

RESTATED FINANCIAL STATEMENTS

The Board of Directors
Patel Integrated Logistics Limited
Patel House,
Gazdar Bandh, Santacruz (West),
Mumbai – 400 054
Maharashtra, India

Auditor's Report on Restated Financial Information of Patel Integrated Logistics Limited

Dear Sirs,

- 1) We have examined the attached Restated Financial Information of **Patel Integrated Logistics Limited** (the “**Company**” or the “**Issuer**”) comprising the Restated Financial statements (Restated Standalone Statement of Assets and Liabilities (Annexure I) for each of the financial years ended March 31, 2020, March 31, 2019 and Restated Consolidated Statement of Assets and Liabilities for the year ended March 31, 2018), the Restated Standalone / Consolidated Statements of Profit and Loss (Annexure II) (including other comprehensive income), the Restated Standalone / Consolidated Statement of Changes in Equity (Annexure III), the Restated Consolidated Cash Flow Statement (Annexure IV) for each of the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Standalone / Consolidated Summary Statement of Significant Accounting Policies, and other explanatory information (Annexure V) (collectively, the “Restated Consolidated Financial Information”), for the purpose of inclusion in the Draft Letter of Offer (“**DLOF**”) and the Letter of Offer (“**LOF**”) (DLOF and LOF collectively referred to as “**Offer Documents**”) prepared by the Company in connection with its proposed Rights Issue of equity shares (“**RI**”) in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”) read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “**Rules**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 (“**SEBI ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Standalone / Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited (collectively, the “**Stock Exchanges**”) and Registrar of Companies, Mumbai, Maharashtra, in connection with the proposed RI. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2 of Annexure V to the Restated Consolidated Financial Information. The Financial Information as presented in Annexure I and Annexure II also includes limited review financials for the quarter ended September 30, 2020 and its corresponding previous year quarter ended September 30, 2019 as required under the SEBI ICDR Regulations. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.



- 3) We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed Rights Issue of the Company;
 - b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Rights Issue.
- 4) These Restated Financial Information have been prepared under the Indian Accounting Standards (the "Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Section 133 of the Act and have been compiled by the management from:
- a) The audited standalone financial statements of the Company for the financial year ended March 31, 2020 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.
 - b) The audited standalone financial statements of the Company for the financial year ended March 31, 2019 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.
 - c) The audited consolidated financial statements of the Company for the financial year ended March 31, 2018 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.
- 5) For the purpose of our examination, we have relied on:
- a) Auditors' Report dated September 30, 2020, May 16, 2019 and May 30, 2018 on the financial statements of the Company for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively, as referred in Paragraph 4 above. Additionally, we have relied on the limited review reports issued by us for the quarter ended September 30, 2020 and the corresponding previous year quarter ended September 30, 2019.
- 6) There were no modifications to the audit reports on the financial statements issued by us for each of the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018.
- 7) Based on our examination and according to the information and explanations given to for the respective years, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policies;
 - b) do not require any adjustments for the matters giving rise to modifications as stated in paragraph 6 above; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

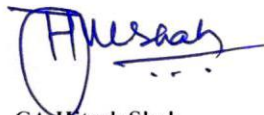


- 8) The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Ind AS financial statements as mentioned in the paragraph 4 above.
- 9) We have also examined the following Restated Standalone / Consolidated Financial Statements set out in annexure prepared by the management and approved by the Board of Directors of the Company as under:
- a) Annexure V : Restated Statement of Significant Accounting Policies
 - b) Annexure VI : Notes to Restated Financial Information
 - c) Annexure VII : Restated Statement of Accounting Ratios
 - d) Annexure VIII : Restated Statement of Capitalization
 - e) Annexure IX : Statement of Dividend paid

According to the information and explanations given to us, in our opinion, the Restated Financial Information and the above restated financial information contained in Annexures V to VIII accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure V, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- 10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 11) We have no responsibility to update our report for events and circumstances occurring after the date of this report.
- 12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai in connection with the proposed Rights Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Hitesh Shah & Associates**
Chartered Accountants
Firm Registration Number: 103716W



CA Hitesh Shah
Partner
ICAI Membership Number: 040999
UDIN: 21040999AAAACC4140
Place: Mumbai



Date: February 12, 2021