1,10,90,17,472
Net of Income/(expenses) for the year	-	-	-	-	(78,61,274)	6,32,53,988	(3,40,47,486)	2,13,45,228
Dividend	-	-	-	-	-	(1,24,01,943)	-	(1,24,01,943)
Tax on Dividend	-	-	-	-	-	(25,49,256)	-	(25,49,256)
Transfer (to)/from Profit and Loss Account	-	-	-	1,00,00,000	2,00,00,000	(3,00,00,000)	-	-
Balance at the end of the reporting period i.e. 31st March, 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

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
DIN-03010306

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 16th May, 2019.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

Notes on Financial Statements for the Year Ended 31st March, 2019

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.

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. Investment Property:

- i. Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii. Any gain or loss on disposal of an investment property is recognised in profit or loss, unless any other standard specifically requires otherwise.
- iii. Company depreciates the investment property using the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.

d. Intangible Assets:

- i. Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

e. Depreciation / Amortization:

- i. Depreciation on all assets is provided under straight line method at the rates and in the manner prescribed under Part-C of Schedule II of the Companies Act, 2013 (the "Act").

Notes on Financial Statements for the Year Ended 31st March, 2019

- ii. Depreciation on additions to assets or sale or disposal of assets is calculated on a pro-rata basis from / to the date of addition / deduction.
- iii. Cost of leasehold land is amortised over the residual period of the lease on straight line basis.
- f. Impairment of non-financial assets - property, plant and equipment and intangible assets:
The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- g. Financial Assets:
 - i. Financial Assets
 - A. Initial recognition and measurement
All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.
 - B. Subsequent measurement
 - a) Financial assets carried at amortised cost (AC)
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - b) Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
There is no significant impact on valuation of Financial Assets, having contractual inflow, at fair value through comprehensive income and hence such difference on valuation is not booked.
 - c) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.
 - C. Other Equity Investments
All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.
 - 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.

Notes on Financial Statements for the Year Ended 31st March, 2019

- 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.
- h. Policy For Revenue Recognition:
 - i. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned / incurred, except those with significant uncertainties.
 - ii. Amounts recovered towards demurrage and delivery charges are accounted at the time when they are ultimately realised. Freight includes recoverable on undelivered consignments as certified by the management and recoveries for other allied services on a consistent basis.
 - iii. Income on account of Co-Loading and Cargo division is recognized on booking of courier & cargo load.
 - iv. Cargo Freight charges has been accounted on gross basis and commission received if any, against the same has been accounted as revenue from operation under the head commission including Franchisee/Business Associates.
 - v. Dividend income from investment is recognised as and when received.
 - vi. Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.
 - vii. Administrative and other expenses are stated net of recoveries wherever applicable.
- i. Employee Benefits:
 - i. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.
 - ii. Post-Employment Benefits
 - A. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident and Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
 - B. Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Company's liability towards gratuity is determined by valuation carried out by the "Life Insurance Corporation of India" as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by valuation carried out by the "Life Insurance Corporation of India" as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The valuation method used for measuring the liability is the Projected Unit Credit method.

The gains and losses are recognized immediately in the Statement of Other Comprehensive Income.

Notes on Financial Statements for the Year Ended 31st March, 2019

j. 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.

k. Taxes on Income:

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively 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.

l. 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.

m. 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, 2019

2 PROPERTY, PLANT AND EQUIPMENT :

Description	Gross Carrying Value				Depreciation / Amortisation				(Amount in ₹)	
	As at 01.04.2017	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2018	As at 31.03.2019	As at 01.04.2018	Deductions / Adjustments	For the Year	As at 31.03.2019	As at 31.03.2018
Freehold Land	14,68,06,455	5,92,57,666	-	20,60,64,121	20,66,65,778	-	-	-	-	20,60,64,121
Leasehold Land	3,87,50,050	-	-	3,87,50,050	3,87,50,050	-	-	3,91,441	8,14,879	3,83,26,612
Buildings	10,97,27,914	-	-	10,97,27,914	16,16,16,846	-	-	21,41,690	2,78,80,663	13,37,36,183
Furniture and Fixtures	13,71,89,099	6,06,51,101	13,735	14,32,40,465	14,56,42,020	1,38,03,250	1,38,03,250	81,94,515	10,66,66,328	8,16,03,064
Computer	16,88,76,074	43,88,509	-	17,32,64,583	17,50,29,708	8,33,675	8,33,675	40,40,258	16,90,59,427	4,46,26,653
Office Equipment	7,06,34,845	49,91,955	1,17,977	7,55,08,823	7,69,47,894	3,90,336	3,90,336	53,35,351	7,92,936	74,80,481
Plant and Machinery	90,31,119	3,70,182	-	94,01,301	97,59,580	31,450	31,450	2,72,779	6,43,07,527	1,61,77,435
Truck	18,24,44,888	2,49,77,266	1,30,41,274	19,43,80,880	15,46,99,521	4,01,92,929	4,01,92,929	2,05,55,703	7,30,21,166	10,39,73,314
Vehicles	4,28,87,171	35,74,975	37,52,568	4,27,09,578	4,24,12,753	34,57,246	34,57,246	31,32,490	2,68,37,551	1,64,87,782
Total	90,63,47,615	10,36,25,654	1,69,25,554	99,30,47,715	1,01,15,24,150	5,88,48,886	1,55,23,288	4,40,92,230	47,58,76,995	51,70,94,640

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

2.2 Buildings worth ₹ 58,77,423/- 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 - 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				(Amount in ₹)	
	As at 01.04.2017	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2018	As at 31.03.2019	As at 01.04.2017	Deductions / Adjustments	For the Year	As at 31.03.2019	As at 31.03.2018
Buildings	6,37,30,714	2,14,170	-	6,39,44,884	6,64,07,854	56,45,792	10,08,067	10,32,936	76,86,795	5,72,91,025
Total	6,37,30,714	2,14,170	-	6,39,44,884	6,64,07,854	56,45,792	10,08,067	10,32,936	76,86,795	5,72,91,025

4 INTANGIBLE ASSETS :

Description	Gross Carrying Value				Depreciation / Amortisation				(Amount in ₹)	
	As at 01.04.2017	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2018	As at 31.03.2019	As at 01.04.2017	Deductions / Adjustments	For the Year	As at 31.03.2019	As at 31.03.2018
Licence Software	2,36,51,242	21,15,934	-	2,57,67,176	2,77,13,936	2,29,02,643	5,87,493	12,13,916	2,47,04,052	22,77,040
Total	2,36,51,242	21,15,934	-	2,57,67,176	2,77,13,936	2,29,02,643	5,87,493	12,13,916	2,47,04,052	22,77,040

Notes on Financial Statements for the Year Ended 31st March, 2019

	As at 31.03.2019		As at 31.03.2018	
	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	157	1,26,542	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	3,25,12,465
FDC Ltd. of ₹ 1/- each fully paid up	8,221	23,52,143	8,221	23,52,143
		4,45,55,738		3,49,91,650
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	-	-
		2,00,00,000		1,00,00,000
Investment - FVTOCI		(1,99,19,516)		26,67,931
TOTAL		4,47,90,623		4,78,13,982
Aggregate book value of quoted investments		4,46,55,723		4,76,79,082
Aggregate market value of quoted investments		4,46,55,723		4,76,79,082
(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, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
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	4,46,55,723	4,76,79,082
Total Non Current Investments	4,47,90,623	4,78,13,982
	As at 31.03.2019 ₹	As at 31.03.2018 ₹
6 LOANS		
(Unsecured Considered Good)		
Deposit Others	1,02,84,907	75,93,632
TOTAL	1,02,84,907	75,93,632
	As at 31.03.2019 ₹	As at 31.03.2018 ₹
7 OTHER FINANCIAL ASSETS		
Deposit to Related Party (Refer Note No. 40[i])	1,00,00,000	1,00,00,000
Deposit	3,31,97,619	3,41,96,527
Other Loans and Advances (Refer Note No. 38)	2,43,69,000	2,43,69,000
TOTAL	6,75,66,619	6,85,65,527
	As at 31.03.2019 Units ₹	As at 31.03.2018 Units ₹
8 INVESTMENTS		
Investments Measured at Cost		
Investments in Equity Shares		
Investments in Subsidiary Company, unquoted and fully paid up		
Delivrex India Ltd. of ₹ 10/- each	- -	10,000 1,00,000
	-	1,00,000
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 73,17,848
Secured NCD Golden Sparrow Infrastructure Pvt. Ltd. of Rs 10/- each	55,500 4,99,444	- -
Secured NCD of Pinnacle Vastunirman Pvt. Ltd.	- -	100 1,03,38,082
Secured NCD Omkar Realtors Andheri Project Pvt. Ltd. SR-A 15	1 50,66,972	1 77,33,634
	90,99,365	2,53,92,564
Investments in Mutual Fund - Unquoted		
Essel Asset II at NAV of ₹ 100/- each	1,46,893.403 1,46,89,340	1,50,000 1,50,00,000
India Housing Fund (A Category II AIF Scheme)	2,49,217.457 25,00,000	- -
Reliance Yield Maximiser AIF Scheme III	94,66,901	1,00,00,000
BPEA India Credit Investment Trust II	59,560 61,92,000	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
	4,53,48,241	4,36,92,000

Notes on Financial Statements for the Year Ended 31st March, 2019

	As at 31.03.2019		As at 31.03.2018	
	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				
Power Grid Corporation of India Ltd. of ₹ 10/- each fully paid up	-	-	2,500	3,84,775
Wallstreet Finance Ltd. of ₹ 10/- each fully paid up	-	-	1,60,304	33,12,949
Sree Rayalseema Alkalies and Allied Chemicals of ₹ 10/- each fully paid up	-	-	250	2,500
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	9,614	12,53,241	9,614	19,85,926
SBI Life Insurance Company Ltd. of ₹ 10/- each fully paid up	1,701	11,90,700	1,701	11,90,700
State Bank of India of ₹ 1/- each fully paid up	9,400	28,67,287	9,400	28,67,287
Bajaj Finance Ltd. of ₹ 2/- each fully paid up	-	-	1,450	24,95,579
Mahindra & Mahindra Ltd. of ₹ 5/- each fully paid up	1,010	9,57,076	3,488	24,95,857
Reliance Industries Ltd. of ₹ 10/- each fully paid up	-	-	3,150	28,98,290
HEG Ltd. of ₹ 10/- each fully paid up	222	9,22,688	-	-
Biocon Ltd. of ₹ 5/- each fully paid up	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	-	-
ITC Ltd. of ₹ 1/- each fully paid up	8,000	24,37,200	-	-
L & T Ltd. of ₹ 2/- each fully paid up	984	12,85,345	-	-
Lupin Ltd. of ₹ 2/- each fully paid up	1,110	9,90,496	-	-
		1,72,16,425		1,76,33,863
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	1,37,036.605	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	7,29,319.024	95,67,725
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		2,21,04,097
Investment - FVTOCI		(10,29,457)		12,17,464
TOTAL		9,77,61,855		11,47,29,897
Aggregate book value of quoted investments		4,33,14,249		4,55,45,333
Aggregate market value of quoted investments		4,33,14,249		4,55,45,333
(As investments are valued at fair value on 31st March based on the newly adopted Ind AS)				
Aggregate book value of unquoted investments		5,44,47,606		6,91,84,564

Notes on Financial Statements for the Year Ended 31st March, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
8.1 Category - wise Current Investments		
Financial assets measured at cost	5,44,47,606	6,91,84,564
Financial assets measured at fair value through other Comprehensive Income	4,33,14,249	4,55,45,332
Total Current Investments	9,77,61,855	11,47,29,897
	As at 31.03.2019 ₹	As at 31.03.2018 ₹
9 TRADE RECEIVABLES		
Secured Considered Good	31,49,26,104	33,85,75,569
Unsecured Considered Good	67,87,47,042	69,05,59,033
TOTAL	99,36,73,146	1,02,91,34,602
	As at 31.03.2019 ₹	As at 31.03.2018 ₹
10 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts (includes proceeds of preferential issue)	7,31,38,735	12,57,37,755
In Accounts for Unclaimed Dividend	36,04,631	33,67,724
Cash on Hand	49,21,728	77,04,838
Other Bank Balances		
In Fixed Deposits	17,15,457	10,54,714
In Fixed Deposits (as margin money against bank guarantees, LC's and Others)	3,00,43,037	1,74,93,492
In Fixed Deposits (as earmarked against public deposits)	1,28,43,337	1,36,23,580
TOTAL	12,62,66,925	16,89,82,103
Fixed deposits with bank includes deposits of ₹ 22,32,675/- (Previous Year ₹ 10,75,000/-) with maturity of more than 12 months		
	As at 31.03.2019 ₹	As at 31.03.2018 ₹
11 LOANS		
(Unsecured and Considered Good)		
Loans and Advances to Subsidiary Company (DelivrEx India Ltd.)	-	38,34,836
TOTAL	-	38,34,836
	As at 31.03.2019 ₹	As at 31.03.2018 ₹
12 OTHER FINANCIAL ASSETS		
Deposit	2,75,00,000	2,75,00,000
Interest Accrued on Bank Deposits	16,17,159	16,60,925
TOTAL	2,91,17,159	2,91,60,925

Notes on Financial Statements for the Year Ended 31st March, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
13 OTHER CURRENT ASSETS		
Prepaid Expenses	1,40,30,162	56,53,800
Staff Advances	29,53,855	25,46,879
Advance Income Tax (Net of Provision)	11,17,47,774	5,64,18,907
Others*	15,51,50,287	13,04,23,360
TOTAL	28,38,82,078	19,50,42,946

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

	As at 31.03.2019		As at 31.03.2018	
	Units	₹	Units	₹
14 SHARE CAPITAL				
Authorised Share Capital				
Equity Share of ₹ 10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
		20,00,00,000		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	1,58,86,612	15,88,66,120
Add : Issue of Equity Shares during the year	-	-	6,49,311	64,93,110
TOTAL		16,53,59,230		16,53,59,230

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

Particulars	As At 31.03.2019 No. of Shares	As At 31.03.2018 No. of Shares
Equity Shares at the beginning of the year fully paid up	1,65,35,923	1,58,86,612
Add: Shares issued during the year	-	6,49,311
Equity Shares at the end of the year	1,65,35,923	1,65,35,923

14.2 Rights, preferences and restrictions attached to the equity shares -

- Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the Shareholders	As At 31.03.2019		As At 31.03.2018	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Ltd.	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 Ltd.	8,99,362	5.44	8,99,362	5.44

Notes on Financial Statements for the Year Ended 31st March, 2019

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
15 OTHER EQUITY		
Capital Reserve		
As per last Balance Sheet	5,42,69,069	4,62,28,010
Add : Forfeiture of warrants	-	80,41,059
	5,42,69,069	5,42,69,069
Capital Redemption Reserve	18,60,000	18,60,000
Money Received Against Share Warrants		
As per last Balance Sheet	-	2,67,08,750
Add : Application Money Received	-	5,60,03,074
Less : Issue of Shares	-	8,27,11,824
	-	-
Securities Premium Reserve		
As per last Balance Sheet	38,72,36,869	31,90,59,214
Add : Premium on shares issued during the year	-	6,81,77,655
	38,72,36,869	38,72,36,869
General Reserve		
As per last Balance Sheet	48,78,23,518	46,78,23,518
Add : Transferred from Profit and Loss Account	1,00,00,000	2,00,00,000
	49,78,23,518	48,78,23,518
Other Reserve		
Contingency Reserve		
As per last Balance Sheet	6,03,86,779	5,29,17,168
Add : Transferred from Profit and Loss Account	2,00,00,000	2,00,00,000
	8,03,86,779	7,29,17,168
Less : Transfer to Profit and Loss Account	78,61,274	1,25,30,389
	7,25,25,505	6,03,86,779
Profit and Loss Account		
As per last Balance Sheet	12,60,33,323	8,37,79,334
Add : Profit for the year	6,32,53,988	8,22,53,989
	18,92,87,311	16,60,33,323
Less : Appropriations :		
Transferred to General Reserve	1,00,00,000	2,00,00,000
Transferred to Contingency Reserve	2,00,00,000	2,00,00,000
Final Dividend on Equity Shares	1,24,01,943	-
(Dividend per share ₹ 0.75 (Previous Year ₹ Nil))		
Tax on Dividend	25,49,256	-
	14,43,36,112	12,60,33,323
Other Comprehensive Income		
As per last Balance Sheet	(85,92,086)	(45,31,676)
Add : Movement in OCI (Net) during the year	(3,40,47,486)	(40,60,410)
	(4,26,39,572)	(85,92,086)
TOTAL	1,11,54,11,501	1,10,90,17,472

Previous year the Company on 14th July, 2017 has cancelled 2,79,689 number of equity warrants allotted to Frontline Strategy Limited as the warrant holder did not exercise the right to convert the equity warrants into equity shares within the due date of 18 months from the date of allotment of equity warrants, which was 13th July, 2017. Accordingly, the 25% of the consideration amount received at the time of allotment of the above equity warrants in terms of Regulation 77 SEBI (ICDR) Regulations 2009 is forfeited and transferred to Capital Reserve.

Notes on Financial Statements for the Year Ended 31st March, 2019

	As At 31.03.2019		As At 31.03.2018	
	Non Current	Current	Non Current	Current
	₹	₹	₹	₹
16 BORROWINGS				
Secured				
Term Loan From Banks	3,88,00,931	2,41,03,299	6,15,09,412	2,94,22,240
Term Loan From Other Financial Institutions	8,78,95,838	75,58,429	4,67,54,486	10,82,497
	12,66,96,769	3,16,61,728	10,82,63,898	3,05,04,737
Unsecured				
Deposit accepted from public	9,52,53,000	7,14,31,000	9,56,09,000	6,42,60,000
	9,52,53,000	7,14,31,000	9,56,09,000	6,42,60,000
TOTAL	22,19,49,769	10,30,92,728	20,38,72,898	9,47,64,737

- 16.1** Secured Term Loan from Banks referred above are secured by way of hypothecation of trucks and motor cars.
- 16.2** Secured Term loan from Other Financial Institute referred above is secured by office premises located at, Unit No. 504, 5th Floor, The Crescent Business Park, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072. 11 Flats at Bangalore. Land and Structure which is in Bangalore for Warehouse. Unit No. 609 & 610 of The Avenue, Andheri, Mumbai.

16.3 Maturity Profile of Term Loan is set out below :	Upto 6 Months	More Than 6 months and upto 1 Years	More Than 1 Year and upto 5 Years	More Than 5 Years and upto 10 Years	More Than 10 Years
Secured Term Loan From Banks	1,54,67,633	86,35,666	3,88,00,931	-	-
Secured Term Loan From Other Financial Institutions	37,58,350	38,00,079	3,21,81,047	3,67,27,404	1,89,87,387

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
17 OTHER FINANCIAL LIABILITIES		
Deposits*	3,52,73,105	3,28,14,708
TOTAL	3,52,73,105	3,28,14,708

* Deposits includes deposits from Transporters, Customers, Franchisees and others.

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
18 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability		
Related to Fixed Assets	2,68,41,182	2,67,73,876
TOTAL	2,68,41,182	2,67,73,876

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
19 BORROWINGS		
Secured - Loans repayable on demand		
Working Capital Loans From Banks	43,45,70,343	37,36,47,884
Unsecured		
Loans From Banks	38,93,266	1,20,66,317
TOTAL	43,84,63,609	38,57,14,201

Notes on Financial Statements for the Year Ended 31st March, 2019

19.1 Working Capital Loans From Banks :

Secured by :

Pari Passu Hypothecation charges on all the present & future book debts (upto 120 Days) and movable assets except those as statutorily earmarked and those acquired under hire purchase agreement.

Collateral Security -

- Personal Guarantee of Wholetime Director designated as Executive Vice Chairman.
- 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) Plot No. P-39, Nashik Industrial Area, Nashik Municipal Council, Nashik.
 - 7) 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.
 - 8) Office No. 003, Ground Floor, Krishna Green Land Park, At village Vadavali, Taluka & District Thane.

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
20 TRADE PAYABLES		
Acceptances	6,10,00,000	8,10,00,000
Others	2,39,73,599	11,43,51,985
TOTAL	8,49,73,599	19,53,51,985

20.1 The Company has not received any intimation from its outstanding vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006, till April 30, 2019 and hence the disclosure, if any under the said Act has not been made.

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
21 OTHER FINANCIAL LIABILITIES		
Current Maturities of Public Deposits	7,13,49,000	6,42,15,000
Current Maturities of Term Loan Liabilities	3,16,61,728	3,05,04,737
Interest Accrued but not due on Public Deposits	96,58,708	1,09,96,604
Unclaimed Dividend	36,04,631	33,67,724
Unclaimed Matured Deposits and Interest Accrued thereon	5,42,819	4,98,500
TOTAL	11,68,16,886	10,95,82,565

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
22 OTHER CURRENT LIABILITIES		
Staff Advance	5,013	59,750
Statutory Liabilities	1,39,23,355	1,84,63,381
Staff Liabilities	2,62,13,466	2,27,01,082
Overdrawn Balance in Current Account with Bank	21,25,133	3,09,623
Liabilities for claims	12,43,107	15,87,715
Other Payables*	1,85,85,256	88,44,223
TOTAL	6,20,95,330	5,19,65,774

* Includes Agency payables, etc.

	As at 31.03.2019 ₹	As at 31.03.2018 ₹
23 PROVISIONS		
Provisions for Leave Encashment	29,93,145	14,10,370
TOTAL	29,93,145	14,10,370

Notes on Financial Statements for the Year Ended 31st March, 2019

	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
24 REVENUE FROM OPERATIONS		
Sale of Services		
Freight	1,26,58,99,118	1,53,53,17,023
Co Loading and Cargo Income	2,80,35,19,063	2,31,83,56,401
Commission	38,50,27,045	36,58,79,487
Other Operating Income	2,30,37,608	1,72,31,990
TOTAL	4,47,74,82,834	4,23,67,84,901
	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
25 OTHER INCOME		
Interest Income	2,28,70,840	2,64,89,006
Dividend Income	78,09,315	87,05,947
Other Non Operating Income	2,52,39,038	1,77,05,616
TOTAL	5,59,19,193	5,29,00,569
	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
26 OPERATING COST		
Truck Hire Charges	63,36,47,977	77,42,78,316
Truck Operational Expenses	10,66,84,738	12,38,08,679
Truck Repairs and Maintenance Expenses	1,14,78,575	1,20,40,233
Diesel, Oil and Grease	10,33,49,027	12,35,85,783
Taxes and Permits	25,55,540	22,92,584
Sundry Airport Expenses	1,71,00,115	1,30,05,646
Line Haul Transportation Expenses	4,47,36,124	3,76,94,502
Cargo Freight Charges	2,51,80,36,524	2,10,07,92,187
Handling Charges	21,51,37,423	22,11,87,320
Packing Materials Expenses	18,68,066	8,08,819
Miscellaneous Operating Expenses	8,77,46,203	8,95,95,093
Insurance	18,81,556	27,14,707
Agency Commission	4,67,30,604	6,08,65,239
Claims for Loss of Goods (Net of Recoveries)	14,53,339	53,30,737
Less : Transfer from Contingency Reserve	(14,53,339)	(53,30,737)
TOTAL	3,79,09,52,472	3,56,26,69,108

Notes on Financial Statements for the Year Ended 31st March, 2019

	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
27 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	26,75,97,045	24,48,62,738
Contribution to Provident and Other Funds	2,43,85,628	2,49,13,436
Staff Welfare Expenses	1,56,50,858	1,51,07,860
TOTAL	30,76,33,531	28,48,84,034

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

	Gratuity		Leave	
	2018 - 19 ₹	2017 - 18 ₹	2018 - 19 ₹	2017 - 18 ₹
(A) Reconciliation of changes in present value of obligations				
At the beginning of the year	6,70,21,012	6,93,63,243	1,54,58,555	1,06,16,907
Adjustment for change in rates	-	(82,29,438)	-	1,41,97,400
Current service cost	45,54,294	43,29,431	8,64,462	14,99,012
Interest Cost	53,61,681	48,90,704	12,36,684	19,85,145
Actuarial (Gain) / Loss	(8,47,858)	45,46,763	57,94,120	(60,88,826)
Benefits paid	(1,32,23,475)	(78,79,691)	(76,72,098)	(67,51,083)
At the closing of the year	6,28,65,654	6,70,21,012	1,56,81,723	1,54,58,555
(B) Reconciliation of changes in fair value of plan assets				
At the beginning of the year	3,10,39,558	3,22,04,371	1,51,09,888	1,00,18,347
Expected return on plan assets	19,14,750	23,69,873	7,70,200	5,29,169
Contributions	44,12,657	43,45,005	45,81,207	1,13,13,455
Benefits paid	(1,32,23,475)	(78,79,691)	(76,72,098)	(67,51,083)
Actuarial (Gain) / Loss	-	-	-	-
At the closing of the year	2,41,43,490	3,10,39,558	1,27,89,197	1,51,09,888
(C) Reconciliation of fair value of plan assets				
At the beginning of the year	3,10,39,558	3,22,04,371	1,51,09,888	1,00,18,347
Actual return on plan assets	19,14,750	23,69,873	7,70,200	5,29,169
Contributions	44,12,657	43,45,005	45,81,207	1,13,13,455
Benefits paid	(1,32,23,475)	(78,79,691)	(76,72,098)	(67,51,083)
At the closing of the year	2,41,43,490	3,10,39,558	1,27,89,197	1,51,09,888
Funded Status	(3,87,22,164)	(3,59,81,454)	(28,92,526)	(3,48,667)
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	8,47,858	(45,46,763)	(57,94,120)	60,88,826
Actuarial (gain) / loss for the year - Plan Assets	-	-	-	-
Actuarial (gain) / loss on obligations	(8,47,858)	45,46,763	57,94,120	(60,88,826)
Actuarial (gain) / loss recognized in the year	(8,47,858)	45,46,763	57,94,120	(60,88,826)
(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	6,28,65,654	6,70,21,012	1,56,81,723	1,54,58,555
Fair value of plan assets as at the end of year	2,41,43,490	3,10,39,558	1,27,89,197	1,51,09,888
Funded Status	(3,87,22,164)	(3,59,81,454)	(28,92,526)	(3,48,667)
Net assets / (liability) recognized in Balance Sheet	(3,87,22,164)	(3,59,81,454)	28,92,526	3,48,667
(F) Expenses recognised in statement of Profit and Loss				
Current Service Cost	45,54,294	43,29,431	8,64,462	14,99,012
Interest Cost	53,61,681	48,90,704	12,36,684	19,85,145
Expected return on plan assets	(19,14,750)	(23,69,873)	(7,70,200)	(5,29,169)
Net Actuarial (gain) / loss recognised in the year	(8,47,858)	45,46,763	57,94,120	(60,88,826)
Expenses recognised in Statement of Profit and Loss	71,53,367	1,13,97,026	71,25,066	(31,33,838)

Notes on Financial Statements for the Year Ended 31st March, 2019

	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
28 FINANCE COSTS		
Interest Expense	7,90,48,827	6,53,28,695
Other Borrowing Costs	46,80,878	67,31,114
TOTAL	8,37,29,705	7,20,59,809
	For the Year Ended 31.03.2019 ₹	For the Year Ended 31.03.2018 ₹
29 OTHER EXPENSES		
Electricity Charges	1,06,67,509	1,11,79,932
Rent	5,01,63,648	5,50,43,161
Repair to Buildings	25,02,348	12,49,093
Insurance	29,90,669	28,76,908
Printing and Stationery	93,22,612	82,93,001
Postage and Telegram, Internet charges	47,06,511	46,42,279
Conveyance and Travelling	2,22,90,901	1,83,25,760
Telephone and Telex	71,52,223	87,16,962
Rate and Taxes	4,04,495	51,17,448
Legal and Professional Fees	2,03,91,566	1,44,73,450
Auditors' Remuneration (Refer Note No. 31)	19,30,000	16,90,000
Advertisement, Publicity and Business Promotion	1,15,65,617	47,65,318
Directors' Sitting Fees	12,30,000	15,00,000
Corporate Social Responsibility Expenditure (Refer Note No. 32)	22,93,430	7,00,000
Miscellaneous Expenses	8,31,54,414	7,68,88,914
Bad Debts Written Off	64,07,935	71,99,652
Less : Transfer from Contingency Reserve	(64,07,935)	(71,99,652)
TOTAL	23,07,65,943	21,54,62,226
30 EARNINGS PER SHARE (EPS)	2018-19	2017-18
A) Net Profit After Tax for the year	6,32,53,988	8,22,53,989
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	1,58,86,612
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	1,63,54,472
C) Basic Earning per share (in ₹)	3.83	5.03
D) Diluted Earning per share (in ₹)	3.83	5.03
E) Nominal Value of Shares	10.00	10.00

Notes on Financial Statements for the Year Ended 31st March, 2019

31. Payment to Auditors :

Particulars	For the Year 2018 – 19 ₹	For the Year 2017 – 18 ₹
Audit Fees	12,40,000	11,00,000
Tax Audit Fees	2,50,000	2,25,000
Certification Fees including Limited Review	3,75,000	3,00,000
Out of Pocket Expenses	65,000	65,000
Total	19,30,000	16,90,000

32. Corporate Social Responsibility Expenditure :

The Company has incurred a total expenditure of ₹ 22,93,430/- (Previous Year ₹ 7,00,000/-), which is being debited to the profit and loss account for the year ended 31st March, 2019.

Nature of expenses	Schedule in the financial statement	For the Year 2018 – 19 ₹	For the Year 2017 – 18 ₹
Payment to the Trust towards project of donating a Tata Sumo to Tata Memorial Hospital for transporting blood from blood donation camps to the hospital.	Other expenses (Note No 29)	*10,20,930	7,00,000
Payment to the Trust towards undertaking a project "TOUCHING LITTLE HEARTS" to help the parents of the children who are born with congenital heart defects.		10,00,000	--
Payment to Prime Minister National Relief Fund.		2,72,500	--
Total		22,93,430	7,00,000

*Out of total cost of project, ₹ 7,15,000/- paid as balance amount of CSR expenditure unspent for the financial year 2017-18 and ₹ 3,05,930/- paid towards CSR expenditure for the financial year 2018-19.

The CSR Committee constituted by the Board of Directors of the Company under Section 135 of the Act Supervise all the expenditure incurred for CSR purposes. The Company contributed to Rotary Club of Bombay Bandra Charitable Trust for purchase of vehicle for use of Tata Memorial Hospital and to help the parents of the children who are born with congenital heart defects by funding their children's cardiac surgeries at Kokilaben Ambani Hospital. The Company also made donation to Prime Minister National Relief Fund as CSR expenditure in the financial year 2018-2019.

Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended 31st March, 2019.

- Gross amount required to be spent by the Company during the year – ₹ 15,78,336/- (Previous Year ₹ 14,12,322/-).
- Following is the amount spent during the year on (by way of contribution to the trust and projects undertaken):

Particulars	For the Year 2018 – 19 ₹	For the Year 2017 – 18 ₹
Other project	22,93,430	7,00,000
Total	22,93,430	7,00,000

33. Earnings and Expenditure in Foreign Currency :

Particulars	For the Year 2018 – 19 ₹	For the Year 2017 – 18 ₹
Earnings in Foreign Currency :		
Air Freight Billing and Other expenses (Net)	--	--
Total	--	--
Expenditure in Foreign Currency :		
Membership and Subscription Fees	41,280	36,979
Travelling	2,64,765	1,62,875
Total	3,06,045	1,99,854

Notes on Financial Statements for the Year Ended 31st March, 2019

34. Contingent Liabilities

- Estimated amount of contracts remaining to be executed on capital expenditure and not provided for as on 31st March, 2019 ₹ Nil (Previous Year ₹ 3,24,06,422/-).
 - Counter guarantees given to Banks and to Mr. Areef Patel, Executive Vice Chairman for guarantees provided by them against credit facilities ₹ 88,02,55,000/- (Previous Year ₹ 78,54,25,000/-), for which no monetary benefit has accrued to Mr. Areef Patel, Executive Vice Chairman.
 - Claims against the Company not acknowledged as debts ₹ 5,49,78,324/- (Previous Year ₹ 5,09,65,329/-).
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.

39. Segment Reporting :

(Amt. in ₹)			
Segment	Surface Transportation	Consolidation of Cargo	Total
Segment Revenue			
External Sales	1,28,89,36,726	3,18,85,46,108	4,47,74,82,834
	(1,55,25,49,013)	(2,68,42,35,888)	(4,23,67,84,901)
Inter - Segment Sales	--	--	--
	(--)	(--)	(--)
Total Revenue	1,28,89,36,726	3,18,85,46,108	4,47,74,82,834
	(1,55,25,49,013)	(2,68,42,35,888)	(4,23,67,84,901)
Segment Result	8,85,79,196	24,23,88,313	33,09,67,509
	(14,57,03,522)	(17,38,29,356)	(31,95,32,878)
Unallocated Corporate Expenses			22,91,75,703
			(19,32,31,218)
Operating Profits			10,17,91,806
			(12,63,01,660)
Interest Expenses			8,37,29,705
			(7,20,59,809)
Interest / Dividend Income			3,06,80,155
			(3,51,94,953)
Other Income			2,52,39,038
			(1,77,05,616)
Net Profit			7,39,81,294
			(10,71,42,420)
Other Information			
Segment Assets	1,08,63,48,150	1,04,16,34,768	2,12,79,82,918
	(1,09,39,85,434)	(1,08,24,30,566)	(2,17,64,16,000)
Unallocated Corporate Assets			14,21,94,438
			(10,54,47,079)
Total Assets	1,08,63,48,150	1,04,16,34,768	2,27,01,77,356
	(1,09,39,85,434)	(1,08,24,30,566)	(2,28,18,63,079)

Notes on Financial Statements for the Year Ended 31st March, 2019

(Amt. in ₹)			
Segment	Surface Transportation	Consolidation of Cargo	Total
Segment Liabilities	46,03,58,657	49,86,02,154	95,89,60,811
	(42,04,30,331)	(55,69,14,446)	(97,73,44,777)
Unallocated Corporate Liabilities			1,31,12,16,545
			(1,30,45,18,302)
Total Liabilities	46,03,58,657	49,86,02,154	2,27,01,77,356
	(42,04,30,331)	(55,69,14,446)	(2,28,18,63,079)
Capital Expenditure	7,75,73,831	41,61,220	8,17,35,051
	(9,46,50,514)	(1,13,05,244)	(10,59,55,758)
Unallocated Corporate Capital Expenditure			--
			(--)
Total Capital Expenditure	7,75,73,831	41,61,220	8,17,35,051
	(9,46,50,514)	(1,13,05,244)	(10,59,55,758)
Depreciation and Amortization	3,38,96,403	1,24,42,679	4,63,39,082
	(3,47,19,732)	(1,27,48,141)	(4,74,67,873)
Unallocated Depreciation and Amortization			--
			(--)
Total Depreciation and Amortization	3,38,96,403	1,24,42,679	4,63,39,082
	(3,47,19,732)	(1,27,48,141)	(4,74,67,873)

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
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) Transways Combines Pvt. Ltd.
 - c) Patel Real Estate Developers Pvt. Ltd.
 - d) One Capitall Ltd.
 - e) Patel Holdings Ltd.
 - f) Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
 - g) Natasha Constructions Pvt. Ltd.

Notes on Financial Statements for the Year Ended 31st March, 2019

- h) Natasha Homes Pvt. Ltd.
- i) Natasha Construction Projects Pvt. Ltd.
- j) A. S. Patel Trust
- k) Goldman (Patel Family) Beneficiaries Trust.

(Amt. in ₹)

Sr. No.	Particulars	A		B		C		D	
		18-19	17-18	18-19	17-18	18-19	17-18	18-19	17-18
	Transactions during the year								
1.	Lease Rent Paid	--	--	--	--	--	--	--	18,98,070
2.	Rent Received	--	--	--	--	--	--	7,75,050	7,38,120
3.	Director Sitting Fees	--	--	50,000	25,000	--	--	--	--
4.	Remuneration Paid	--	--	--	--	1,33,75,919	1,02,20,264	--	--
5.	Interest on ICD Received	--	--	--	--	--	--	--	9,52,956
6.	Loans and Advances Given	2,999	--	--	--	--	--	--	--
7.	Purchase of Fixed Assets	12,18,000	--	--	--	--	--	--	--
8.	Loan to wholly owned subsidiary written off	26,19,835	--	--	--	--	--	--	--
9.	Share Capital Investment in wholly owned subsidiary written off	1,00,000	--	--	--	--	--	--	--
	Balance as at								
10.	Investment								
	DelivrEx India Limited.	--	1,00,000	--	--	--	--	--	--
11.	Property Deposit Given								
	A S Patel Trust	--	--	--	--	--	--	1,00,00,000	1,00,00,000
12.	Loans and Advances								
	DelivrEx India Limited.	--	38,34,836	--	--	--	--	--	--

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 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.

Notes on Financial Statements for the Year Ended 31st March, 2019

42. Statement of Other Comprehensive Income

(Amt. in ₹)

Particulars	FY 2018 - 19	FY 2017 - 18
Item that will not be reclassified to Statement of Profit and Loss		
Leave Encashment	67,73,292	29,08,284
Gratuity Expense	47,97,826	46,10,087
(Gain)/Loss on FVTOCI on Investments	2,48,34,368	(6,60,801)
Total	3,64,05,486	68,57,570

43. During the 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, Mumbai, being a non operational Company and the same is approved. 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. There is no other subsidiary of company as on March 31, 2019, hence there is no Consolidated Financials presented.

44. 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

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 16th May, 2019.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

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CIN: L71110MH1962PLC012396

Regd. Office: Patel House, 5th Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054
Tel No.: 022-26050021, 26052915, **Fax No.:** 022-26052554, **Website:** www.patel-india.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the **57th Annual General Meeting** of the Company on Thursday, September 26, 2019 at 11.00 a.m. at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai -400 049.

For Physical Holding	For Electronic Form (Demat) NSDL/CDSL	No of Shares Held
LF No.:	DP ID & CLIENT ID:	
Name of the Member / Proxy (in Block Capitals)		

Signature of the Member / Proxy

NOTES:

1. Only members/proxies and representatives are allowed to attend the Meeting.
2. Members are requested to bring their copy of the Annual Report with them to the Meeting as additional copies of the same will not be made available at the Meeting.



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014-Form No. MGT-11]

CIN : L71110MH1962PLC012396
Name of the Company : PATEL INTEGRATED LOGISTICS LTD
Registered office : Patel House, 5th Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054
Name of the member (s) : _____
Registered address : _____
E-mail ID : _____
Folio No/ Client ID/DP ID : _____
I/We, being the Member(s) of _____ shares of Patel Integrated Logistics Limited hereby appoint,
1. Name : _____
Email ID : _____
Address : _____
Signature : _____ or failing her/him;
2. Name : _____
Email ID : _____
Address : _____
Signature : _____ or failing her/him;
3. Name : _____
Email ID : _____
Address : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company, to be held on Thursday, September 26, 2019 at 11.00 a.m. at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai - 400 049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	RESOLUTIONS	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements of the Company for the financial year ended 31 st March, 2019 and the Reports of the Board of Directors and Auditors thereon.		
2	Declaration of dividend on the Equity Shares for the Financial year ended 31 st March, 2019.		
3	Appointment of Mr. Syed K. Husain (DIN: 03010306) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
4	Appointment of Mr. Syed K. Husain (DIN: 03010306) as a Whole time Director of the company (designated as "Vice-Chairman").		
5	Appointment of Mr. Rajesh K. Pillai (DIN: 00224193) as a Director of the Company.		
6	Re-appointment of Mr. P.S.G. Nair (DIN: 00074494) as an Independent Director of the Company.		
7	Re-appointment of Mr. Farukh S. Wadia (DIN: 00097162) as an Independent Director of the Company.		
8	Re-appointment of Mr. Sandeep P.Parikh (DIN: 00022365) as an Independent Director of the Company.		
9	To enter into Related Party Transaction with Mr. Asgar S. Patel with respect to rendering of services as "Chairman-Emeritus".		

Affix
revenue
stamp
of Re. 1

Signed this _____ day of _____ 2019

Signature of Proxy holder(s)

Signature of shareholder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited in the register office of the company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.
3. *It is optional to put (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

[illegible]

[illegible]

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