

PILL:SEC:NBA:18-19/35

03rd October, 2018

To
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001.
SCRIP CODE: 526381

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.
PATINTLOG

Dear Sirs,

Sub. : Disclosure under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Please find attached the Annual Report of the Company for the financial year 2017-18. The same was approved and adopted at the 56th Annual General Meeting of the members of the Company held on 27th September 2018.

Kindly take the same on record.

Yours' faithfully,
For PATEL INTEGRATED LOGISTICS LIMITED


(NITIN B. AKOLKAR)
COMPANY SECRETARY

Encl.: as above.

CC with enclosures to:

The Calcutta Stock Exchange Association Ltd.

56TH ANNUAL REPORT
2017 - 2018



PATEL

PATEL INTEGRATED LOGISTICS LTD.[®]

INDIA'S 1ST MULTIMODAL TRANSPORT OPERATOR.
PROVIDING ALL LOGISTICS SOLUTIONS UNDER ONE ROOF.

PATEL ROADWAYS[®] | PATEL EXPRESS[®] | PATEL AIRFREIGHT[®] | PATEL WAREHOUSE[®]

BOARD OF DIRECTORS



Mr. Asgar S. Patel
Chairman



Mr. Areef A. Patel
Executive Vice Chairman



Mr. P.S.G. Nair
Director



Mr. Syed K. Husain
Director



Mr. Sandeep P. Parikh
Director



Mr. Farukh S. Wadia
Director



Ms. Bhumika L. Batra
Director



Mr. Vilas P. Unavane
Director

BOARD OF DIRECTORS

Asgar S. Patel	Chairman
Areef A. Patel	Executive Vice-Chairman
P. S. G. Nair	Director
Syed K. Husain	Director
Sandeep P. Parikh	Director
Farukh S. Wadia	Director
Bhumika L. Batra	Director
Vilas Unavane	Director

CHIEF FINANCIAL OFFICER

Maresh Fogla

COMPANY SECRETARY

Nitin B. Akolkar

AUDITORS

Hitesh Shah & Associates

LEGAL ADVISORS

Crawford Bayley & Co. Mumbai

BANKERS

HDFC Bank
Karur Vysya Bank
IndusInd Bank

REGISTERED OFFICE

'Patel House', 5th Floor,
Plot no. 48, Gazdarbandh,
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

Contents	Page Nos.
Vice Chairman's Message	2
Financial Overview	3-4
Notice and Annexure to Notice	5-16
Directors' Report	17-38
Corporate Governance Report	39-51
Auditors' Certificate on Corporate Governance	52
Management Discussion & Analysis Report	53-56
STANDALONE FINANCIAL STATEMENTS	
Auditors' Report	57-61
Balance Sheet	62
Profit and Loss Account	63
Cash Flow Statement	64-65
Statement of changes in Equity	66
Notes forming part of Accounts	67-89
CONSOLIDATED FINANCIAL STATEMENTS	
Auditors' Report	90-93
Balance Sheet	94
Profit and Loss Account	95
Cash Flow Statement	96-97
Statement of changes in Equity	98
Notes forming part of Accounts	99-120
Statement containing salient features of subsidiaries	121

56th Annual General Meeting

Thursday, the 27th day of September, 2018, 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.

TO OUR SHAREHOLDERS



“I sincerely thank our customers, vendors, and stakeholders. I am happy to convey you that inspite of uncertain business environment both in India and in the global markets, our Company remained on track with its vision of being the most trusted brand for consumers and global players who are also now operating in the Indian Markets.

The Indian economy faced certain headwinds which has compounding impact on the business. The introduction of the landmark tax reform Goods and Services Tax (GST) in July, 2017 leads to the initial hiccups, as there were challenges around clarity of rules and processes, which led to uncertainty in the day to day manufacturing & logistics operations of the business. There was a temporary disruption of the trade channel, accentuating the impact on demand that was already reeling in the aftermath of demonetisation in the previous year. Non-performing assets and a series of frauds lead to tighter credit controls by the Banks and Financial Institutions. Inspite of these challenges and changes in the business environment, your company was resilient and continued making profits due to diligent and acute control on costs and internal processes with a planned strategy. Extensive support of Technology and grass route changes in the business was the key driver for the business to stabilize quickly inspite of the challenges. These

changes are almost done by us and the current year shall slowly but surely will see these benefits coming to company's performance parameters for conducting business in our challenging space we operate in.

With our vast network across pan India, up-to-date technology and loyal work force, the Company continues to uphold its commitment towards its Customers. As always, consumer needs and requirements will be at the centre of all our endeavours and make us evaluate and challenge continuously. Changes through Innovation which suits to the fast changing business environment are something we strive to achieve and uphold.

To make our organization diversified and profitable venture in the years to come, we have strategic plans for growth of our express business and warehousing division. The construction of our new warehouse facility is ongoing at Bangalore alongwith our new Express & Distribution Hub, which will be operative by December this year. The company also has begun finalizing its Warehousing and new Express Hub operations in Chennai, which will ensure that the entire Southern Warehousing and Express Hubs will soon become operational. Benefits will surely accrue to our company in the years to come to take care of such issues. Needless to mention these efforts will result in considerable rent savings and will also lead to Revenue & Sales growth in the months / years to come. This will surely make a difference on a continuous basis which is the key to sustained growth for your company.

In view of development of logistics to boost both domestic and export markets, the Logistics sector has been awarded Infrastructure status by the government which will prove very beneficial for the sector for accessing funds at lower cost and easier terms, terms of which will slowly & surely be a positive for your Industry.

Going forward, the current financial year will stabilize the Indian economy although the general elections may add to the instability or stability we don't know, but am sure the change will only be for the better in the times / years to come for your company. We are committed to taking on the changes head on and ensuring we can deliver in these trying times & uncertain environment. That is our endeavour & challenge which makes us want to grow with our Customers, Vendors and Employees alike.

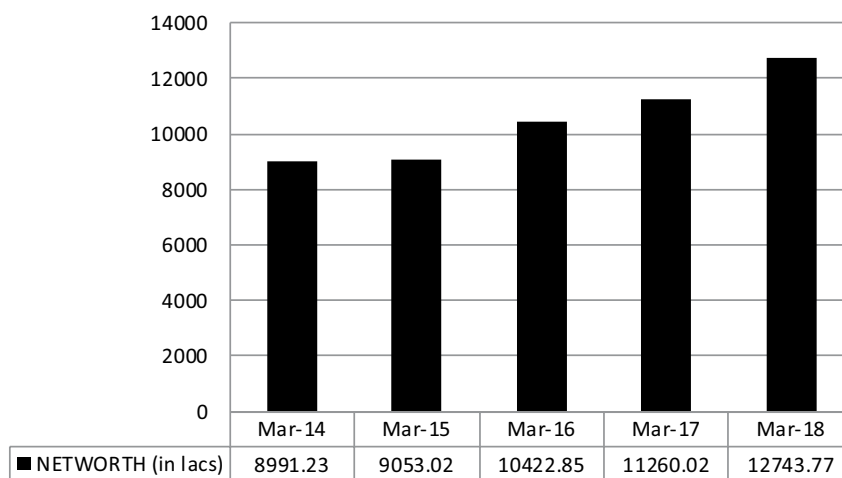
I am quite certain the Companies capabilities to scout for opportunities and drive the business forward with confidence and resoluteness. We look forward to continuing our strong and enduring partnership with our stakeholders to help us achieve new milestones in the year ahead.”

With Best Wishes to all of you & your Families,

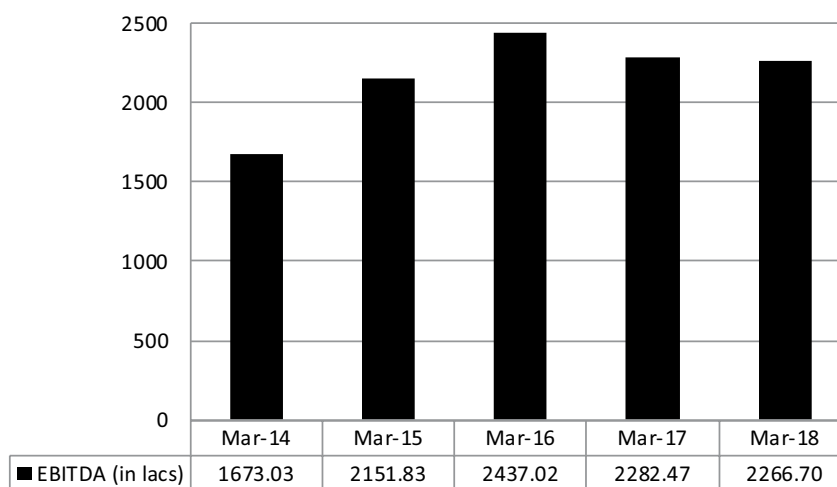
Areef A Patel
Executive Vice Chairman

FINANCIAL OVERVIEW

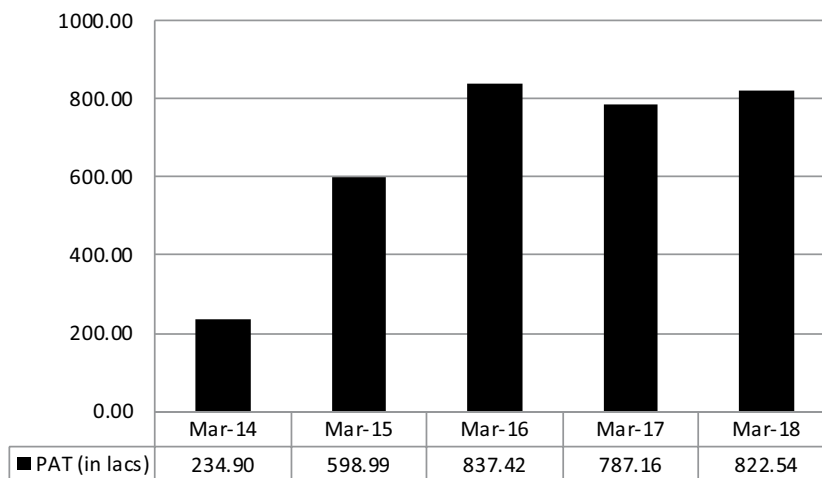
NETWORTH



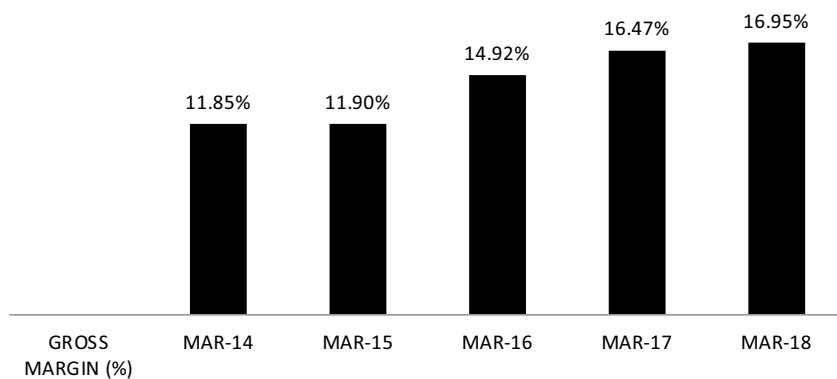
EBITDA



PAT



GROSS MARGIN %



NOTICE

NOTICE is hereby given that the 56th Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED will be held at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai - 400 049, on Thursday the 27th day of September, 2018 at 11.00 a.m., to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt
 - (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss Account & Cash Flow Statement for the year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
 - (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss Account & Cash Flow Statement for the year ended 31st March, 2018 and the Reports of the Auditors thereon.
2. To declare a dividend on the Equity Shares for the financial year ended 31st March, 2018.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Asgar S. Patel (DIN: 00164823), who retires by rotation and, being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company read with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 Mr. Asgar S. Patel (DIN – 00164823), aged 79 years who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. **Re-appointment of Mr. Areef A. Patel (DIN: 00075687), as Whole time Director of the company (designated as "Executive Vice-Chairman")**

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary 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. Areef A. Patel (DIN: 00075687), be and is hereby reappointed as Whole time Director of the company (designated as "Executive Vice-Chairman") for a period of three years with effect from 01st April, 2018 up to 31st March, 2021, 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. Areef A. Patel, 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. Areef A. Patel 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 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. **Approval for continuation of current term of Mr. P.S.G. Nair (DIN – 00074494), as an Independent Director.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent be and is hereby accorded to Mr. P.S.G. Nair (DIN – 00074494), Director of the Company to continue to hold office of Independent Director under the current tenure of appointment which ends on 20th August, 2019 notwithstanding that he will attain the age of 75 years on 2nd November, 2018."

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 / FII's / 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 21st September, 2018 to 27th September, 2018 (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 2010-11 to 2016-17 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 30.09.2018.
9. The Company has transferred the unclaimed dividends, upto 2009-10 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 2010-11 which remains unclaimed for a period of 7 years is due for transfer to the Fund. Pursuant to applicable provisions of the Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the Rules, shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.
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 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. 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.

Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants about the NECS mandates.

14. 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 56th 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 address, 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 2017-18 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:

1. 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 56th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).
2. 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.
3. **The instructions for members for voting electronically are as under:-**

The voting period begins on 24th September, 2018 at 9.00 a.m. IST and ends on 26th September, 2018 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 20th September, 2018 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):

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.

(vi) 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	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.
OR Date of Birth (DOB)	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.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) 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 Window 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 20th September 2018.
- 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. 20th September, 2018 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. 20th September, 2018, should treat this Notice for information purposes only.

Registered Office:

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

Mumbai, 28th August, 2018

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 of the accompanying Notice.

Item no.3

As per the provisions of the Companies Act, 2013, Mr. Asgar S. Patel (DIN – 00164823), presently aged 79 years retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment. However, in accordance with the SEBI (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018 notified on 9th May, 2018, directorship of any Non Executive director who has attained the age of 75 years cannot be continued unless a special resolution is passed by the members of the Company and the provision is effective from 1st April, 2019. Mr. Asgar S. Patel, aged 79 years, who is a promoter Director of the Company since incorporation, brings with him immense experience in the business of the Company. Further as the Company may not hold another general meeting of the Company shortly, it is therefore felt by the Board of Directors to continue the appointment of Mr. Asgar S. Patel as a Non-executive Director of the Company and recommends the proposed item of Ordinary Business to be considered as a Special Business and pass the resolution as a Special resolution for the approval of the Members of the Company at this Annual General Meeting to give effect to the aforesaid amendment of SEBI regulations.

Except Mr. Asgar S. Patel and Mr. Areef A. Patel and their relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

Item no. 4

Your Directors have, subject to the approval of the Company's members in the General Meeting, reappointed Mr. Areef A. Patel as the Whole-time Director of the Company (designated as 'Executive Vice-Chairman') for a period of three years with effect from 1st April, 2018, 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 1st April, 2018 up to 31st March, 2021.

(B) REMUNERATION:

- a. A Basic Salary of ₹ 4,50,000/-, with liberty to the Board to grant or withhold increments as the Board of Directors deemed fit;
- b. Use of furnished residential accommodation, owned, leased or licensed by the Company OR a House Rent Allowance of ₹ 1,00,000/- per month in lieu thereof as per the rules of the Company for the time being and from time to time in force;
- c. Reimbursement of gas, electricity and water charges and furnishings evaluated as provided for in the Income Tax Rules, 1962 subject to a ceiling of ₹ 4,20,000/-p.a.;
- d. Use of motor cars with driver for Company's business;
- e. 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;
- f. 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;
- g. Leave Travel Allowance benefit of 1st Class airline or air-conditioned train and/or such other mode of conveyance as the Executive Vice-Chairman may opt for, for self and family, while proceeding on leave, together with hotel, boarding and lodging expenses incurred at actuals provided that such benefit shall not exceed ₹ 4,20,000/- per year;
- h. Personal accident insurance cover at the cost of the Company, provided the actual premium thereof does not exceed ₹ 10,000/- per year;
- i. Group Medical Insurance Premium OR reimbursement of medical insurance premium paid by the Executive Vice-Chairman OR Payment of medical insurance premium by the Company on behalf of the Executive Vice-Chairman, on his health or on the health of his spouse or child, provided that the amount of medical insurance premium so reimbursed to the Executive Vice-Chairman and / or paid on his behalf shall not exceed ₹ 50,000/- per annum;
- j. Benefit of the Company's Provident Fund Scheme for the time being and from time to time in force;

- k. Gratuity in accordance with the Rules of the Company;
- l. 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;
- m. Use of a telephone at the Executive Vice-Chairman's residence and a mobile phone, provided that the Executive Vice-Chairman shall bear and pay all charges incurred in respect of long distance calls, made by him on personal account;
- n. Fees (including entrance & subscription) of clubs the Executive Vice-Chairman is or may become member a member of, subject to a maximum of two clubs

The Company shall also reimburse to the Executive Vice Chairman, 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 Executive Vice-Chairman 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 ₹ 1,20,00,000/- per year 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.

The perquisites mentioned above shall be interchangeable within the overall ceiling as mentioned above on the annual salary of Mr. Areef A. Patel.

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 Executive Vice-Chairman's tenure of service,
- shall not be included in the computation of the above mentioned ceiling on remuneration .

(C) OTHER MAJOR TERMS:

- (i) The Executive Vice-Chairman 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 Executive Vice-Chairman, during the term of the Agreement, the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter;
- (iii) Both parties are entitled to terminate the agreement by giving 90 days notice in writing, without assigning any reasons.

Mr. Areef A. Patel is a Bachelor of Arts and has more than a decade of rich and varied experience in various fields like Transportation of Goods, Logistics, Couriers, Co-Loading and Construction.

Mr. Areef A. Patel has, in the past, successfully served the Company as it's Managing Director and is presently the Executive Vice-Chairman of the Board of Directors of the Company.

The reappointment and payment of remuneration to Mr. Areef A. Patel has been approved by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 19th February, 2018. The Committee, while approving the reappointment of and remuneration payable to Mr. Areef A. Patel as the Executive Vice-Chairman, took in to account the Remuneration Policy of the Company, financial position of the Company, trend in the Industry, experience and expertise of Mr. Areef A. Patel as well as his past performance and past remuneration.

The remuneration payable to Mr. Areef A. Patel 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 reappointment of Mr. Areef A. Patel as the Executive Vice-Chairman is in the interest of the Company and shareholders and accordingly, recommend the ordinary resolution at item no. 4 of the Notice for the approval of members.

The draft agreement between the Company and Mr. Areef A. Patel 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 :

Nature of industry

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

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, 2018

Particulars	Amount (₹ in Lacs)
Total Income	42896.85
Profit Before Tax	1071.42
Profit After Tax (inclusive of extra ordinary items)	822.54
Total Comprehensive Income	781.93
Net Worth	12743.76

Foreign investments or collaborators, if any: Not Applicable

II Information about the appointee :

Sr. No.	Heading	Particulars
1.	Background Details :	Mr. Areef A. Patel
	Name	
	Age	45 years
	Qualifications	B.A.
	Expertise	Mr. Areef Patel has more than a decade of rich experience in various fields like Transportation of Goods, Logistics, Construction, Couriers & Co-loading.
2.	Past remuneration	During the tenure as Executive Vice Chairman of the Company, Mr. Areef Patel drew a Salary of ₹ 3,50,000/- per month with other perquisites and amenities.
3.	Recognition or awards	None
4.	Job Profile and his suitability	The job profile of Mr. Areef Patel as the Executive Vice-Chairman of the Company 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	A Salary of ₹ 4,50,000/- 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. Areef Patel 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. Areef Patel.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Areef Patel does not have any direct pecuniary relationship with the Company other than receiving remuneration as Whole Time Director approved by the shareholders. However, Mr. Areef Patel is concerned and interested in the financial position of the Company as one of the Promoters and shareholders.

III Other Information :

1. Reasons for loss or inadequate profits:

The performance of the Company in terms of Profit before Tax and Net Profit after Tax is improved as compared to the previous year. Still the profits are not adequate to pay the present 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. Areef Patel as the Executive Vice-Chairman 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.

Apart from increasing business of the Company, your company relies on cost saving measures like rationalization of manpower resources and of linehauls, the Company is expected to control unwanted expenditure.

Your Company is also pursuing expansion of its warehousing business.

The Company is also concerned about modernization and upgradation of operational facilities, damage control techniques and better network facilities, to keep pace with the new products launched in the logistic industry.

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. Areef A. Patel as the Executive Vice-Chairman of the Company has been stated in detail elsewhere in this explanatory statement. The other required disclosures are made in the Directors' Report.

Mr. Areef A. Patel and Mr. Asgar S. Patel, and their relatives may be deemed to be concerned or interested in the passing of the resolution set out at item no. 4 of the Notice. None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution set out in the Notice.

Item no. 5

Mr. P.S.G. Nair (DIN -00074494) was appointed as Independent Director for the term of 5 years from 21st August, 2014 to 20th August, 2019 in terms of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

However, in accordance with the SEBI (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018 notified on 9th May, 2018, directorship of any Non Executive director who has attained the age of 75 years cannot be continued unless a special resolution is passed by the members of the Company and the provision is effective from 1st April, 2019. Mr. P.S.G. Nair, who presently aged 74 years, will attain the age of 75 years on 2nd November, 2018.

Mr. P.S.G. Nair is B.Sc. (Hons.), F. C. A. and has four decades of rich experience in the fields of Accounts, Audit, Finance, Forex Management, Direct Taxation and Corporate Laws. He is also Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Board of Directors. His Contribution and guidance would be always beneficial to the Company.

Further as the Company may not hold another general meeting of the Company shortly, it is therefore felt by the Board of Directors to pass the resolution as a Special resolution for the approval of the Members of the Company at this Annual General Meeting Mr. P.S.G. Nair to continue to hold office of Independent Director under the current tenure of appointment which ends on 20th August, 2019 notwithstanding that he will attain the age of 75 years on 2nd November, 2018 to give effect to the aforesaid amendment of SEBI regulations.

No Director, Key Managerial Personnel or their relatives except Mr. P.S.G. Nair to whom the resolution relates, is interested or concerned financially or otherwise in the resolution.

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

Registered Office:

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

Mumbai, 28th August, 2018

By order of the Board,

(Nitin B. Akolkar)
Company Secretary

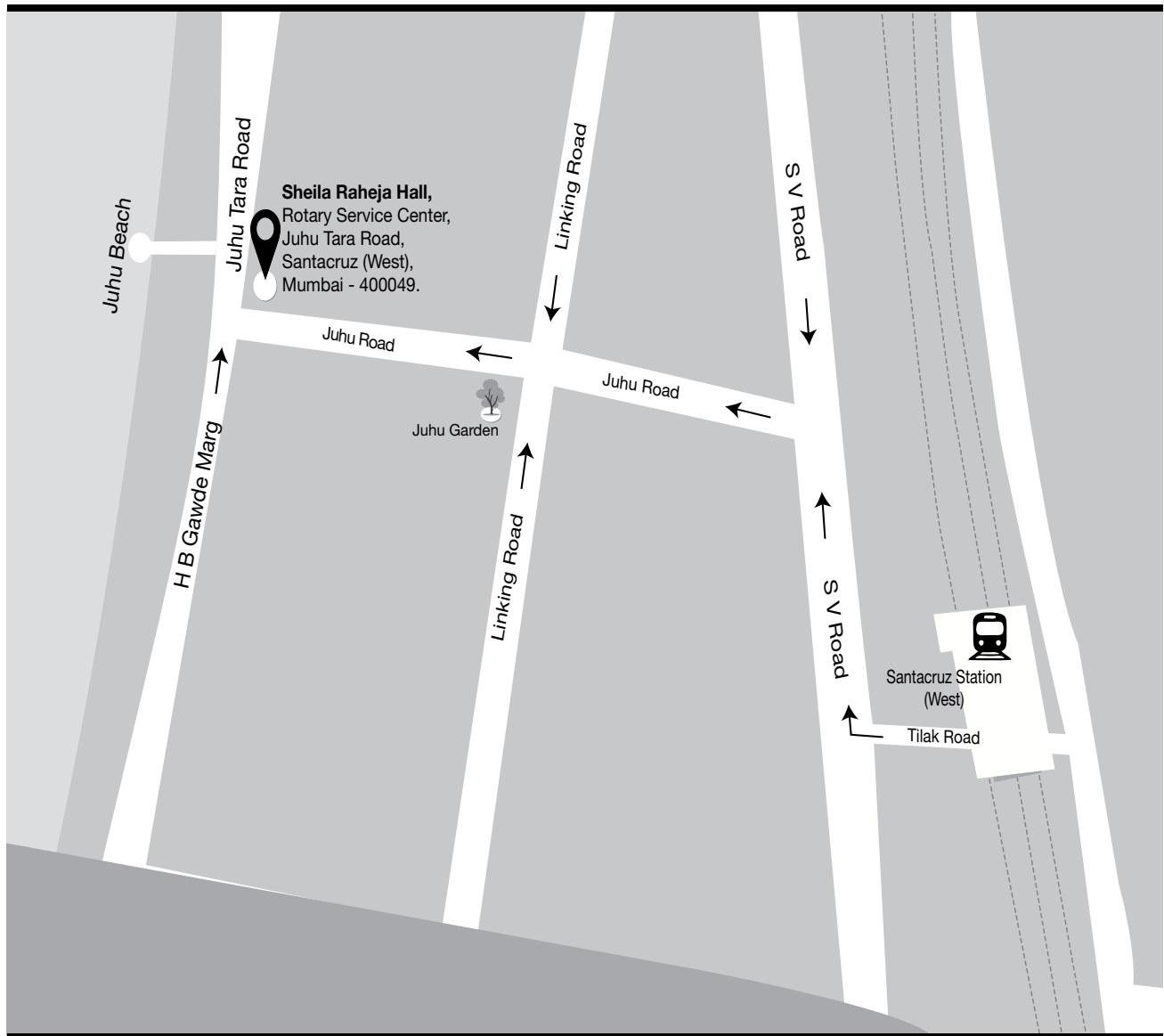
INFORMATION/PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE ANNUAL GENERAL MEETING:

Particulars	Mr. Asgar S. Patel
Director Identification Number	00164823
Age	79 years
Qualifications	B.A
Expertise	One of the pioneers of the organized transportation of goods in India with vast experience in the field of Logistics, finance, forex, and Construction.
Particulars of Appointment / Re-Appointment	Non Executive Chairman of the Company retires by rotation at the ensuing Annual General Meeting. It is proposed to re-appoint Mr. Asgar Patel as the Director of the Company.
No. of shares held in the Company	10,65,879
Other Directorships as on 31 st March, 2018	• Patel Holdings Limited
Chairmanship(s) / Membership(s) of Committees as on 31 st March, 2018	Nil
Inter-se relationships between Directors	Father of Mr. Areef A. Patel, Executive Vice Chairman

Particulars	Mr. Areef A. Patel
Director Identification Number	00075687
Age	45 years
Qualifications	B.A.
Expertise	Wide and varied experience in the fields of Transportation of Goods, Logistics, Couriers and Construction including Management and Finance. Mr. Areef Patel has successfully served the Company in the past as the Managing Director and is presently the Executive Vice-Chairman of the Board of Directors of the Company.
Particulars of Appointment / Re-Appointment	Mr. Areef Patel is the Director of the Company since 18 th November, 1993. His tenure as the Whole-time Director of the Company expired on 31 st March, 2018. Mr. Areef Patel was reappointed by the Board of Directors as the Whole-time Director (designated as Executive Vice-Chairman) of the Company with effect from 1 st April, 2018 subject to the approval of members at the ensuing Annual General Meeting. Approval of members is sought for the reappointment of Mr. Areef A. Patel as the Whole-time Director (designated as Executive Vice-Chairman) at the ensuing Annual General Meeting.
No. of shares held in the Company	9,27,884
Other Directorships as on 31 st March, 2018	• Natasha Constructions Private Limited
Chairmanship(s) / Membership(s) of Committees as on 31 st March, 2018	Audit Committee • Patel Integrated Logistics Limited (Member) Nomination and Remuneration Committee • Patel Integrated Logistics Limited (Member)
Inter-se relationships between Directors	Son of Mr. Asgar S. Patel

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
Patel Integrated Logistics Limited.

Your Directors have pleasure in presenting their 56th Annual Report for the year ended 31st March, 2018.

FINANCIAL RESULTS:

The standalone financial highlights of your Company are as under:

(₹ in lakhs)		
Particulars	2017-18	2016-17
Income		
Revenue From Operations	42367.85	45395.15
Other Income	529.00	478.27
Total Income	42896.85	45873.42
Expenses		
Operating Cost	35626.69	38318.37
Employee Benefits Expense	2848.84	2797.78
Finance Costs	720.60	816.90
Depreciation and Amortization Expense	474.68	420.56
Other Expenses	2154.62	2474.81
Total Expenses	41825.43	44828.42
Profit/(Loss) before Tax	1071.42	1045.00
Provision for Tax	248.88	257.85
Profit/(Loss) after Tax	822.54	787.15
Other comprehensive income		
Item that will not be reclassified to Statement of Profit and Loss	68.58	83.62
Income tax relating to item that will not be reclassified to Statement of Profit and Loss	(27.97)	(38.31)
Total Other Comprehensive Income	(40.61)	(45.31)
Total Comprehensive Income for the year	781.93	741.84

FINANCIAL PERFORMANCE REVIEW:

During the financial year 2017-18 your Company posted on standalone basis the total comprehensive income of ₹ 7.82 cr. for the year ended March 31, 2018 as compared to ₹ 7.42 cr. for the year ended March 31, 2017. Income from operations for the year ended March 31, 2018 was ₹ 423.68 cr. as compared to ₹ 453.95 cr. for the year ended March 31, 2017. Net Worth stood at ₹ 127.44 cr. Basic and Diluted EPS was ₹ 5.03. The drop in revenue from operations was due to softening trends continued in the first quarter of year under review due to demonetization and short term lower revenue growth because of impact of implementation of GST effective in July, 2017. Despite of that the Company has made profit due to diligent decision making, effective cost reduction measures and Company's planned strategy for conducting business.

The Company's consolidated results shown marginal drop in profitability as its wholly owned subsidiary Delivrex India Limited has not yet started its operation.

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year till the date of this Report. There is no change in the nature of business during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of audited standalone financial statements of the Company and its subsidiary Company, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

INDIAN ACCOUNTING STANDARDS (IND AS):

The Ministry of Corporate Affairs, vide notification dated February 16, 2015, notified the Companies (Indian Accounting Standard Rules), 2015 whereby (Indian Accounting Standards (Ind AS) became applicable to certain classes of companies in phased manner. Ind AS replaced the generally accepted accounting principles (Indian GAAP) prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from 1st April, 2017. Consequently, the financial statement has been prepared in accordance with the IND AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted IND AS with a transition date of 1st April, 2016.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:

The Company has one wholly owned subsidiary 'Delivrex India Limited' as on 31st March, 2018 having business akin and germane to the business of holding Company and there has been no change in the nature of business of wholly owned subsidiary during the year. The Company does not have any Associate or Joint Venture Company as on 31st March, 2018.

A separate statement containing the salient features of financial statements of subsidiary of the Company forms a part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiary and all other documents required to be attached to this report have been uploaded on the website of the Company (www.patel-india.com).

TRANSFER TO RESERVES:

Your Company has transferred ₹ 2.00 crore to the general reserve and ₹ 2.00 crore to contingency reserve. The closing balance of General Reserve stood at ₹ 48.78 crore and Contingency Reserve stood at 6.04 crore as on 31st March, 2018. An amount of ₹ 8.23crore is carried forward in Profit and Loss.

DIVIDEND:

For the year under consideration, the Board of Directors recommended a dividend of ₹ 0.75 per share i.e. 7.5% on the equity share capital of the Company for the financial year ended March 31, 2018. 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:

Your Company has strategic plans for its express business and warehousing divisions to make our organization diversified and profitable venture in the years to come.

Your Company has acquired land of 2.20 acres for Warehouse at Bangalore on very long term lease of 99 years from Karnataka Industrial Areas Development Board. The construction plans are approved by the authorities and the construction of warehouse facility is going on presently and will be operative in current financial year.

Your Company also acquired 3.00 acres of land in Chennai for construction of warehouse and transshipment facility. The facility will synergise and be utilised for Warehousing, Express & Distribution business of the Company.

This new set up will certainly leads to considerable rent saving, revenue growth and higher profitability for the Company in years to come.

Plans has been put to increase efficiency of operations with reduced cost and network expansion This will lead to increase in revenue in our Express and LTL business. All pick up & delivery vehicles have GPS being installed which would be monitored from transshipment & HO.

FINANCE:**Issue of Equity shares upon conversion of Warrants:**

During the year under consideration, the Company on 12th July, 2017 allotted 6,49,311 equity shares of ₹10/- each against the conversion of equity warrants to Strategic Investor, Frontline Strategy Limited, a company registered in Mauritius, not forming part of the Promoter Group of the Company upon its exercise of option for conversion of same number of Convertible Equity

Warrants fully paid up at an issue price for ₹ 115/- (including premium of ₹ 105/-) issued by the Company on preferential basis in terms of SEBI (ICDR) Regulations, 2009 and as per special resolution passed by the members at their Extra Ordinary General Meeting held on 28th December, 2015.

Consequent to such allotment, the Paid-up Equity Share Capital of the Company has increased from ₹ 15,88,66,120/- consisting of 1,58,86,612 equity shares of ₹10/- each to ₹ 16,53,59,230/- consisting of 1,65,35,923 equity shares of ₹10/- each.

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 was forfeited and transferred to Capital Reserve.

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 ₹ 1598.69 lacs as on 31st March, 2018. There were no unpaid or overdue deposits as on 31st March, 2018, other than unclaimed Deposits and interest accrued thereon aggregating ₹ 0.45 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.

The Companies (Acceptance of Deposits) Amendment Rules, 2017 dated 11th May, 2017 allowed Companies to accept deposits without deposit insurance contract till 31st March, 2018 or till the availability of a deposit insurance product, whichever is earlier. Subsequently the provision of deposit insurance is omitted vide section 15(ii) of Companies (Amendment) Act, 2017 effective from 15th August, 2018.

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 (for amount not exceeding ₹ 20.00 cr.) by India Ratings & Research Private Ltd (India Ratings), a Fitch group Company.

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:

Company's CSR policy focuses on areas such as education, support for the woman, elderly people, children and social inclusion. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them. The detailed policy of the Company is available on our website www.patel-india.com

During the year, we have spent ₹ 7,00,000/- (Rupees seven lakhs only) on CSR activities. The details of CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2018, 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 100 listed entities.

However the Company has 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 threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.

AUDIT COMMITTEE:

The Company has Audit Committee of Board of Directors constituted in accordance with section 177 of the Companies Act, 2013. The details of the Audit Committee are explained in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. However this requires upgradation and improvement under new business environment. The Company is constantly improving the quality and implementing more internal financial controls.

The Internal Audit 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 action in respective areas and advise the operating people about the action taken on such report and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015. The policy deals with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Asgar Patel Non Executive Director of the Company, 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 approval of members in the General Meeting, the Board of Directors had on the recommendation of the Nomination & Remuneration Committee reappointed in their meeting held on 20th February, 2018, Mr. Areef A. Patel as the Whole-time Director designated as "Executive Vice-Chairman", who is Key Managerial Personnel under Section 203 of the Companies Act, 2013 for a period of three years commencing from 1st April, 2018. The approval of members is sought for the reappointment of Mr. Areef A. Patel as the Whole-time Director 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 27th March, 2018 have reviewed and evaluated the performance of Board as a whole, Chairman and Executive Vice Chairman.

Remuneration Policy:

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

Meetings:

During the year eight Board Meetings and 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 directors none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Your Directors draw attention of the members to Note 40 to the financial statement which sets out related party disclosure.

STATUTORY AUDITORS AND AUDITORS' REPORT:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Hitesh Shah & Associates, Chartered Accountants, Firm Registration No. 103716W was appointed as statutory auditors of the Company to hold office for one term of 5 years commenced from conclusion of the 55th Annual General Meeting upto the 60th Annual General Meeting of the Company to be held in calendar year 2022. The Company has received a certificate from the proposed Statutory Auditors to the effect that their appointment, shall be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Auditors' Report for the financial year 2017-18 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 Mr. Dinesh Kumar Deora, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report for the financial year ended 31st March, 2018 is set out as "**Annexure [III]**" to this Report.

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 100 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 as the same is applicable for top 500 listed entities based on market capitalization.

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.

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 : The operations of your Company are not energy intensive. However conservation of energy all efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in Maintenance systems and through improved operational techniques.
- (ii) The steps taken by the Company for utilizing alternate sources of energy
- (iii) The capital investment on energy conservation equipments

The Company 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.

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 2017-18.

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology : Updating of Technology is a Continuous process; appropriate absorption technology is implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Transport and Logistics Industry.
- (ii) The benefits derived : The Company is steadily delivering on its promise of providing the swift service Investment in IT and state-of-the art tracking systems,
- (iii) Imported Technology : There is no imported technology imported during the last three years.
- (iv) The expenditure incurred on Research : No expenditure is incurred on Research and Development by the and Development Company during the year 2017-18.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in lakhs)

	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Earnings in Foreign Exchange		
Air Freight Billing, and other expenses (Net)	Nil	Nil
TOTAL ...	Nil	Nil
Expenditure in Foreign Currency		
Membership and Subscription Fees	0.37	0.42
Travelling (excluding air fare)	1.63	1.01
TOTAL ...	2.00	1.43

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 2017-18:

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, 2018 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 March 31, 2018, 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, 2018 and of the profits of the Company for the financial year ended 31st March, 2018;

- 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,
Gazdarbandh, North Avenue Road,
Santacruz (West)
Mumbai – 400 054.

Mumbai, dated 28th August, 2018

AREEF A. PATEL
DIN:00075687

- Executive Vice Chairman

P. S. G. NAIR
DIN:00074494

- Director

ANNEXURE I

Report on the Corporate Social Responsibility (CSR) Activities for the year 2017-18

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/uploads/Privacy_policies/Pdf-131659424113862212.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 : ₹ 7,06,16,084/-

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ 14,12,322/-

5. Details of CSR spent during the financial year:

a. Total amount spent for the financial year: ₹ 7,00,000/-

b. Amount unspent, if any: ₹ 7,12,322

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 Blood Bank Vehicle to Tata Memorial Hospital, Mumbai, India's premier Cancer treatment Hospital,	Health	Mumbai Maharashtra	₹ 7.00 lacs	₹ 7.00 lacs	Nil	Nil	**Through implementing agency.

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

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report :

The Amount of CSR unspent was ₹ 7,12,322/- for the financial year 2017-18. It took some time for identification of the projects and its implementation. Pursuant to the clarifications issued by Ministry of Corporate Affairs by way of FAQ on CSR on 12th January, 2016, the Board of Directors in their meeting held on 30th May, 2018, decided to carry forward the unspent amount of ₹ 7,12,322/- to current financial year 2018-19. We further clarify that the amount carried forward for the financial year 2017-18 will be over and above the CSR allocation for the financial year 2018-19

However, the Company is socially responsible corporate and already geared up in this process. The Company is undertaking a project through The Rotary Club of Bombay Bandra Charitable Trust for donating a small Blood Bank Van to Tata Memorial Hospital, Mumbai, India's premier Cancer treatment Hospital and has already spent ₹ 7,15,000/- as balance amount of CSR expenditure for the financial year 2017-18. Thus the amount of CSR unspent for the year 2017-18 is NIL as on the date of this report.

7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Mr. Areef A. Patel
Whole Time Director & Chairman of CSR Committee
DIN:00075687

Mr. Syed K. Husain
Non Executive Director & Member of Committee
DIN: 03010306

Mumbai, dated 28th August, 2018

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,
Gazdarbandh, North Avenue Road,
Santacruz (West)
Mumbai – 400 054.

Mumbai, dated 28th August, 2018

AREEF A. PATEL
DIN:00075687

- Executive Vice Chairman

P. S. G. NAIR
DIN:00074494

- Director

ANNEXURE III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2018, 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:

I 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, 2018 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.
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;

I 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

I 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.

I 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.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period Company on 12th July, 2017 has allotted 6,49,311 equity shares of ₹10/- each against the conversion of equity warrants upon exercise of option for conversion of same number of Convertible Equity Warrants by the Warrant holder.

I 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.

Sd/-
Dinesh Kumar Deora
Practising Company Secretary

FCS NO 5683
COP NO 4119

Place: Mumbai
Date: 28th August, 2018

ANNEXURE IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31ST March, 2018

[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 Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 Tel: 022-62638200 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	36.24
2	Co-loading and Cargo Income	6301	63.36

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
1	Delivrex India Limited Patel House, 1 st Floor, Plot No.48, Gazdar bandh, North Avenue Road, Santacruz (West), Mumbai-400054	U60221MH2016PLC280615	Subsidiary	100	2(87)

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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% 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	7.99	1270042	-	1270042	7.68	-0.31
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3205371	-	3205371	20.18	3205371	-	3205371	19.38	-0.8
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Trust	1371500	-	1371500	8.63	1371500	-	1371500	8.29	-0.34
Sub-total (A) (1)	5846913	-	5846913	36.80	5846913	-	5846913	35.36	-1.44
(2) Foreign									
a) NRIs - Individuals	1065879	-	1065879	6.71	1065879	-	1065879	6.45	-0.26
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	1065879	-	1065879	6.71	1065879	-	1065879	6.45	-0.26
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	6912792	-	6912792	43.51	6912792	-	6912792	41.80	-1.71
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	9205	9205	0.06	-	9205	9205	0.06	-
b) Banks / FI	25292	-	25292	0.16	42256	-	42256	0.26	0.10
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	14000	-	14000	0.09	-	-	-	-	-0.09
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	39292	9205	48497	0.31	42256	9205	51461	0.32	0.01
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	618387	14920	633307	3.99	544464	14920	557384	3.37	-0.62
ii) Overseas	700000	-	700000	4.41	899362	-	899362	5.44	1.03
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4914023	740596	5654619	35.59	5497625	723466	6221091	37.62	2.03
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1358730	-	1358730	8.55	1227530	-	1227530	7.42	-1.13
c) Others (specify)									
i) NRI Individual	247906	199180	447086	2.81	279936	197085	477021	2.88	0.07
ii) Clearing Member	131581	-	131581	0.83	176378	-	176378	1.07	0.24
iii) FPI (Cat III)	-	-	-	-	500	-	500	0.003	0.003
iv) Trust	-	-	-	-	12404	-	12404	0.08	0.08
Sub-total (B)(2)	7970627	954696	8925323	56.18	8636199	935471	9571670	57.88	1.70
Total Public Shareholding (B)=(B)(1)+(B)(2)	7998259	975561	8973820	56.49	8678455	944676	9623131	58.20	1.71
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14922711	963901	15886612	100	15591247	944676	16535923	100	-

(ii) Shareholding of Promoters:

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Share holding at the end of the Year 31.03.2018			% 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	6.71	Nil	1065879	6.45	Nil	Nil
2	Areef A. Patel	927884	5.84	100	927884	5.61	100	Nil
3	Yasmin A. Patel	192100	1.21	Nil	192100	1.16	Nil	Nil
4	Natasha R. Pillai	150058	0.94	Nil	150058	0.91	Nil	Nil
5	Patel Holdings Limited	3025667	19.05	Nil	3025667	18.30	Nil	Nil
6	A.S.Patel Trust	1371500	8.63	Nil	1371500	8.29	Nil	Nil
7	Wall Street Securities and Investments Limited	179704	1.13	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 (01.04.2017)/end of the year (31.03.2018)	% 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 31.03.2018.							

(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 (01.04.2017)	% of total Shares of The Company				No. of shares	% of total shares of the company
1	Frontline Strategy Limited	700000	4.23	01.04.2017	-	-	700000	4.23
				07.07.2017	(-226257)	Sell	473743	2.86
				14.07.2017	(-223692)	Sell	250051	1.51
				01.09.2017	649311	Allotment	899362	5.44
				31.03.2018	-	-	899362	5.44
2	Bhavesh Dhireshbhai Shah	161992	0.98	01.04.2017	-	-	161992	0.98
				30.03.2018	(-41827)	Sell	120165	0.73
				31.03.2018	-	-	120165	0.73
3	Jyoti Naik	74000	0.45	01.04.2017	-	-	74000	0.45
				07.04.2017	(-74000)	Sell	0	0.00
				30.06.2017	74000	Purchase	74000	0.45
				07.07.2017	(-74000)	Sell	0	0.00
				29.09.2017	74000	Purchase	74000	0.45
				06.10.2017	(-74000)	Sell	0	0.00
				09.03.2018	70000	Purchase	70000	0.42
				31.03.2018	-	-	70000	0.42

Sr. No.	Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2017)	% of total Shares of The Company				No. of shares	% of total shares of the company
4	Ugrabhai Vanarshidas Patel	54621	0.33	01.04.2017	-	-	54621	0.33
				05.01.2018	(-2212)	Sell	52,409	0.32
				31.03.2018	-	-	52,409	0.32
5	Pushpa Bajaj	11000	0.07	01.04.2017	-	-	11000	0.07
				17.11.2017	9000	Purchase	20000	0.12
				19.01.2018	10000	Purchase	30000	0.18
				26.01.2018	20000	Purchase	50000	0.30
				31.03.2018	-	-	50000	0.30
6	Dilip Shankar Bhide	50000	0.30	01.04.2017	-	-	50000	0.30
				31.03.2018	-	-	50000	0.30
7	Bamb Prashant Ishwardas	0	0.00	01.04.2017	-	-	0	0.00
				21.04.2017	37213	Purchase	37213	0.23
				19.05.2017	15384	Purchase	52597	0.32
				23.06.2017	6300	Purchase	58897	0.36
				14.07.2017	(-1200)	Sell	57697	0.35
				22.09.2017	(-500)	Sell	57197	0.35
				13.10.2017	(-1450)	Sell	55747	0.34
				20.10.2017	(-100)	Sell	55647	0.34
				27.10.2017	(-200)	Sell	55447	0.34
				03.11.2017	(-300)	Sell	55147	0.33
				10.11.2017	(-1825)	Sell	53322	0.32
				24.11.2017	(-2900)	Sell	50422	0.30
				08.12.2017	(-100)	Sell	50322	0.30
				12.01.2018	(-350)	Sell	49972	0.30
				19.01.2018	(-700)	Sell	49272	0.30
				31.03.2018	-	-	49272	0.30
8	Karvy Stock Broking Limited-Client Account-Bse Cm	46135	0.28	01.04.2017	-	-	46135	0.28
				07.04.2017	(-2005)	Sell	44130	0.27
				14.04.2017	(-4844)	Sell	39286	0.24
				21.04.2017	8223	Purchase	47509	0.29
				28.04.2017	(-4839)	Sell	42670	0.26
				05.05.2017	60	Purchase	42730	0.26
				12.05.2017	45	Purchase	42775	0.26
				19.05.2017	170	Purchase	42945	0.26
				26.05.2017	(-3732)	Sell	39213	0.24
				02.06.2017	(-1866)	Sell	37347	0.23
				09.06.2017	(-378)	Sell	36969	0.22
				16.06.2017	639	Purchase	37608	0.23
				23.06.2017	(-2887)	Sell	34721	0.21
				30.06.2017	1279	Purchase	36000	0.22
				07.07.2017	3736	Purchase	39736	0.24
				14.07.2017	(-2068)	Sell	37668	0.23
				21.07.2017	3896	Purchase	41564	0.25
				28.07.2017	(-1575)	Sell	39989	0.24
				04.08.2017	(-1578)	Sell	38411	0.23

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 (01.04.2017)	% of total Shares of The Company				No. of shares	% of total shares of the company
				11.08.2017	(-2015)	Sell	36396	0.22
				18.08.2017	(-2762)	Sell	33634	0.20
				25.08.2017	2488	Purchase	36122	0.22
				01.09.2017	2548	Purchase	38670	0.23
				08.09.2017	(-4859)	Sell	33811	0.20
				15.09.2017	(-3735)	Sell	30076	0.18
				20.09.2017	64	Purchase	30140	0.18
				22.09.2017	605	Purchase	30745	0.19
				27.09.2017	3650	Purchase	34395	0.21
				29.09.2017	13098	Purchase	47493	0.29
				06.10.2017	3987	Purchase	51480	0.31
				13.10.2017	3231	Purchase	54711	0.33
				20.10.2017	(-11465)	Sell	43246	0.26
				27.10.2017	(-7437)	Sell	35809	0.22
				31.10.2017	2400	Purchase	38209	0.23
				03.11.2017	(-20)	Sell	38189	0.23
				10.11.2017	2946	Purchase	41135	0.25
				17.11.2017	(-2741)	Sell	38394	0.23
				24.11.2017	10808	Purchase	49202	0.30
				01.12.2017	(-2598)	Sell	46604	0.28
				08.12.2017	(-1394)	Sell	45210	0.27
				15.12.2017	(-6820)	Sell	38390	0.23
				22.12.2017	(-1479)	Sell	36911	0.22
				29.12.2017	928	Purchase	37839	0.23
				05.01.2018	1860	Purchase	39699	0.24
				12.01.2018	(-2478)	Sell	37221	0.23
				19.01.2018	(-1064)	Sell	36157	0.22
				26.01.2018	931	Purchase	37088	0.22
				02.02.2018	(-860)	Sell	36228	0.22
				09.02.2018	(-53)	Sell	36175	0.22
				16.02.2018	(-450)	Sell	35725	0.22
				23.02.2018	740	Purchase	36465	0.22
				02.03.2018	(-1013)	Sell	35452	0.21
				09.03.2018	665	Purchase	36117	0.22
				16.03.2018	(-182)	Sell	35935	0.22
				23.03.2018	(-1891)	Sell	34044	0.21
				30.03.2018	120	Purchase	34164	0.21
				31.03.2018	-	-	34164	0.21
9	Om Prakash Chugh	21501	0.13	01.04.2017	-	-	21501	0.13
				23.03.2018	22814	Purchase	44315	0.27
				30.03.2018	(-814)	Sell	43501	0.26
				31.03.2018	-	-	43501	0.26
10	Shah Bhavesh Dhreshbhai HUF	0	0.00	01.04.2017	-	-	0	0.00
				30.03.2018	41827	Purchase	41827	0.25
				31.03.2018	-	-	41827	0.25

(v) Shareholding of Directors and Key Managerial Personnel:

Shareholder's Name	Shareholding		Date of Transaction	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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	01.04.2017 31.03.2018	Nil	Nil movement during the year	10,65,879	6.45
Areef A. Patel	9,27,884 9,27,884	5.84 5.61	01.04.2017 31.03.2018	Nil	Nil movement during the year	9,27,884	5.61
P.S.G. Nair	0 0	0 0	01.04.2017 31.03.2018	0	Nil holding during the year	0	0
Syed K. Husain	0 0	0 0	01.04.2017 31.03.2018	0	Nil holding during the year	0	0
Farukh S. Wadia	0 0	0 0	01.04.2017 31.03.2018	0	Nil holding during the year	0	0
Sandeep P. Parikh	100 100	0.001 0.001	01.04.2017 31.03.2018	Nil	Nil movement during the year	100	0.001
Bhumika Batra	0 0	0 0	01.04.2017 31.03.2018	0	Nil holding during the year	0	0
Vilas Unavane	0 0	0 0	01.04.2017 31.03.2018	0	Nil holding during the year	0	0
Key Managerial Personnel							
Nitin B. Akolkar Company Secretary	5 5	negligible negligible	01.04.2017 31.03.2018	Nil	Nil movement during the year	5	negligible
Mahesh Fogla Chief Financial Officer	5 5	negligible negligible	01.04.2017 31.03.2018	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 beginning of the financial year 01/04/2017				
i) Principal Amount	46,37,21,634	20,08,572	14,93,28,000	61,50,58,206
ii) Interest due but not paid	4,06,373	--	4,61,329	8,67,702
iii) Interest accrued but not due	--	--	70,51,123	70,51,123
Total (i+ii+iii)	46,41,28,007	20,08,572	15,68,40,452	62,29,77,031
Change in Indebtedness during the financial year				
• Addition	95,39,03,623	5,46,88,992	4,82,96,480	1,05,68,89,095
• Reduction	90,56,15,111	4,46,31,247	3,38,17,828	98,40,64,186
Net Change	4,82,88,512	1,00,57,745	1,44,78,652	7,28,24,909
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	120,66,317	17,13,19,104	69,58,01,940

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager
		Mr. Areef Asgar Patel
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,54,050
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,91,101
	(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	5,04,000
	Total (A)	61,49,151
	*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	3,40,000	-	-	3,40,000
Mr. Sandeep P. Parikh	3,00,000	-	-	3,00,000
Mr. Farukh S.Wadia	2,95,000	-	-	2,95,000
Ms. Bhumiika Batra	1,00,000	-	-	1,00,000
Mr. Vilas Unavane	2,00,000	-	-	2,00,000
Total (1)				12,35,000
2. Other Promoter /Non Executive Director				
Mr. Asgar S. Patel	25,000	-	-	25,000
Mr. Syed K. Husain	2,40,000	-	-	2,40,000
Total (2)				2,65,000
Total (1)+(2)				15,00,000
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 2017-18.			

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

(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 (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	30,57,151	7,46,122
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Others- Employer contribution to provident fund	2,01,600	66,240
	Total (A)	32,58,751	8,12,362

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,
Gazdarbandh, North Avenue Road,
Santacruz (West)
Mumbai – 400 054.

Mumbai, dated 28th August, 2018

AREEF A. PATEL
DIN:00075687

- Executive Vice Chairman

P. S. G. NAIR
DIN:00074494

- Director

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, 2018 was 22.61.

The remuneration to Non Executive Directors includes only sitting fees paid to them for the financial year 2017-18 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 2017-18.

- B.** There were no increase in the remuneration of the Whole Time Director, Chief Financial Officer and the Company Secretary in the financial year 2017-18. Average percentage increase made in the salaries of all the employees other than managerial personnel in the financial year 2017-18 was Nil.
- C.** The percentage increase in the median remuneration of employees in the financial year 2017-18 was 3.31%.
- D.** The number of permanent employees on the rolls of the Company as on 31st March, 2018 were 848.
- 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,
Gazdarbandh, North Avenue Road,
Santacruz (West)
Mumbai – 400 054.

Mumbai, dated 28th August, 2018

AREEF A. PATEL
DIN:00075687

- Executive Vice Chairman

P. S. G. NAIR
DIN:00074494

- Director

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 erstwhile Listing Agreement and currently 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, 2018, 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 2018, Eight Board Meetings were held. Dates on which Board Meetings were held are 26-05-2017, 12-07-2017, 14.07.2017, 10-08-2017, 12-09-2017, 12.12.2017, 09-02-2018 and 20-02-2018.

Composition of the Board of Directors as at 31st March, 2018, 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	1	No	1	-	-
Mr. Areef A.Patel DIN 00075687	WTD	9,27,884	8	Yes	1	-	2
Mr. P.S.G.Nair DIN 00074494	NEID	118	8	Yes	Nil	3	-
Mr. Syed K. Husain DIN 03010306	NED	Nil	8	Yes	6	-	1
Mr. Sandeep P. Parikh DIN 00022365	NEID	100	8	Yes	10	2	4
Mr. Farukh S.Wadia DIN 00097162	NEID	Nil	7	Yes	1	Nil	3
Ms. Bhumika Batra DIN 03502004	NEID	Nil	4	No	12	2	7
Mr. Vilas Unavane DIN 02929561	NEID	Nil	8	No	3	-	-

NEC - Non Executive Chairman

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

NED - Non Executive Director

NEID - Non Executive Independent Director

**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, Directors of the Company are related to each other.

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

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 27th March, 2018, without the attendance of Non-Independent Directors and members of the management.

The familiarization programme for Independent Directors in terms of listing regulations uploaded on the website of the Company and can be accessed through the following link:

http://www.patel-india.com/uploads/Privacy_policies/Pdf-131659423762822133.pdf

Performance Evaluation:

The Nomination and Remuneration Committee has laid down criteria for Performance evaluation of Board of Directors. Accordingly the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its other Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on various parameters. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors after taking into views of executive director. The Directors expressed their satisfaction with the evaluation process.

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, 2018 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, 2018. Dates on which Audit Committee Meetings were held are 26-05-2017, 12-09-2017, 12-12-2017 and 09-02-2018. Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31 March, 2018, 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	3
4.	Mr. Sandeep P. Parikh	Member	4

The Audited Annual Accounts for the year ended 31st March, 2018, were placed before the Committee for its consideration in the Audit Committee Meeting held on 30th May, 2018.

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.

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:

To oversee the redressal of the shareholders'/investors/Depositors' complaints like the transfer of shares, non-receipt of balance sheet, non-receipt of the declared dividend/interest etc.

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, 2018. Dates on which Shareholders' Grievance Committee Meetings were held are 28-04-2017 and 30-10-2017. Attendance of the members of the Committee at the Shareholders' Grievance 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 2017-2018, 25 (Twenty Five) complaints were received from shareholders/investors. All these complaints have been replied to the satisfaction of the complainants.

Mr. Nitin B. Akolkar, Company Secretary also functions as the Compliance Officer.

The Company is also redressing the complaints through SCORES, which is centralized web based complaints redress system developed by SEBI.

All valid transfers received during the year 2017-2018 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:

- 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;
- To carry out evaluation of every Director's performance;
- 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;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme;
- 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;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition:

The Nomination and Remuneration Committee as on 31st March, 2018, comprised of 3 Non-Executive Independent Directors and 1 Whole Time Director i.e. Mr.P.S.G.Nair, Mr. Sandeep P. Parikh, and Mr.Farukh S.Wadia who are Non-Executive Independent Directors and Mr. Areef A. Patel who is Whole Time Director. Mr.P.S.G.Nair is the Chairman of the Committee.

Mr. Areef Patel who is executive director and designated as 'Vice Chairman' of the Company is appointed as a member of Committee pursuant to sub proviso of Regulation 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 whereby chairperson whether executive or non executive may be appointed as member of Nomination and Remuneration Committee. Mr. Areef Patel is only member of Committee which is permitted as above.

The Nomination and Remuneration Committee met once during the financial year 2017-2018 on 19.02.2018

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

Remuneration Policy:

On recommendation of Nomination and Remuneration Committee the Board has adopted a policy which inter alia, deals with criteria for determine the qualifications, positive attributes and independence of director remuneration for the directors, key managerial personnel and other employees and also to lay down the criteria for various matters like training of independent directors and performance evaluation of directors.

The material points of the policy are as under:

CRITERIA FOR SELECTION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

- 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.

- iv) Key Result Area (KRA).
 - v) Qualifications and experience levels of the candidate.
 - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.
 - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
 - b) The determination of remuneration for other employees shall be governed by the HR Policy.
 - c) The proposal for the appointment of an Executive Director / Key Managerial Personnel shall provide necessary information in this regard which will assist the Board in arriving at the conclusion as to whether or not the remuneration offered to the candidate is appropriate, reasonable and balanced as to the fixed and variable portions (including the commission).
 - d) The Total remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of section 197 and section 198 of the Companies Act, 2013.
 - e) The Executive Directors shall not be eligible to receive sitting fees for attending the meetings of the Board or committees thereof.
 - f) The Non-Executive Directors shall not be eligible to receive any remuneration / salary from the Company. However, the Non-Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board / shareholders from time to time.
- The Non-Executive Directors shall also be eligible to the reimbursement of the reasonable out-of-pocket expenses incurred by them for attending the meetings of the Board, committees including the travelling and lodging & boarding expenses on an actual basis.
- g) The amount of sitting fee and commission payable to Non-Executive Directors shall not exceed the limits prescribed under the provisions of the Companies Act, 2013.

Details of the Managerial Remuneration paid during the year ended 31st March, 2018:

Details of managerial remuneration paid during the year ended 31st March, 2018 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, 2018, 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, 2018 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 1 (one) time during the financial year 2017-18 on 05th January, 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 2017-18 is detailed below:

Name of the Member	Category	Chairperson/Membership	No. of Meetings attended
Mr. Areef A. Patel	Whole Time Director	Chairman	1
Mr. Syed K. Husain	Non Executive Director	Member	1
Mr. Sandeep Parikh	Independent Director	Member	1

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 15 times during the year ended 31st March, 2018 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, 2018 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

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

D) RELATED PARTY TRANSACTIONS:

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 in its ordinary course of business. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and Regulation 23 of Listing Regulations.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link:

http://www.patel-india.com/uploads/Privacy_policies/Pdf-131659423865528008.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, 2018, 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, 2018, 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:

During the year ended 31st March, 2018, the Company has one Wholly Owned Subsidiary Company Delivrex India Limited. The Company monitors the performance of subsidiary company on periodic basis. The statement containing details of all significant transactions entered into by subsidiary company is tabled before the Board periodically. Minutes of the Board Meetings of unlisted subsidiary company are placed before the Board. The Company does not have any material non-listed Indian Subsidiary Company.

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
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
2015	15.09.2015	11.00 a.m.	Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai- 400 049.	Nil

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, 2018, 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) Whistle Blower Policy:

In compliance with Regulation 22 of the Listing Agreement, and Section 177(9) of the Companies Act 2013, the Company has Whistle Blower Policy for directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy

ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no employee was denied access to the Audit Committee of your Company.

5) 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, 2018. The declaration to this effect signed by Mr. Areef A. Patel, Executive Vice Chairman of the Company forms part of the report.

6) 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.

7) 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 standalone and consolidated financial statements.

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

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director /Whole Time Director.

H) MEANS OF COMMUNICATION:

- 1) Quarterly Results of the Company are published in English and vernacular language news paper and also displayed on the web-site of the Company i.e. www.patel-india.com. The official updates are sent to the Stock Exchanges. The Annual Report, Quarterly Results and Shareholding Pattern of the Company are also available on the Company's website in a user-friendly and downloadable form.
- 2) Management Discussion and Analysis forms part of this Annual Report.
- 3) The Company also files information through 'NEAPS'- a web based application provided by NSE and also through 'BSE Listing' a web based application provided by BSE which facilitates online filing of Corporate Governance Report, the Shareholding Pattern, Financial Results and Corporate Announcements by the companies.

I) GENERAL SHAREHOLDER INFORMATION:

- 1) The Annual General Meeting of the Company for the year ended March 2018 will be held on Thursday, the 27th September, 2018, at the 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, 2017 and ended on 31st March, 2018.

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	30 th May, 2018
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	21 st September, 2018 to 27 th September, 2018 (both days inclusive).
Day, Date, Time and venue of the Annual General Meeting	:	Thursday the 27 th September, 2018 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 21st September, 2018 to 27th September, 2018 (both days inclusive).
- 4) Dividend for the year ended 31st March, 2018, 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.

The Delhi Stock Exchange Association Limited, Madras Stock Exchange Limited and Ahmadabad Stock Exchange Limited ceased to be stock exchanges upon exit orders passed by SEBI to respective stock Exchanges in that connection.

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

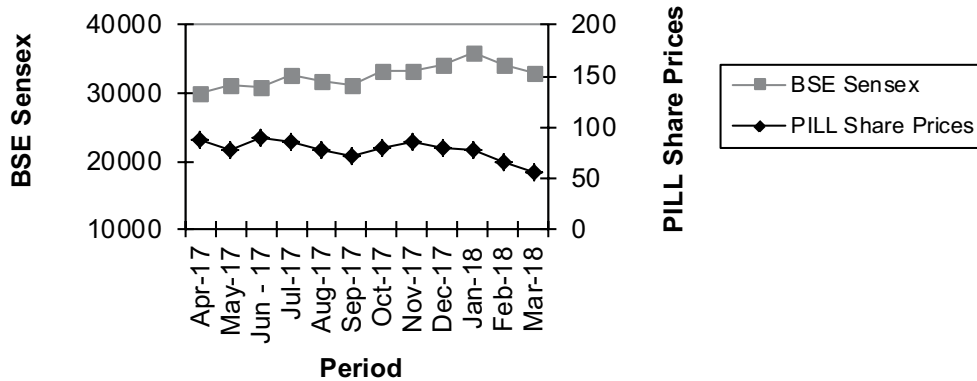
- 7) ISIN (Security Code no. granted by Depositories):

Type of Securities	Security Code
Equity Shares	INE529D01014

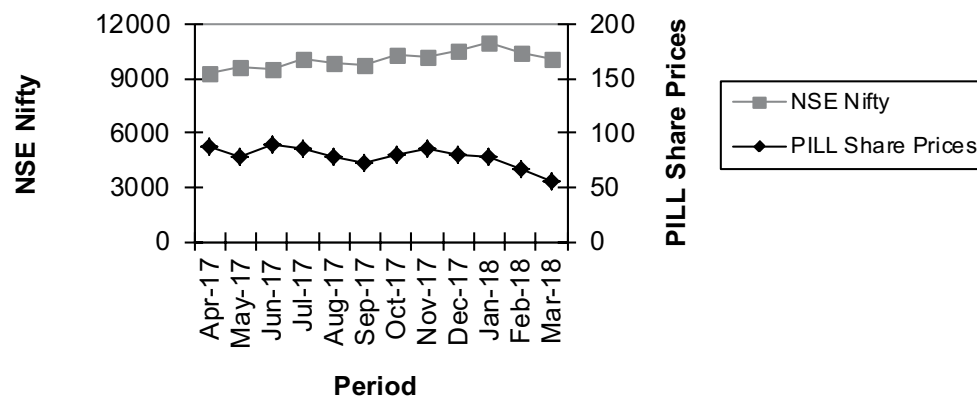
- 8) The monthly high and low quotations of shares traded on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) are as follows:

MONTH	BSE (In ₹ per share)		NSE (In ₹ per share)	
	Monthly High	Monthly Low	Monthly High	Monthly Low
April 2017	93.20	85.55	93.70	85.20
May 2017	92.00	75.55	91.90	74.90
June 2017	97.45	77.25	97.35	77.55
July 2017	98.00	85.20	98.00	85.20
August 2017	88.00	70.75	87.45	67.00
September 2017	82.30	70.10	82.05	69.60
October 2017	86.55	71.75	86.80	72.00
November 2017	94.00	77.00	94.00	76.80
December 2017	88.50	76.10	88.50	75.55
January 2018	90.90	75.65	90.60	75.00
February 2018	79.30	64.65	79.10	61.50
March 2018	68.75	54.60	69.10	54.50

PILL Share Prices vis-avis BSE Sensex (Financial Year 2017-18)



PILL Share Prices vis-a-vis NSE Nifty (Financial Year 2017-18)



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, 2018:

NO.OF SHARES	NO.OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
Up to 500	19,446	88.13	28,20,143	17.05
501-1000	1,380	6.25	11,30,274	6.84
1001-2000	648	2.94	9,87,550	5.97
2001-3000	208	0.94	5,32,932	3.22
3001-4000	102	0.46	3,68,898	2.23
4001-5000	87	0.39	4,13,528	2.51
5001-10000	111	0.50	7,81,003	4.72
10001 and above	85	0.39	95,01,595	57.46
TOTAL	22,067	100.00	1,65,35,923	100.00

12) Shareholding Pattern of the Company as on 31st March, 2018:

CATEGORY	NO.OF SHARES HELD	% SHARE HOLDING
Group Holding (Including Indian & NRI Promoters & Group Companies)	69,12,792	41.805
Indian Mutual Funds	9,205	0.056
Banks and Financial Institutions	42,256	0.255
Corporate Bodies (Other than Promoters)	5,57,384	3.370
Non Resident Indians (Other than Promoters)	4,77,021	2.885
Non Resident Entity	8,99,362	5.439
Indian Public	74,48,621	45.045
Other-Clearing Member / Market Maker	1,76,378	1.067
Trusts	12,404	0.075
Foreign Portfolio Investor	500	0.003
TOTAL	1,65,35,923	100

13) Details of unclaimed shares:

There are no unclaimed share certificates as on 31st March, 2018.

14) Details of Dematerialisation of shares:

As on 31st March, 2018, 94.29% of the Company's total Shares representing 1,55,91,247 Equity Shares were held in dematerialized form and balance 5.71% representing 9,44,676 Equity Shares were held in physical form.

15) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company has not issued any GDRs/ ADRs. The Company on 12th July 2017 has allotted 6,49,311 equity shares of ₹10/- each against the conversion of equity warrants to Frontline Strategy Limited, upon its exercise of option for conversion of same number of Convertible Equity Warrants.

Consequent to such allotment, the Paid-up Equity Share Capital of the Company has increased from ₹15,88,66,120/- consisting of 1,58,86,612 equity shares of ₹10/- each to ₹ 16,53,59,230/- consisting of 1,65,35,923 equity shares of ₹10/- each.

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. There were no Warrants or any Convertible instruments outstanding as on 31st March, 2018.

16) Information for Communication:

- a) Registered Office:
 "Patel House", 5th Floor, Plot No. 48,
 Gazdarbandh, 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. Joshi Marg
 Lower Parel, Mumbai – 400 013.
 Tel : (022) 2302 3333
 Fax : (022) 2300 2035 / 2036
 E-mail : investors@cdslindia.com
 Website : www.cdslindia.com

Shareholders holding shares in physical mode are requested to dematerialize their shareholding before 5th December, 2018 as only Dematerialized securities will be allowed to be transferred except for transmission or transposition of securities after 5th December, 2018 in accordance with SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018.

Shareholders holding shares in physical mode are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account mandate details, residential status and queries / complaints etc. quoting their folio numbers to the Registrars & Share Transfer Agents of the Company or may also contact Company Secretary at the registered office of the Company.

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, 2018, 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.

Areef A. Patel
 Executive Vice Chairman

Mumbai, 28th August, 2018

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, 2018, as stipulated in Regulations, 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency / effectiveness with which the management has conducted the affairs of the Company.

For Hitesh Shah & Associates
Chartered Accountants
FRN No.103716W

Hitesh Shah
Partner
MNO: 040999

Place: Mumbai
Date: 28th August, 2018

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

Economic Scenario:

The Indian economy performed well in the fourth quarter of FY 2017-18 achieving the highest growth rate in last seven quarters. This highlights that the economy is emerging from the headwinds of demonetization in November 2016 and the introduction of the landmark Goods and Services Tax (GST) in July 2017, which brought in some uncertainties as businesses adjusted to the new regime. This did not take long, and from the third quarter onwards, signs of growth returning were evident. The IMF expects India to grow at 7.4% during 2018 which could increase further to 7.8% during 2019 in contrast to 6.7% during 2017.

The agricultural sector registered moderate growth where as Industrial growth accelerated sharply on account of a sharp increase in manufacturing and electricity, gas, water supply and utility services. The services sector with a share of 55.2 per cent in India's gross value added continued to be the key driver of India's economic growth in 2017-18. The Government has taken many initiatives in the different services which include digitization, e-visas, infrastructure status to Logistics, Start-up India, schemes for the housing sector, etc. which could give a further fillip to this sector.

Low domestic demand followed by high commodity prices, Inflationary pressures, NPAs in banking sector are remained concerns for Indian economy. The upcoming elections in FY 2018-19 will be the factor which will influence the future path of Indian economy.

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 provide various services to their client through its different divisions and products. 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 undertakes 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 in progress 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:**

The Transport and Logistics sector is the backbone of national development and a significant contributor to economic growth and prosperity. The logistics market in India comprises shipping, port-services, warehousing, rail, road and air freight, express cargo and other value-added services. The logistics sector in India supports various components of the manufacturing industry in India.

The union Budget has emphasised on the development of infrastructure by stressing the need for over ₹ 50 lakh crore in investment to connect and integrate the country with a comprehensive network of roads, railways, airports, ports and inland waterways.

India was ranked 35th on the World Bank's Logistics Performance Index, moving up from the 54th spot in 2014. The Indian logistics industry provides employment to more than 22 million people and has grown at a CAGR of 7.8% during the last five years. Realising the importance of the sector and to address the inefficiencies, the government has included the sector in the Harmonised Master list of Infrastructure Subsector.

B) Air Cargo:

Air Transport is vital for cross border trade and speed and efficiency in transporting high-value, time and temperature sensitive cargo. Air cargo is essential to many facets of modern life. Moving perishable goods from one side of the world to the other would not be possible without air transport. IATA forecasts a rise in cargo carried to 62.5 million tonnes in 2018 (59.9 million tonnes in 2017) representing less than 1% of world trade by volume, but over 35% by value. Amazon, Alibaba, eBay and other e-commerce companies rely on the express delivery services made possible by aviation to get those devices, and so much more, to their customers. The growth potential of Air Cargo industry is phenomenal.

Opportunities & Outlook**A) Surface Transport and Logistics:**

Improving logistics sector has huge implication on exports and it is estimated that a 10 per cent decrease in indirect logistics cost can increase 5-8 per cent of exports. Apart from increasing trade, better performance in logistics will augment programmes like Make in India, Digital India and also enable India to become an important part of the global supply chain. With the advancement in e-commerce and vendors racing up to provide the fastest door to door services the scope for 3PL and warehousing has widen like never before.

A large part of opportunities in logistics will be powered by technology and associated innovation. With many technological interventions such as electronic toll-collection systems for faster toll crossing and reduced requirement of paperwork, strong disruptions will be observed in this sector with increased adoption of technology. Moreover, with up gradation of road infrastructure, cargo handling will also witness a significant shift from air-based to surface-based transport. Overall this will result in achieving better infrastructural utilization, boosting overall feasibility of the network, and improving the bottom line.

The Goods and Services Tax (GST), touted as the biggest tax reform in the history of independent India became a reality in 2017. Under post GST era the Companies are enjoying the immediate benefits from removal of check posts. Trucks are able to cover longer distances every day with an improved turnaround time ensuring that the transporters can carry out their business with a smaller fleet. The logistic business will also shift from unorganized players to large organized players. GST implementation will create good opportunities for companies to enter the organised sector.

The infrastructure status to the logistics industry will enable companies in the logistics and warehousing sector to access funds at lower cost, longer tenure and enhanced limits.

The Indian freight transportation sector has been forecasted to register a CAGR of more than 13% by the end of 2022 owing to factors such as rising growth of manufacturing, e-commerce, and retail industries. Furthermore, the high rate of development and new solutions for the transport infrastructure is likely to boost the logistics industry in India.

In order to develop this sector in an integrated way, it is important to focus on new technology, improved investment, skilling, removing bottlenecks, improving inter modal transportation, automation, single window system for giving clearances, and simplifying processes.

B) Air Cargo:

Air freight appears to have entered a period of sustainable growth with steadily increasing volume from the e-commerce and pharmaceuticals sectors over the past few years. There are many opportunities in the air cargo industry in India that will promote domestic and international trade. Investments in infrastructure development and technology adoption will certainly lead to development of more efficient air cargo industry.

IATA has forecasted industry-wide freight ton kilometers to grow by 4.9 percent on average over each of the next five years. The general expectation is that the outlook for air freight over the next five years will be supported by a brighter economic and trade backdrop than what was seen between 2012 and 2017. Having accelerated in 2017, global GDP growth is expected to remain relatively robust over the next five years.

The two major initiatives by the Indian Government to propel the Indian air cargo further, are formation of Air Cargo Logistics Promotion Board (ACLPB) and AAI Cargo Logistics & Allied Services (AAICLAS) which will provide an ecosystem for harmonized growth of aviation sector.

Risks & Concerns:

A) Surface Transport and Logistics:

Infrastructure is one of the biggest hurdles that has cramped growth of the logistics sector which results to high and inconsistent cargo transit time, inefficient use of resources and poor fleet management.

Availability of appropriately skilled manpower remains a challenge. The sector needs to specifically build a pool of personnel comprising truck drivers, seafarers, warehousing managers, quality inspection supervisors, among others. There are limited institutes for soft skills, and operational and technical training.

Due to lack of awareness of Information Technology the logistics sector is fraught with operational inefficiencies and poor asset utilization.

Use of innovative models, new technological systems, international best practices, research and adequate implementation approach can all help to improve the sector, which in turn can stimulate growth and employment in the country.

B) Air Cargo:

The Air Cargo industry is facing challenge of modal shift from air to other modes of transport which are less expensive like road and rail transport. Customers are also looking at mixing transport options to balance costs and speed. The customer expectations are also shifting from B2B transactions to B2C transactions. To manage it and offering compatible solutions are in focus for the coming years. In addition to that increasing cost of fuel will determine the upward or downward trend in Air Cargo movements.

Cargo operations are performed at thousands of airports all over the world by hundreds of handlers, big and small. This poses a high potential risk for deviations in quality and consistency of handling. This requires need for development of ground handling operations standards, best-practice processes and procedures, and promotion of global consistency and harmonization.

Human Resource Management:

The "House of Patels" is mainly a service provider in the arena of Logistics. In this field there are several players, and the fact that we have completed more than half a century and are one of the acknowledged leaders in this field is mainly due to the quality of service that we provide to our esteemed clients.

The Indian Logistics sector has been growing at faster pace than the global industry in the past decade. 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.

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.

The management firmly believes that the 'people' are the driving force behind the growth of every organization and continues to focus on people development. As a service-based sector, logistics services can only be as efficient as the efficiency of its lowest rung employee. Skill based training is imparted to the entry level or the 'Blue Collared' employee. The Company has always held the view that recognizing and rewarding excellence is essential for having a totally committed, dedicated and "charged" work force.

From the bottom to the top, a change in the efficiencies of personnel will spur the growth of the company, and allow business to scale greater heights.

The Company continues to enjoy peaceful and harmonious relations with all its employees through several proactive measures during the year. The Company employed 848 people as on 31st March, 2018.

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.

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 at March 31, 2018, 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 Ind AS Financial Statements")

Management's Responsibility for the Standalone Ind AS 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS 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, 2018, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The standalone financial Statements of the company for the year ended March 31, 2017 were audited by M S P & Co who expressed an unmodified opinion on those statement vide their report dated May 26, 2017, which we have relied upon.

Basis of opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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.

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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Hitesh Shah & Associates

Chartered Accountants
FRN 103716W

Hitesh Shah

Partner
MNO: 040999

Place: Mumbai,
Date: May 30, 2018

“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, 2018, 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 fixed assets.
 - (b) The company has a regular programme 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 programme, 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) According to the information and explanations given to us, the Company has granted unsecured interest free loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - The schedule of repayment of principal has been stipulated and repayments or receipts of principal amounts have been regular as per stipulations.
 - There is no overdue amount remaining outstanding as at the year-end.
 - 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, Sales Tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value Added Tax, 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, 2018 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, GST 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 made preferential allotment by conversion of share warrants into equity shares during the year under review. The company has not made private placement of shares or fully or partly convertible debentures during the year under review.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, this clause of the Order is not applicable to the Company.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 – IA of Reserve Bank of India Act, 1934. Therefore, this clause of the Order is not applicable to the Company.

For Hitesh Shah & Associates

Chartered Accountants

FRN 103716W

Hitesh Shah

Partner

MNO: 040999

Place: Mumbai,

Date: May 30, 2018

“Annexure B” forming part of Independent Auditor’s Report**“Annexure B” forming part of Independent Auditor’s Report on the Standalone Ind AS 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, 2018 in conjunction with our audit of the Standalone Ind AS 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 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 authorisations of management of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2018, 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.

For Hitesh Shah & Associates

Chartered Accountants
FRN 103716W

Hitesh Shah

Partner
MNO: 040999

Place: Mumbai,
Date: May 30, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As At 31.03.2018 ₹	As At 31.03.2017 ₹	As At 01.04.2016 ₹
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	2	53,15,84,423	47,54,96,212	38,23,79,540
Capital Work-in-Progress		4,03,41,924	1,78,84,836	43,45,838
Investment Property	3	4,28,01,242	4,33,32,275	1,53,05,042
Intangible Assets	4	22,77,040	7,48,599	8,13,097
Financial Assets				
Investments	5	9,91,44,012	6,86,25,098	1,78,73,481
Loans	6	75,93,632	55,99,513	42,80,819
Other Financial Assets	7	6,85,65,527	6,75,21,774	5,62,65,511
Total Non - Current Assets		79,23,07,800	67,92,08,307	48,12,63,328
Current Assets				
Financial Assets				
Investments	8	6,33,99,867	5,56,65,386	-
Trade Receivables	9	1,02,91,34,602	87,57,60,511	94,22,30,290
Cash and Cash Equivalents	10	16,89,82,103	18,06,37,368	29,94,40,905
Loans	11	38,34,836	38,34,836	-
Other Financial Assets	12	2,91,60,925	31,15,690	51,15,021
Other Current Assets	13	19,50,42,946	19,45,33,157	22,04,86,789
Total Current Assets		1,48,95,55,279	1,31,35,46,948	1,46,72,73,005
Total Assets		2,28,18,63,079	1,99,27,55,255	1,94,85,36,333
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	16,53,59,230	15,88,66,120	15,88,66,120
Other Equity	15	1,10,90,17,472	99,38,44,318	90,74,14,288
Total Equity		1,27,43,76,702	1,15,27,10,438	1,06,62,80,408
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowings	16	20,38,72,898	18,01,82,950	10,12,12,495
Other Financial Liabilities	17	3,28,14,708	2,64,22,647	2,80,13,707
Deferred Tax Liability (Net)	18	2,67,73,876	2,57,79,152	2,19,25,135
Total Non - Current Liabilities		26,34,61,482	23,23,84,749	15,11,51,337
Current Liabilities				
Financial Liabilities				
Borrowings	19	38,57,14,201	37,82,37,409	43,49,82,916
Trade Payables	20	19,53,51,985	10,45,07,220	13,01,64,666
Other Financial Liabilities	21	10,95,82,565	6,81,32,019	8,45,43,580
Other Current Liabilities	22	5,19,65,774	3,66,06,136	5,28,70,894
Provisions	23	14,10,370	2,01,77,284	2,85,42,532
Total Current Liabilities		74,40,24,895	60,76,60,068	73,11,04,588
Total Liabilities		1,00,74,86,377	84,00,44,817	88,22,55,925
Total Equity and Liabilities		2,28,18,63,079	1,99,27,55,255	1,94,85,36,333
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

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
INCOME			
I Revenue from Operations	24	4,23,67,84,901	4,53,95,15,382
II Other Income	25	5,29,00,569	4,78,27,398
III Total Income (I+II)		4,28,96,85,470	4,58,73,42,780
IV EXPENSES			
Operating Cost	26	3,56,26,69,108	3,83,18,37,430
Employee Benefits Expense	27	28,48,84,034	27,97,78,321
Finance Costs	28	7,20,59,809	8,16,89,863
Depreciation and Amortization Expense	2,3&4	4,74,67,873	4,20,55,641
Other Expenses	29	21,54,62,226	24,74,80,629
Total Expenses		4,18,25,43,050	4,48,28,41,884
V Profit Before Tax (III-IV)		10,71,42,420	10,45,00,896
VI Tax Expenses			
Current Tax		2,50,97,160	2,19,31,148
Deferred Tax		9,94,724	38,54,017
(Excess) / Short Provision of Income Tax for earlier years		(12,03,453)	-
Total Tax Expense		2,48,88,431	2,57,85,165
VII Profit for the year (V-VI)		8,22,53,989	7,87,15,731
VIII Other Comprehensive Income	43		
Item that will not be reclassified to Statement of Profit and Loss		68,57,570	83,62,825
Income tax relating to item that will not be reclassified to Statement of Profit and Loss		(27,97,160)	(38,31,148)
Total Other Comprehensive Income		(40,60,410)	(45,31,677)
IX Total Comprehensive Income for the year (VII+VIII)		7,81,93,579	7,41,84,054
X Earning per Equity Share of face value of ₹ 10/- each	30		
Basic (in ₹)		5.03	4.95
Diluted (in ₹)		5.03	4.68
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 : 30th May, 2018.

For and on behalf of the Board of Directors,

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

NITIN B. AKOLKAR
Company Secretary

P. S. G. NAIR
Director
DIN-00074494

MAHESH FOGLA
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year Ended 31.03.2018	Year Ended 31.03.2017
	₹	₹
A: CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	10,71,42,420	10,45,00,896
Adjusted For :		
Profit / Loss on Sale / Discard of Assets (Net)	(9,13,814)	(2,38,62,453)
Depreciation	4,74,67,873	4,20,55,641
(Net gain) / Loss on Sale of Current/Non Current Investments	(1,05,93,855)	(1,44,84,603)
Dividend Income	(87,05,947)	(26,83,514)
Interest Income	(2,64,89,006)	(2,37,19,859)
Finance Cost	7,20,59,809	8,16,89,863
	<u>7,28,25,060</u>	<u>5,89,95,075</u>
Operating Profit Before Working Capital Changes	17,99,67,480	16,34,95,971
Adjusted For :		
Trade and Other Receivables	(22,56,65,836)	40,61,238
Trade and Other Payables	9,03,33,195	(6,84,98,380)
	<u>(13,53,32,641)</u>	<u>(6,44,37,142)</u>
Cash Generated from Operations	4,46,34,839	9,90,58,829
Taxes Received / (Paid) (Net)	1,29,47,886	4,65,67,514
	<u>1,29,47,886</u>	<u>4,65,67,514</u>
Net Cash from Operating Activities	<u>5,75,82,725</u>	<u>14,56,26,343</u>
B: CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(10,59,55,758)	(18,63,09,625)
Sale of Fixed Assets	23,16,080	8,05,31,487
(Purchase) / Sale of Current / Non Current Investment (Net)	(2,69,98,739)	(8,94,50,691)
Movement in Fixed Deposits (Net)	18,76,420	(9,82,038)
Increase in Capital Work in Progress	(2,24,57,088)	(1,35,38,998)
Interest Received	2,79,43,772	2,57,19,190
Dividend Received	87,05,947	26,83,514
Net Cash (used in) Investing Activities	<u>(11,45,69,366)</u>	<u>(18,13,47,161)</u>

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year Ended 31.03.2018 ₹	Year Ended 31.03.2017 ₹
C: CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Public Deposits (Net)	1,05,41,000	25,86,000
Proceeds from Issue of Equity Shares	5,60,03,074	-
Proceeds from Long Term Borrowings (Net)	5,08,69,465	6,14,11,930
Interest Paid	(6,81,22,158)	(8,20,88,280)
Dividend Paid	(95,60,377)	(92,28,900)
Net Cash (used in) / from Financing Activities	3,97,31,004	(2,73,19,250)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,72,55,637)	(6,30,40,068)
Opening Balance of Cash and Cash Equivalents	(21,31,00,041)	(15,00,59,973)
Closing Balance of Cash and Cash Equivalents	(23,03,55,678)	(21,31,00,041)

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 ₹ 4,50,93,335/- (Previous Year ₹ 5,54,33,799/-) received as preferential money was included in above specified Bank Account.
- 4) Figures in bracket denote outflow of cash.
- 5) Previous year's figures have been restated/recasted, wherever necessary, to confirm to this year's classification.

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

For and on behalf of the Board of Directors,

HITESH SHAH
Partner
Membership No. 040999

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

Statement of Changes in Equity For the Year Ended 31st March, 2018

A. Equity Share Capital

Amount in ₹

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in equity share capital during the year 2016 - 17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017 - 18	Balance at the end of the reporting period i.e. 31st March, 2018
15,88,66,120	-	15,88,66,120	64,93,110	16,53,59,230

B. Other Equity

Particulars	Reserves and Surplus							Amount in ₹	
	Money Received Against Share Warrants	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Profit and Loss Account	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 1st April, 2016	2,67,08,750	1,27,33,553	18,60,000	32,00,75,337	44,78,23,518	3,78,46,265	5,96,23,980	7,42,885	90,74,14,288
Net of Income/(expenses) for the year	-	3,34,94,457	-	(10,16,123)	-	(99,29,097)	7,87,15,731	(52,74,561)	9,59,90,407
Dividend	-	-	-	-	-	-	(79,43,306)	-	(79,43,306)
Tax on Dividend	-	-	-	-	-	-	(16,17,071)	-	(16,17,071)
Transfer to/(from) Profit and Loss Account	-	-	-	-	2,00,00,000	2,50,00,000	(4,50,00,000)	-	-
Balance at the end of the reporting period i.e. 31st March, 2017	2,67,08,750	4,62,28,010	18,60,000	31,90,59,214	46,78,23,518	5,29,17,168	8,37,79,334	(45,31,676)	99,38,44,318
Net of Income/(expenses) for the year	-	-	-	-	-	(1,25,30,389)	8,22,53,989	(40,60,410)	6,56,63,190
Dividend	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to/(from) Profit and Loss Account	-	-	-	-	2,00,00,000	2,00,00,000	(4,00,00,000)	-	-
On issue of shares	(2,67,08,750)	80,41,059	-	6,81,77,655	-	-	-	-	4,95,09,964
Balance at the end of the reporting period i.e. 31st March, 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

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

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

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.

1.B. Significant Accounting Policies

a. Basis for preparation of Standalone Financial Statements:

First Time Adoption of IND AS :

The Company has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

The standalone 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.

Upto the year ended March 31, 2017, the Company has prepared its standalone financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These statements are the Company's first Ind AS standalone financial statements.

Company's standalone financial statements are presented in Indian Rupees, which is also its functional currency.

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.
- v. On **transition to Ind AS**, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

- c. Investment Property:
- Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any.
 - Any gain or loss on disposal of an investment property is recognised in profit or loss, unless any other standard specifically requires otherwise.
 - Company depreciates the investment property using the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.
 - On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.
- d. Intangible Assets:
- Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.
 - On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.
- e. Depreciation / Amortization:
- Depreciation on all assets is provided under straight line method at the rates and in the manner prescribed under Part-C of Schedule II of the Companies Act, 2013 (the "Act").
 - Depreciation on additions to assets or sale or disposal of assets is calculated on a pro-rata basis from / to the date of addition / deduction.
 - Cost of leasehold land is amortised over the residual period of the lease on straight line basis.
- 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:
- 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.

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

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. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. 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'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company follows 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial recognition and measurement

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

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

B. Subsequent measurement

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

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

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

- 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.
 - 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 actuarial valuation carried out by the independent actuary 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 actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by the independent actuary 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 actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

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

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

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 substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

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

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

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

l. Service Tax / GST Input Credit :

Service Tax / GST 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 Standalone Financial Statements for the Year Ended 31st March, 2018

2 PROPERTY, PLANT AND EQUIPMENT

(Amt in ₹)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value			
	As at 01.04.2016	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2017	As at 01.04.2016	Addition	Deductions / Adjustments	As at 01.04.2017	For the Year / Adjustments	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Freehold Land	16,03,25,082	-	1,35,18,627	14,68,06,455	5,92,57,666	-	-	-	-	20,60,64,121	14,68,06,455	16,03,25,082
Leasehold Land	92,050	3,86,58,000	-	3,87,50,050	29,971	2,026	-	31,997	3,91,441	4,23,438	3,87,18,053	62,079
Buildings	12,35,49,409	1,32,00,000	1,03,84,528	12,63,64,881	2,81,31,235	18,64,511	17,20,242	2,82,75,504	19,96,530	3,02,72,034	9,60,92,847	9,54,18,174
Furniture and Fixtures	13,16,52,652	55,36,647	-	13,71,89,099	60,65,101	93,62,325	-	9,00,32,582	85,92,953	9,86,11,812	4,46,28,653	5,09,82,195
Computer	16,47,48,333	41,27,741	-	16,88,76,074	43,88,509	51,54,135	-	16,17,43,844	40,40,258	16,57,84,102	74,80,481	81,58,624
Office Equipment	6,58,11,754	53,64,403	5,41,312	7,06,34,845	49,91,955	52,63,489	5,41,297	5,41,09,406	53,39,953	5,93,31,388	1,61,77,435	1,64,24,540
Plant and Machinery	88,24,912	2,06,207	-	90,31,119	3,70,182	2,24,422	-	68,14,340	2,33,783	70,48,123	23,53,178	22,34,994
Truck	9,84,56,212	8,39,88,676	-	18,24,44,888	2,49,77,266	1,30,41,274	1,30,41,274	8,05,73,813	2,22,92,963	9,04,07,566	10,39,73,314	3,35,62,288
Vehicles	3,84,48,909	63,95,801	19,57,539	4,28,87,171	35,74,975	36,35,428	9,65,880	2,59,06,884	33,17,296	2,62,21,796	1,64,87,782	1,52,11,563
Total	79,19,09,113	15,74,77,475	2,64,02,006	92,29,84,582	10,36,25,654	4,11,86,226	32,27,429	44,74,88,370	4,61,35,177	47,81,00,259	47,54,96,212	38,23,79,540

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 30.06.1987 and the office premises worth ₹ 2,48,44,368/- included in Gross Block are revalued on the basis of the replacement value as at 31.03.1993. They are stated at revalued figures less accumulated depreciation.

2.3 The office building at Natasha 1st Floor, Bandra, Mumbai - 400 050 there is no marketable title of the property on account of litigation pending before the High Court.

2.4 Gross carrying of leasehold land represents amounts paid under certain lease-cum-sale agreements to acquire land including agreements where the Company has an option to purchase or renew the properties on expiry of the lease period.

3 INVESTMENT PROPERTY :

(Amt in ₹)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value			
	As at 01.04.2016	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2017	As at 01.04.2016	Addition	Deductions / Adjustments	As at 01.04.2017	For the Year / Adjustments	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Buildings	1,87,68,747	2,83,25,000	-	4,70,93,747	34,63,705	2,97,767	-	37,61,472	7,45,203	45,06,675	4,33,32,275	1,53,06,042
Total	1,87,68,747	2,83,25,000	-	4,70,93,747	34,63,705	2,97,767	-	37,61,472	7,45,203	45,06,675	4,33,32,275	1,53,06,042

4 INTANGIBLE ASSETS :

(Amt in ₹)

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value			
	As at 01.04.2016	Additions / Adjustment	Deductions / Adjustments	As at 01.04.2017	As at 01.04.2016	Addition	Deductions / Adjustments	As at 01.04.2017	For the Year / Adjustments	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Licence Software	2,31,44,092	5,07,150	-	2,36,51,242	2,23,30,995	5,71,648	-	2,29,02,843	5,87,493	2,34,90,136	7,48,599	8,13,097
Total	2,31,44,092	5,07,150	-	2,36,51,242	2,23,30,995	5,71,648	-	2,29,02,843	5,87,493	2,34,90,136	7,48,599	8,13,097

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Units	₹	Units	₹	Units	₹
5 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	10,000	1,00,000	-	-
		<u>1,00,000</u>		<u>1,00,000</u>		<u>-</u>
Non Trade Quoted						
Pfizer Ltd. of ₹ 10/- each fully paid up	-	-	250	2,26,721	250	2,26,721
Ganesh Benzo Plast Ltd of ₹10/- each fully paid up	-	-	-	-	700	17,850
		<u>-</u>		<u>2,26,721</u>		<u>2,44,571</u>
Non Trade Unquoted						
The Memon Co-op. Bank Ltd of ₹10/- each fully paid up	5	50	5	50	5	50
		<u>50</u>		<u>50</u>		<u>50</u>
Investments in Debentures - Quoted						
NCD of Blue Dart Express Ltd. SR-I 9.3 of ₹ 10/- each fully paid up	-	-	7,000	-	7,000	-
		<u>-</u>		<u>-</u>		<u>-</u>
Investments in Debentures - Unquoted						
NCD of Ganesh Benzo Plast Ltd of ₹75/- each fully paid up	40	3,000	40	3,000	40	3,000
		<u>3,000</u>		<u>3,000</u>		<u>3,000</u>
Investments in Mutual Fund - Quoted						
UTI Mastershares of ₹10/- each fully paid up	-	-	16,200	1,96,166	16,200	1,96,166
		<u>-</u>		<u>1,96,166</u>		<u>1,96,166</u>
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	20	1,013
All Cargo Logistics Ltd. of ₹ 2/-each fully paid up	200	16,993	200	16,993	200	16,993
Transport Corporation of India Ltd. of ₹2/- each fully paid up	20	1,495	20	1,495	20	1,495
TCI Express Ltd. of ₹ 2/- each fully paid up	10	-	10	-	-	-
		<u>19,501</u>		<u>19,501</u>		<u>19,501</u>
Non Trade Quoted						
Ganesh Anhydride Ltd. of ₹10/- each fully paid up	50	500	50	500	50	500
Power Grid Corporation of India Ltd. of ₹10/- each fully paid up	2,500	3,84,775	2,500	3,84,775	2,500	3,84,775
Wallstreet Finance Ltd. of ₹10/- each fully paid up	1,60,304	33,12,949	1,65,000	34,10,000	1,65,000	34,10,000
TCI Developers Ltd. of ₹ 10/- each fully paid up	1	-	1	-	1	-
BSE Ltd of ₹ 2/- each fully paid up	157	1,26,542	157	1,26,542	-	-

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Units	₹	Units	₹	Units	₹
Sree Rayalseema Alkalies and Allies Chemicals of ₹ 10/- each fully paid up	250	2,500	250	2,500	250	2,500
Hindustan Petroleum Corporation Ltd. of ₹ 10/- each fully paid up	1,14,750	3,25,12,465	76,500	2,61,45,992	25,500	1,27,34,683
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	9,614	19,85,926	-	-	-	-
FDC Ltd. of ₹ 1/- each fully paid up	8,221	23,52,143	-	-	-	-
SBI Life Insurance Company Ltd. of ₹ 10/- each fully paid up	1,701	11,90,700	-	-	-	-
	4,18,68,500		3,00,70,309		1,65,32,458	
Non Trade Unquoted						
Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each fully paid up	5,000	1,25,000	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	50	500
Shri Ambuja Petrochemicals Ltd. of ₹10/- each fully paid up	910	9,100	910	9,100	910	9,100
The Natasha Co-op. Housing Society Ltd. of ₹ 50/- each fully paid up	5	250	5	250	5	250
Piramal Glass Ltd. of ₹ 10/- each fully paid up	8	-	8	-	8	-
	1,34,850		1,34,850		1,34,850	
Investments in Debentures - Quoted						
NCD of Blue Dart Express Ltd. SR-II 9.4 of ₹10/- each fully paid up	4,000	-	4,000	-	4,000	-
NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹10/- each fully paid up	3,000	-	3,000	-	3,000	-
	-		-		-	
Investments in Debentures - Unquoted						
Secured NCD of Orris Infrastructure Pvt. Ltd.	1	73,17,848	1	1,02,36,849	-	-
	73,17,848		1,02,36,849		-	
Investments in Mutual Fund - Quoted						
HDFC Prudence Fund - Direct Plan Dividend	1,37,036.605	50,26,372	-	-	-	-
HDFC Capital Builder Fund - Direct Plan Dividend	74,796.553	25,00,000	-	-	-	-
Essel Large Cap Equity Fund	1,36,707.375	25,00,000	-	-	-	-
Essel Liquid Fund	2.632	5,000	-	-	-	-
JM Balance Fund - Annual Dividend Option	3,11,502.190	1,00,00,000	-	-	-	-
	2,00,31,372		-		-	
Investments in Mutual Fund - Unquoted						
Essel Asset II at NAV of ₹ 100/- each	1,50,000	1,50,00,000	1,50,000	1,50,00,000	-	-
Reliance Yield Maximiser AIF Scheme III	1,00,000	1,00,00,000	1,00,000	1,00,00,000	-	-
	2,50,00,000		2,50,00,000		-	
Investment - FVTOCI		46,68,891		26,37,652		7,42,885
TOTAL		9,91,44,012		6,86,25,098		1,78,73,481

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

Aggregate book value of quoted investments	6,65,88,264	3,31,50,349	1,77,35,581
Aggregate market value of quoted investments	6,65,88,264	4,61,32,992	2,57,05,954
(As investments are valued at fair value on 31st March based on the newly adopted Ind AS)			
Aggregate book value of unquoted investments	3,25,55,748	3,54,74,749	1,37,900

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
5.1 Category - wise Non Current Investments			
Financial assets measured at cost	1,03,050	5,25,937	4,43,787
Financial assets measured at fair value through other Comprehensive Income	9,90,40,962	6,80,99,161	1,74,29,694
Total Non Current Investments	9,91,44,012	6,86,25,098	1,78,73,481

5.2 We have measured the investment at cost for the scripts which have been sold on or before 31st March, 2018.

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
6 LOANS			
(Unsecured Considered Good)			
Deposit Others	75,93,632	55,99,513	42,80,819
TOTAL	75,93,632	55,99,513	42,80,819

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
7 OTHER FINANCIAL ASSETS			
Deposit to Related Party (Refer Note No. 40[i])	1,00,00,000	1,00,00,000	1,00,00,000
Deposit	3,41,96,527	3,31,52,774	3,18,96,511
Other Loans and Advances (Refer Note No. 38)	2,43,69,000	2,43,69,000	1,43,69,000
TOTAL	6,85,65,527	6,75,21,774	5,62,65,511

	As at 31.03.2018 Units	₹	As at 31.03.2017 Units	₹	As at 01.04.2016 Units	₹
8 INVESTMENTS						
Investments Measured at Cost						
Investments in Debentures - Unquoted						
Secured NCD of Omkar Realtors Andheri Project Pvt. Ltd.	-	-	2	80,69,139	-	-
Secured NCD of Prime Focus Technologies Pvt. Ltd.	-	-	50	50,00,000	-	-
	-	-		1,30,69,139	-	-
Investments in Mutual Fund - Unquoted						
Redeemable Units of DSP Blackrock India Enchanced Equity Fund Class B-7.03 at NAV of ₹ 102.97 each	-	-	49,062.834	50,52,000	-	-
Redeemable Units of DSP Blackrock India Enchanced Equity Fund Class B-7.01 at NAV of ₹ 100/- each	-	-	98,395.878	98,39,588	-	-
	-	-		1,48,91,588	-	-

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Units	₹	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						
State Bank of India of ₹ 1 /- each fully paid up	9,400	28,67,287	9,400	24,83,007	-	-
Bajaj Finance Ltd. of ₹ 2/- each fully paid up	1,450	24,95,579	-	-	-	-
Mahindra & Mahindra Ltd. of ₹ 5/- each fully paid up	3,488	24,95,857	-	-	-	-
Reliance Industries Ltd. of ₹ 10/- each fully paid up	3,150	28,98,290	-	-	-	-
		1,07,57,013		24,83,007		-
Investments in Debentures - Unquoted						
Secured NCD of Pinnacle Vastunirman Pvt. Ltd.	100	1,03,38,082	100	1,03,38,082	-	-
Secured NCD Omkar Realtors Andheri Project Pvt. Ltd. SR-A 15	1	77,33,634	-	-	-	-
		1,80,71,716		1,03,38,082		-
Investments in Mutual Fund - Quoted						
Redeemable Units of ICICI Balanced Advantage Fund at NAV of ₹ 15.09 each	7,29,319.024	95,67,725	6,43,255.101	97,06,719	-	-
Reliance Growth Fund - Direct Plan Dividend	27,712.898	25,00,000	-	-	-	-
Reliance Liquid Fund Treasury Plan (Direct)	1.203	5,000	-	-	-	-
		1,20,72,725		97,06,719		-
Investments in Mutual Fund - Unquoted						
BPEA India Credit Investment Trust II	59,560	61,92,000	-	-	-	-
Edelweiss Multi Strategy Fund Management		25,00,000	-	-	-	-
Indiabulls High Yield Fund		1,00,00,000	-	-	-	-
		1,86,92,000		-		-
Investment - FVTOCI		(7,83,496)		5,86,942		-
TOTAL		6,33,99,867		5,56,65,386		-
Aggregate book value of quoted investments		2,66,36,150		1,73,66,577		-
Aggregate market value of quoted investments (As investments are valued at fair value on 31st March based on the newly adopted Ind AS)		2,66,36,150		1,82,83,697		-
Aggregate book value of unquoted investments		3,67,63,716		3,82,98,809		-
	As at		As at		As at	
	31.03.2018		31.03.2017		01.04.2016	
	₹		₹		₹	
8.1 Category - wise Current Investments						
Financial assets measured at cost		-		2,79,60,727		-
Financial assets measured at fair value through other Comprehensive Income		6,33,99,867		2,77,04,659		-
Total Current Investments		6,33,99,867		5,56,65,386		-
8.2	We have measured the investment at cost for the scripts which have been sold on or before 31st March, 2018					
	As at		As at		As at	
	31.03.2018		31.03.2017		01.04.2016	
	₹		₹		₹	
9 TRADE RECEIVABLES						
Secured Considered Good		33,85,75,569		35,39,34,104		33,97,47,594
Unsecured Considered Good		69,05,59,033		52,18,26,407		60,24,82,696
TOTAL		1,02,91,34,602		87,57,60,511		94,22,30,290

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
10 CASH AND BANK BALANCES			
Cash and Cash Equivalents			
Balance with Banks			
In Current Accounts (includes proceeds of preferential issue)	12,57,37,755	11,72,77,101	20,91,75,952
In Accounts for Unclaimed Dividend	33,67,724	35,75,347	37,94,336
Cash on Hand	77,04,838	91,13,635	1,14,02,827
Cheque in Transit	-	-	1,21,80,645
Other Bank Balances			
In Fixed Deposits	10,54,714	20,08,423	13,95,299
In Fixed Deposits (as margin money against bank guarantees, LC's and Others)	1,74,93,492	3,31,62,862	4,69,73,884
In Fixed Deposits (as earmarked against public deposits)	1,36,23,580	1,55,00,000	1,45,17,962
TOTAL	16,89,82,103	18,06,37,368	29,94,40,905

Fixed deposits with bank includes deposits of ₹ 10,75,000/- (Previous Year ₹ 10,72,787/-) with maturity of more than 12 months

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
11 LOANS			
(Unsecured and Considered Good)			
Loans and Advances to Subsidiary Company (DelivrEx India Ltd.)	38,34,836	38,34,836	-
TOTAL	38,34,836	38,34,836	-

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
12 OTHER FINANCIAL ASSETS			
Deposit	2,75,00,000	-	-
Interest Accrued on Bank Deposits	16,60,925	31,15,690	51,15,021
TOTAL	2,91,60,925	31,15,690	51,15,021

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
13 OTHER CURRENT ASSETS			
Prepaid Expenses	56,53,800	61,63,071	51,77,572
Staff Advances	25,46,879	23,21,910	30,33,073
Advance Income Tax (Net of Provision)	5,64,18,907	9,04,63,339	15,51,30,853
Others*	13,04,23,360	9,55,84,837	5,71,45,291
TOTAL	19,50,42,946	19,45,33,157	22,04,86,789

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

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Units	₹	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	2,00,00,000	20,00,00,000
		<u>20,00,00,000</u>		<u>20,00,00,000</u>		<u>20,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP :						
Equity Shares of ₹ 10/- each paid up value	1,58,86,612	15,88,66,120	1,58,86,612	15,88,66,120	1,58,86,612	15,88,66,120
Add : Issue of Equity Shares during the year	6,49,311	64,93,110	-	-	-	-
TOTAL		<u>16,53,59,230</u>		<u>15,88,66,120</u>		<u>15,88,66,120</u>

14.1 During the FY 2017 - 18, the Company on 12th July, 2017 has allotted 6,49,311 equity shares of ₹10/- each at a price of ₹115/- per share (inclusive of share premium of ₹105/- per share) against the conversion of equity warrants to Frontline Strategy Limited, upon its exercise of option for conversion of same number of Convertible Equity Warrants in accordance with the requirement of Chapter VII of the SEBI (ICDR) regulations 2009.

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

Particulars	As At 31.03.2018 No. of Shares	As At 31.03.2017 No. of Shares	As At 01.04.2016 No. of Shares
Equity Shares at the beginning of the year fully paid up	1,58,86,612	1,58,86,612	1,58,86,612
Add: Shares issued during the year (Note No. 14.1)	6,49,311	-	-
Equity Shares at the end of the year	1,65,35,923	1,58,86,612	1,58,86,612

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

The Company has one class of equity shares having a par value of ₹10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Name of the Shareholders	As At 31.03.2018		As At 31.03.2017		As At 01.04.2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Patel Holdings Limited	30,25,667	18.30	30,25,667	19.05	30,25,667	19.05
A. S. Patel Trust	13,71,500	8.29	13,71,500	8.63	13,71,500	8.63
Mr. Asgar S. Patel	10,65,879	6.45	10,65,879	6.71	10,65,879	6.71
Mr. Areef A. Patel	9,27,884	5.61	9,27,884	5.84	9,27,884	5.84
Frontline Strategy Limited	8,99,362	5.44	7,00,000	4.41	7,00,000	4.41

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
15 OTHER EQUITY			
Capital Reserve			
As per last Balance Sheet	4,62,28,010	1,27,33,553	1,27,33,553
Add : Profit on sale of land	-	3,34,94,457	-
Add : Forfeiture of warrants	80,41,059	-	-
	<u>5,42,69,069</u>	<u>4,62,28,010</u>	<u>1,27,33,553</u>
Capital Redemption Reserve	18,60,000	18,60,000	18,60,000
Money Received Against Share Warrants			
As per last Balance Sheet	2,67,08,750	2,67,08,750	2,67,08,750
Add : Application Money Received	5,60,03,074	-	-
Less : Issue of Shares	8,27,11,824	-	-
	<u>-</u>	<u>2,67,08,750</u>	<u>2,67,08,750</u>

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
Securities Premium Reserve			
As per last Balance Sheet	31,90,59,214	32,00,75,337	32,00,75,337
Add : Premium on shares issued during the year	6,81,77,655	-	-
Less : Share issue expenses	-	10,16,123	-
	38,72,36,869	31,90,59,214	32,00,75,337
General Reserve			
As per last Balance Sheet	46,78,23,518	44,78,23,518	44,78,23,518
Add : Transferred from Profit and Loss Account	2,00,00,000	2,00,00,000	-
	48,78,23,518	46,78,23,518	44,78,23,518
Other Reserve			
Contingency Reserve			
As per last Balance Sheet	5,29,17,168	3,78,46,265	3,78,46,265
Add : Transferred from Profit and Loss Account	2,00,00,000	2,50,00,000	-
	7,29,17,168	6,28,46,265	3,78,46,265
Less : Transfer to Profit and Loss Account	1,25,30,389	99,29,097	-
	6,03,86,779	5,29,17,168	3,78,46,265
Profit and Loss Account			
As per last Balance Sheet	8,37,79,334	5,96,23,980	5,96,23,980
Add : Profit for the year	8,22,53,989	7,87,15,731	-
	16,60,33,323	13,83,39,711	5,96,23,980
Less : Appropriations :			
Transferred to General Reserve	2,00,00,000	2,00,00,000	-
Transferred to Contingency Reserve	2,00,00,000	2,50,00,000	-
Proposed Dividend on Equity Shares	-	79,43,306	-
(Dividend per share ₹ Nil (Previous Year ₹ 0.50))			
Tax on Dividend	-	16,17,071	-
	12,60,33,323	8,37,79,334	5,96,23,980
Other Comprehensive Income			
As per last Balance Sheet	(45,31,676)	7,42,885	-
Add : Movement in OCI (Net) during the year	(40,60,410)	(52,74,561)	7,42,885
	(85,92,086)	(45,31,676)	7,42,885
TOTAL	1,10,90,17,472	99,38,44,318	90,74,14,288

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.

	As At 31.03.2018		As At 31.03.2017		As At 01.04.2016	
	Non Current	Current	Non Current	Current	Non Current	Current
	₹	₹	₹	₹	₹	₹
16 BORROWINGS						
Secured						
Term Loan From Banks	6,15,09,412	2,94,22,240	6,36,14,950	2,41,83,853	1,16,87,894	51,65,593
Term Loan From Other Financial Institutions	4,67,54,486	10,82,497	-	60,780	66,94,761	7,90,208
	10,82,63,898	3,05,04,737	6,36,14,950	2,42,44,633	1,83,82,655	59,55,801
Unsecured						
Term Loan	-	-	-	39,587	1,81,840	19,66,944
Deposit accepted from public	9,56,09,000	6,42,60,000	11,65,68,000	3,27,60,000	8,26,48,000	6,40,94,000
	9,56,09,000	6,42,60,000	11,65,68,000	3,27,99,587	8,28,29,840	6,60,60,944
TOTAL	20,38,72,898	9,47,64,737	18,01,82,950	5,70,44,220	10,12,12,495	7,20,16,745

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

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 Institutions referred above is secured by office premises located at:

Unit No. 504, 5th Floor, The Crescent Business Park, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072.

11 Flats at Bangalore

Land and Structure which is in Bangalore for Warehouse.

16.3	Maturity Profile of Term Loan is set out below	Upto 6 Months	More Than 6 months and upto 1 Year	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	1,43,41,056	1,50,81,184	6,15,09,412	-	-
	Secured Term Loan From Other Financial Institutions	5,28,958	5,53,539	2,07,91,368	1,08,68,642	1,50,94,476
			As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹	
17	OTHER FINANCIAL LIABILITIES					
	Deposits*		3,28,14,708	2,64,22,647	2,80,13,707	
	TOTAL		3,28,14,708	2,64,22,647	2,80,13,707	
	* Deposits includes deposits from Transporters, Customers, Franchisees and others.					
			As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹	
18	DEFERRED TAX LIABILITY (NET)					
	Deferred Tax Liability					
	Related to Fixed Assets		2,67,73,876	2,38,91,275	2,25,56,836	
	Deferred Tax Liability / (Assets)					
	Disallowances under the Income Tax Act, 1961		-	18,87,877	(6,31,701)	
	TOTAL		2,67,73,876	2,57,79,152	2,19,25,135	
			As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹	
19	BORROWINGS					
	Secured - Loans repayable on demand					
	Working Capital Loans From Banks		37,36,47,884	37,62,68,424	42,96,71,405	
	Unsecured					
	Loans From Banks		1,20,66,317	19,68,985	-	
	Loans From Others		-	-	53,11,511	
	TOTAL		38,57,14,201	37,82,37,409	43,49,82,916	

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 Wholtime 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.

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
20 TRADE PAYABLES			
Acceptances	8,10,00,000	7,10,00,000	5,45,00,000
Others	11,43,51,985	3,35,07,220	7,56,64,666
TOTAL	19,53,51,985	10,45,07,220	13,01,64,666

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

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
21 OTHER FINANCIAL LIABILITIES			
Current Maturities of Public Deposits	6,42,15,000	3,23,03,000	6,30,89,000
Current Maturities of Term Loan Liabilities	3,05,04,737	2,42,84,220	79,22,744
Interest Accrued but not due on Public Deposits	1,09,96,604	70,51,123	75,18,227
Unclaimed Dividend	33,67,724	35,75,347	37,94,336
Unclaimed Matured Deposits and Interest Accrued thereon	4,98,500	9,18,329	13,97,643
Creditors for Capital Expenditure	-	-	8,21,630
TOTAL	10,95,82,565	6,81,32,019	8,45,43,580

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
22 OTHER CURRENT LIABILITIES			
Staff Advance	59,750	51,694	1,50,071
Statutory Liabilities	1,84,63,381	71,42,539	1,06,60,699
Staff Liabilities	2,27,01,082	2,11,19,255	2,14,69,237
Overdrawn Balance in Current Account with Bank	3,09,623	15,44,531	52,418
Liabilities for Claims	15,87,715	10,02,205	1,14,59,947
Other Payables*	88,44,223	57,45,912	90,78,522
TOTAL	5,19,65,774	3,66,06,136	5,28,70,894

* Includes Agency payables, etc.

	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 01.04.2016 ₹
23 PROVISIONS			
Provisions for Leave Encashment	14,10,370	1,06,16,907	1,93,13,632
Proposed Dividend	-	79,43,306	76,67,897
Tax on Dividend	-	16,17,071	15,61,003
TOTAL	14,10,370	2,01,77,284	2,85,42,532

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
24 REVENUE FROM OPERATIONS		
Sale of Services		
Freight	1,53,53,17,023	1,77,43,03,604
Co Loading and Cargo Income	2,31,83,56,401	2,34,43,91,970
Commission	36,58,79,487	38,24,79,946
Other Operating Income	1,72,31,990	3,83,39,862
TOTAL	4,23,67,84,901	4,53,95,15,382
	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
25 OTHER INCOME		
Interest Income	2,64,89,006	2,37,19,859
Dividend Income	87,05,947	26,83,514
Other Non Operating Income	1,77,05,616	2,14,24,025
TOTAL	5,29,00,569	4,78,27,398
	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
26 OPERATING COST		
Truck Hire Charges	77,42,78,316	1,04,16,51,926
Truck Operational Expenses	12,38,08,679	13,64,77,982
Truck Repairs and Maintenance Expenses	1,20,40,233	1,20,74,096
Diesel, Oil and Grease	12,35,85,783	9,08,22,331
Taxes and Permits	22,92,584	24,10,503
Sundry Airport Expenses	1,30,05,646	1,31,20,643
Line Haul Transportation Expenses	3,76,94,502	3,11,37,327
Cargo Freight Charges	2,10,07,92,187	2,04,92,70,414
Handling Charges	22,11,87,320	32,26,43,579
Packing Materials Expenses	8,08,819	15,81,328
Miscellaneous Operating Expenses	8,95,95,093	8,64,84,178
Insurance	27,14,707	21,40,291
Agency Commission	6,08,65,239	4,20,22,832
Claims for Loss of Goods (Net of Recoveries)	53,30,737	26,44,231
Less : Transfer from Contingency Reserve	(53,30,737)	(26,44,231)
TOTAL	3,56,26,69,108	3,83,18,37,430

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
27 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	23,97,52,184	23,72,73,260
Contribution to Provident and Other Funds	2,49,13,436	2,49,15,295
Staff Welfare Expenses	2,02,18,414	1,75,89,766
TOTAL	28,48,84,034	27,97,78,321

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

	Gratuity		Leave	
	2017 - 18 ₹	2016 - 17 ₹	2017 - 18 ₹	2016 - 17 ₹
(A) Reconciliation of changes in present value of obligations				
At the beginning of the year	6,93,63,243	6,46,99,157	1,06,16,907	1,93,13,631
Adjustment for change in rates	(82,29,438)	-	1,41,97,400	-
Current service cost	43,29,431	51,42,904	14,99,012	78,53,064
Interest Cost	48,90,704	51,75,933	19,85,145	14,51,998
Actuarial (Gain) / Loss	45,46,763	17,63,725	(60,88,826)	(56,74,475)
Benefits paid	(78,79,691)	(74,18,476)	(67,51,083)	(1,23,27,311)
At the closing of the year	6,70,21,012	6,93,63,243	1,54,58,555	1,06,16,907
(B) Reconciliation of changes in fair value of plan assets				
At the beginning of the year	3,22,04,371	3,31,29,261	1,00,18,347	-
Expected return on plan assets	23,69,873	25,44,232	5,29,169	-
Contributions	43,45,005	39,49,354	1,13,13,455	1,23,27,311
Benefits paid	(78,79,691)	(74,18,476)	(67,51,083)	(1,23,27,311)
Actuarial (Gain) / Loss	-	-	-	-
At the closing of the year	3,10,39,558	3,22,04,371	1,51,09,888	-
(C) Reconciliation of fair value of plan assets				
At the beginning of the year	3,22,04,371	3,31,29,261	1,00,18,347	-
Actual return on plan assets	23,69,873	25,44,232	5,29,169	-
Contributions	43,45,005	39,49,354	1,13,13,455	1,23,27,311
Benefits paid	(78,79,691)	(74,18,476)	(67,51,083)	(1,23,27,311)
At the closing of the year	3,10,39,558	3,22,04,371	1,51,09,888	-
Funded Status	(3,59,81,454)	(3,71,58,871)	(3,48,66,715)	(1,06,16,907)
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	(45,46,763)	(17,63,725)	60,88,826	(56,74,475)
Actuarial (gain) / loss for the year - Plan Assets	-	-	-	-
Actuarial (gain) / loss on obligations	45,46,763	17,63,725	(60,88,826)	-
Actuarial (gain) / loss recognized in the year	45,46,763	17,63,725	(60,88,826)	(56,74,475)
(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	6,70,21,012	6,93,63,243	1,54,58,555	1,06,16,907
Fair value of plan assets as at the end of year	3,10,39,558	3,22,04,371	1,51,09,888	-
Funded Status	(3,59,81,454)	(3,71,58,871)	(3,48,66,715)	(1,06,16,907)
Net assets / (liability) recognized in Balance Sheet	(3,59,81,454)	(3,71,58,871)	3,48,66,715	(1,06,16,907)
(F) Expenses recognised in statement of Profit and Loss				
Current Service Cost	43,29,431	51,42,904	14,99,012	78,53,064
Interest Cost	48,90,704	51,75,933	19,85,145	14,51,998
Expected return on plan assets	(23,69,873)	(25,44,232)	(5,29,169)	-
Net Actuarial (gain) / loss recognised in the year	45,46,763	17,63,725	(60,88,826)	(56,74,475)
Expenses recognised in Statement of Profit and Loss	1,13,97,026	95,38,330	(31,33,838)	36,30,587

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
28 FINANCE COSTS		
Interest Expense	6,53,28,695	7,43,41,653
Other Borrowing Costs	67,31,114	73,48,210
TOTAL	7,20,59,809	8,16,89,863
	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
29 OTHER EXPENSES		
Electricity Charges	1,11,79,932	1,14,28,053
Rent	5,50,43,161	5,64,89,953
Repair to Buildings	12,49,093	8,97,485
Insurance	28,76,908	26,65,991
Printing and Stationery	82,93,001	92,66,358
Postage and Telegram, Internet charges	46,42,279	57,69,478
Conveyance and Travelling	1,83,25,760	2,23,62,159
Telephone and Telex	87,16,962	1,12,16,698
Rate and Taxes	51,17,448	1,26,15,146
Legal and Professional Fees	1,44,73,450	1,52,70,767
Auditors' Remuneration	16,90,000	16,90,000
Advertisement, Publicity and Business Promotion	47,65,318	54,41,350
Directors' Sitting Fees	15,00,000	11,25,000
Corporate Social Responsibility Expenditure (Refer Note No. 32)	7,00,000	16,81,700
Miscellaneous Expenses	7,68,88,914	8,95,60,491
Bad Debts Written Off	71,99,652	72,84,866
Less : Transfer from Contingency Reserve	(71,99,652)	(72,84,866)
TOTAL	21,54,62,226	24,74,80,629
30 EARNINGS PER SHARE (EPS)	2017-18	2016-17
A) Net Profit After Tax for the year	8,22,53,989	7,87,15,731
B) Calculation of Weighted Average Number of Equity Share of ₹ 10 each		
i) Number of shares at the beginning of the year	1,58,86,612	1,58,86,612
ii) Total number of shares outstanding at the end of the year	1,65,35,923	1,58,86,612
iii) Weighted Average Number of Equity Shares outstanding during the year	1,63,54,472	1,58,86,612
C) Basic Earning per share (in ₹)	5.03	4.95
D) Diluted Earning per share (in ₹)	5.03	4.68
E) Nominal Value of Shares	10.00	10.00

31. Payment to Auditors :

Particulars	For the Year 2017 - 18 ₹	For the Year 2016 - 17 ₹
Audit Fees	11,00,000	11,00,000
Tax Audit Fees	2,25,000	2,25,000
Certification Fees including Limited Review	3,00,000	3,00,000
Out of Pocket Expenses	65,000	65,000
Total	16,90,000	16,90,000

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

32. Corporate Social Responsibility Expenditure :

The Company has incurred a total expenditure of ₹ 7,00,000/- (Previous Year ₹ 16,81,700/-), which is being debited to the profit and loss account for the year ended 31st March, 2018.

Nature of expenses	Schedule in the financial statement	For the Year 2017 - 18 ₹	For the Year 2016 - 17 ₹
Payment to the Trust towards purchase of blood bank vehicle for use of Tata Memorial Hospital	Other expenses (Note No. 29)	7,00,000	16,81,700
Total		7,00,000	16,81,700

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 blood bank vehicle for use of Tata Memorial Hospital.

Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended 31st March, 2018.

- Gross amount required to be spent by the Company during the year – ₹ 14,12,322/- (Previous Year ₹ 14,76,535/-)
- Following is the amount spent during the year on (by way of contribution to the trust and projects undertaken):

Particulars	For the Year 2017 - 18 ₹	For the Year 2016 - 17 ₹
Other project	7,00,000	16,81,700
Total	7,00,000	16,81,700

Balance amount together with current year obligations will be spend in the current financial year (2018-19).

33. Earnings and Expenditure in Foreign Currency :

Particulars	For the Year 2017 - 18 ₹	For the Year 2016 - 17 ₹
Earnings in Foreign Currency :		
Air Freight Billing and Other expenses (Net)	--	--
Total	--	--
Expenditure in Foreign Currency :		
Membership and Subscription Fees	36,979	42,062
Travelling	1,62,875	1,01,451
Total	1,99,854	1,43,513

34. Contingent Liabilities :

- Estimated amount of contracts remaining to be executed on capital expenditure and not provided for as on 31st March, 2018 ₹ 3,24,06,422/- (Previous Year ₹ 5,25,154/-).
 - Counter guarantees given to Banks and to Mr. Areef Patel, Executive Vice Chairman for guarantees provided by them against credit facilities ₹ 79,04,25,000/- (Previous Year ₹ 77,10,05,000/-), for which no monetary benefit has accrued to Mr. Areef Patel, Executive Vice Chairman.
 - Claims against the Company not acknowledged as debts ₹ 5,09,65,329/- (Previous Year ₹ 6,08,16,950/-).
- 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.
 - 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.
 - Balances of Trade Receivable, Trade Payable and certain loans and advances are based on acknowledgment of bills by the parties.
 - Other Loans and Advances under Long Term Loans & Advances includes Inter Corporate Deposits aggregating to ₹ 1,28,27,000/- (Previous Year ₹ 1,28,27,000/-) due from certain companies. Having regards to the long-term association with these companies, the management is of the view that no provision is considered necessary on these accounts.

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

39. Segment Reporting :

(Amt. in ₹)

Segment	Surface Transportation	Consolidation of Cargo	Total
Segment Revenue			
External Sales	1,55,25,49,013	2,68,42,35,888	4,23,67,84,901
	(1,80,33,42,466)	(2,73,61,72,916)	(4,53,95,15,382)
Inter - Segment Sales	--	--	--
	(--)	(--)	(--)
Total Revenue	1,55,25,49,013	2,68,42,35,888	4,23,67,84,901
	(1,80,33,42,466)	(2,73,61,72,916)	(4,53,95,15,382)
Segment Result	14,57,03,522	17,38,29,356	31,95,32,878
	(15,75,90,739)	(15,78,95,026)	(31,54,85,765)
Unallocated Corporate Expenses			19,32,31,218
			(17,71,22,404)
Operating Profits			12,63,01,660
			(13,83,63,361)
Interest Expenses			7,20,59,809
			(8,16,89,863)
Interest / Dividend Income			3,51,94,953
			(2,64,03,373)
Other Income			1,77,05,616
			(2,14,24,025)
Net Profit			10,71,42,420
			(10,45,00,896)
Other Information			
Segment Assets	1,09,39,85,434	1,08,24,30,566	2,17,64,16,000
	(1,01,49,03,047)	(78,93,18,171)	(1,80,42,21,218)
Unallocated Corporate Assets			10,54,47,079
			(18,85,34,037)
Total Assets	1,09,39,85,434	1,08,24,30,566	2,28,18,63,079
	(1,01,49,03,047)	(78,93,18,171)	(1,99,27,55,255)
Segment Liabilities	42,04,30,331	55,69,14,446	97,73,44,777
	(43,68,37,569)	(33,74,48,890)	(77,42,86,459)
Unallocated Corporate Liabilities			1,30,45,18,302
			(1,21,84,68,796)
Total Liabilities	42,04,30,331	55,69,14,446	2,28,18,63,079
	(43,68,37,569)	(33,74,48,890)	(1,99,27,55,255)
Capital Expenditure	9,46,50,514	1,13,05,244	10,59,55,758
	(17,42,28,981)	(1,20,80,644)	(18,63,09,625)
Unallocated Corporate Capital Expenditure			--
			(--)
Total Capital Expenditure	9,46,50,514	1,13,05,244	10,59,55,758
	(17,42,28,981)	(1,20,80,644)	(18,63,09,625)
Depreciation and Amortization	3,47,19,732	1,27,48,141	4,74,67,873
	(2,73,92,487)	(1,46,63,154)	(4,20,55,641)
Unallocated Depreciation and Amortization			--
			(--)
Total Depreciation and Amortization	3,47,19,732	1,27,48,141	4,74,67,873
	(2,73,92,487)	(1,46,63,154)	(4,20,55,641)

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

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
- Wall Street Securities & Investment (India) Ltd.
 - Transways Combines Pvt. Ltd.
 - Patel Real Estate Developers Pvt. Ltd.
 - One Capitall Ltd.
 - Patel Holdings Ltd.
 - Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
 - Natasha Constructions Pvt. Ltd.
 - Natasha Homes Pvt. Ltd.
 - Natasha Construction Projects Pvt. Ltd.
 - A. S. Patel Trust
 - Goldman (Patel Family) Beneficiaries Trust.

(Amt in ₹)

Sr. No.	Particulars	A		B		C		D	
		17-18	16-17	17-18	16-17	17-18	16-17	17-18	16-17
	Transactions during the year								
1.	Lease Rent Paid	--	--	--	--	--	--	18,98,070	19,13,296
2.	Rent Received	--	--	--	--	--	--	7,38,120	7,02,960
3.	Director Sitting Fees	--	--	25,000	50,000	--	--	--	--
4.	Remuneration Paid	--	--	--	--	1,02,20,264	94,93,764	--	--
5.	Interest on ICD Received	--	--	--	--	--	--	9,52,956	--
6.	Loans and Advances Given	--	38,34,836	--	--	--	--	--	--
7.	Investment	--	1,00,000	--	--	--	--	--	--
	Balance as at								
8.	Investment								
	DelivrEx India Limited.	1,00,000	1,00,000	--	--	--	--	--	--
9.	Property Deposit Given								
	A S Patel Trust	--	--	--	--	--	--	1,00,00,000	1,00,00,000
10.	Loans and Advances								
	DelivrEx India Limited.	38,34,836	38,34,836	--	--	--	--	--	--

Above figures are excluding GST, Service Tax, Swachh Bharat Cess and Krishi Kalyan Cess, wherever applicable.

NOTES :

- 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.
- 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.

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

41. Current assets, loans and advances have a value of at least equal to the amounts shown in the Balance Sheet, if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary. There are no contingent liabilities other than those stated in Note No. 34.
42. First time Ind AS adoption reconciliations
- A. Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016

(Amt in ₹)

	As at 31st March, 2017			As at 1st April, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non - Current Assets						
Property, Plant And Equipment	47,54,96,212	-	47,54,96,212	38,23,79,540	-	38,23,79,540
Capital Work-in-Progress	1,78,84,836	-	1,78,84,836	43,45,838	-	43,45,838
Investment Property	4,33,32,275	-	4,33,32,275	1,53,05,042	-	1,53,05,042
Intangible Assets	7,48,599	-	7,48,599	8,13,097	-	8,13,097
Financial Assets						
Investments	6,59,87,446	26,37,652	6,86,25,098	1,71,30,596	7,42,885	1,78,73,481
Loans	55,99,513	-	55,99,513	42,80,819	-	42,80,819
Other Financial Assets	7,02,84,731	(27,62,957)	6,75,21,774	5,97,21,375	(34,55,864)	5,62,65,511
Total Non - Current Assets	67,93,33,612	(1,25,305)	67,92,08,307	48,39,76,307	(27,12,979)	48,12,63,328
Current Assets						
Financial Assets						
Investments	5,50,78,444	5,86,942	5,56,65,386	-	-	-
Trade Receivables	87,57,60,511	-	87,57,60,511	94,22,30,290	-	94,22,30,290
Cash and Cash Equivalents	18,06,37,368	-	18,06,37,368	29,94,40,905	-	29,94,40,905
Loans	38,34,836	-	38,34,836	-	-	-
Other Financial Assets	31,15,690	-	31,15,690	51,15,021	-	51,15,021
Other Current Assets	19,45,33,157	-	19,45,33,157	22,04,86,789	-	22,04,86,789
Total Current Assets	1,31,29,60,006	5,86,942	1,31,35,46,948	1,46,72,73,005	-	1,46,72,73,005
Total Assets	1,99,22,93,618	4,61,637	1,99,27,55,255	1,95,12,49,312	(27,12,979)	1,94,85,36,333
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	15,88,66,120	-	15,88,66,120	15,88,66,120	-	15,88,66,120
Other Equity	99,33,82,681	4,61,637	99,38,44,318	91,01,27,267	(27,12,979)	90,74,14,288
Total Equity	1,15,22,48,801	4,61,637	1,15,27,10,438	1,06,89,93,387	(27,12,979)	1,06,62,80,408
Liabilities						
Non - Current Liabilities						
Financial Liabilities						
Borrowings	18,01,82,950	-	18,01,82,950	10,12,12,495	-	10,12,12,495
Other Financial Liabilities	2,64,22,647	-	2,64,22,647	2,80,13,707	-	2,80,13,707
Deferred Tax Liability (Net)	2,57,79,152	-	2,57,79,152	2,19,25,135	-	2,19,25,135
Total Non - Current Liabilities	23,23,84,749	-	23,23,84,749	15,11,51,337	-	15,11,51,337
Current Liabilities						
Financial Liabilities						
Borrowings	37,82,37,409	-	37,82,37,409	43,49,82,916	-	43,49,82,916
Trade Payables	10,45,07,220	-	10,45,07,220	13,01,64,666	-	13,01,64,666
Other Financial Liabilities	6,81,32,019	-	6,81,32,019	8,45,43,580	-	8,45,43,580
Other Current Liabilities	3,66,06,136	-	3,66,06,136	5,28,70,894	-	5,28,70,894
Provisions	2,01,77,284	-	2,01,77,284	2,85,42,532	-	2,85,42,532
Total Current Liabilities	60,76,60,068	-	60,76,60,068	73,11,04,588	-	73,11,04,588
Total Liabilities	84,00,44,817	-	84,00,44,817	88,22,55,925	-	88,22,55,925
Total Equity and Liabilities	1,99,22,93,618	4,61,637	1,99,27,55,255	1,95,12,49,312	(27,12,979)	1,94,85,36,333

Notes on Standalone Financial Statements for the Year Ended 31st March, 2018

B. Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP (Amt in ₹)

Nature of Adjustment	Net Profit	Other Equity	
	Year Ended 31st March, 2017	As at 31st March, 2017	As at 1st April, 2016
Net Profit / Other Equity as per Previous Indian GAAP	7,02,66,554	99,33,82,681	91,01,27,267
Fair Valuation of Financial Assets	6,92,906	4,61,637	(27,12,979)
Changes in Taxes	(38,31,148)	-	-
Other	1,15,87,419	-	-
Net profit before OCI/Other Equity as per Ind AS	7,87,15,731	99,38,44,318	90,74,14,288

C. Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2017 (Amt in ₹)

	Year Ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from Operations	4,53,95,15,382	-	4,53,95,15,382
Other Income	4,78,27,398	-	4,78,27,398
Total Income	4,58,73,42,780	-	4,58,73,42,780
EXPENSES			
Operating Cost	3,83,18,37,430	-	3,83,18,37,430
Employee Benefits Expense	29,13,65,740	(1,15,87,419)	27,97,78,321
Finance Costs	8,16,89,863	-	8,16,89,863
Depreciation and Amortization Expense	4,20,55,641	-	4,20,55,641
Other Expenses	24,81,73,535	(6,92,906)	24,74,80,629
Total Expenses	4,49,51,22,209	(1,22,80,325)	4,48,28,41,884
Profit Before Tax	9,22,20,571	1,22,80,325	10,45,00,896
Tax Expenses			
Current Tax	1,81,00,000	38,31,148	2,19,31,148
Deferred Tax	38,54,017	-	38,54,017
(Excess) / Short Provision of Income Tax for earlier years	-	-	-
Total Tax Expense	2,19,54,017	38,31,148	2,57,85,165
Profit for the year	7,02,66,554	84,49,177	7,87,15,731

43. Statement of Other Comprehensive Income (Amt in ₹)

Particulars	FY 2017 - 18	FY 2016 - 17
Item that will not be reclassified to Statement of Profit and Loss		
Leave Encashment	29,08,284	71,92,689
Gratuity Expense	46,10,087	43,94,730
(Gain)/Loss on FVTOCI on Investments	(6,60,801)	(32,24,594)
Total	68,57,570	83,62,825

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

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Patel Integrated Logistics Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Patel Integrated Logistics Limited ("the Company"), and its subsidiary company, comprising of the Balance Sheet as at March 31, 2018, 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 "Consolidated Ind AS Financial Statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2018, 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Ind AS 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.

Other Matters

We did not audit the Financials Statement of the 1 Subsidiary, whose Standalone Ind AS Financial Statement, reflect total assets of ₹ 31,23,143/- as at March 31, 2018 and net loss of ₹ 7,06,486/- for the year ended on that date. This financial statement and other financial information have been audited by other auditor whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and financial information of such subsidiary is based solely on the report of the other auditor. Our opinion on the statement is not modified in respect of above matter.

The consolidated financial statement of the company for the year ended March 31, 2017 were audited by M S P & Co. who expressed an unmodified opinion on those statements vide their report dated May 26, 2017, which we have relied upon.

Report on Other Legal and Regulatory Requirements

1. 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 Consolidated 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A**"; 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 Consolidated Ind AS Financial Statements – Refer Note 34 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Hitesh Shah & Associates

Chartered Accountants
FRN 103716W

Hitesh Shah

Partner
MNO: 040999

Place: Mumbai,
Date: May 30, 2018

“Annexure A” forming part of Independent Auditor’s Report

“Annexure A” forming part of Independent Auditor’s Report on the Consolidated Ind AS 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”) and its subsidiary as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS 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 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 Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary, 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 Consolidated 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 Consolidated 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 authorisations of management of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in the Other Matters paragraph, the Holding Company its subsidiary, have 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, 2018, 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of 1 subsidiary which is company incorporated in India, is based on the corresponding reports of the auditors of such companies.

For Hitesh Shah & Associates

Chartered Accountants
FRN 103716W

Hitesh Shah

Partner
MNO: 040999

Place: Mumbai,
Date: May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As At 31.03.2018 ₹	As At 31.03.2017 ₹
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	53,25,01,110	47,65,65,396
Capital Work-in-Progress		4,03,41,924	1,78,84,836
Investment Property	3	4,28,01,242	4,33,32,275
Intangible Assets	4	22,77,040	7,48,599
Financial Assets			
Investments	5	9,90,44,012	6,85,25,098
Loans	6	76,03,632	56,09,513
Other Financial Assets	7	6,85,65,527	6,75,45,974
Other Non-Current Assets	8	21,55,955	26,94,944
Total Non - Current Assets		79,52,90,442	68,29,06,635
Current Assets			
Financial Assets			
Investments	9	6,33,99,867	5,56,65,386
Trade Receivables	10	1,02,91,34,602	87,57,60,511
Cash and Cash Equivalents	11	16,90,22,604	18,06,53,669
Other Financial Assets	12	2,91,60,925	31,15,690
Other Current Assets	13	19,50,42,946	19,45,33,157
Total Current Assets		1,48,57,60,944	1,30,97,28,413
Total Assets		2,28,10,51,386	1,99,26,35,048
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	16,53,59,230	15,88,66,120
Other Equity	15	1,10,81,67,229	99,37,00,561
Total Equity		1,27,35,26,459	1,15,25,66,681
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	16	20,38,72,898	18,01,82,950
Other Financial Liabilities	17	3,28,14,708	2,64,22,647
Deferred Tax Liability (Net)	18	2,67,73,876	2,57,79,152
Total Non - Current Liabilities		26,34,61,482	23,23,84,749
Current Liabilities			
Financial Liabilities			
Borrowings	19	38,57,14,201	37,82,37,409
Trade Payables	20	19,53,90,535	10,45,30,770
Other Financial Liabilities	21	10,95,82,565	6,81,32,019
Other Current Liabilities	22	5,19,65,774	3,66,06,136
Provisions	23	14,10,370	2,01,77,284
Total Current Liabilities		74,40,63,445	60,76,83,618
Total Liabilities		1,00,75,24,927	84,00,68,367
Total Equity and Liabilities		2,28,10,51,386	1,99,26,35,048
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

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	For the Year Ended 31.03.2018 ₹	For the Year Ended 31.03.2017 ₹
INCOME			
I Revenue from Operations	24	4,23,67,84,901	4,53,95,15,382
II Other Income	25	5,29,00,569	4,78,27,398
III Total Income (I+II)		4,28,96,85,470	4,58,73,42,780
EXPENSES			
IV Operating Cost	26	3,56,26,69,108	3,83,18,37,430
Employee Benefits Expense	27	28,48,84,034	27,97,78,321
Finance Costs	28	7,20,59,809	8,16,90,437
Depreciation and Amortization Expense	2,3&4	4,76,20,370	4,21,74,333
Other Expenses	29	21,60,16,215	24,75,05,120
Total Expenses		4,18,32,49,536	4,48,29,85,641
V Profit Before Tax (III-IV)		10,64,35,934	10,43,57,139
VI Tax Expenses			
Current Tax		2,50,97,160	2,19,31,148
Deferred Tax		9,94,724	38,54,017
(Excess) / Short Provision of Income Tax for earlier years		(12,03,453)	-
Total Tax Expense		2,48,88,431	2,57,85,165
VII Profit for the year (V-VI)		8,15,47,503	7,85,71,974
VIII Other Comprehensive Income	43		
Item that will not be reclassified to Statement of Profit and Loss		68,57,570	83,62,825
Income tax relating to item that will not be reclassified to Statement of Profit and Loss		(27,97,160)	(38,31,148)
Total Other Comprehensive Income		(40,60,410)	(45,31,677)
IX Total Comprehensive Income for the year (VII+VIII)		7,74,87,093	7,40,40,297
X Earning per Equity Share of face value of ₹ 10/- each	30		
Basic (in ₹)		4.99	4.95
Diluted (in ₹)		4.99	4.67
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

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year Ended 31.03.2018 ₹	Year Ended 31.03.2017 ₹
A: CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	10,64,35,934	10,43,57,139
Adjusted For :		
Profit / Loss on Sale / Discard of Assets (Net)	(9,13,814)	(2,38,62,453)
Depreciation	4,76,20,370	4,21,74,333
(Net gain) / Loss on Sale of Current/Non Current Investments	(1,05,93,855)	(1,44,84,603)
Dividend Income	(87,05,947)	(26,83,514)
Interest Income	(2,64,89,006)	(2,37,19,859)
Finance Cost	7,20,59,809	8,16,90,437
	<u>7,29,77,557</u>	<u>5,91,14,341</u>
Operating Profit Before Working Capital Changes	17,94,13,491	16,34,71,480
Adjusted For :		
Trade and Other Receivables	(22,51,02,647)	51,66,930
Trade and Other Payables	9,03,48,195	(6,84,74,830)
	<u>(13,47,54,452)</u>	<u>(6,33,07,900)</u>
Cash Generated from Operations	4,46,59,039	10,01,63,580
Taxes Received / (Paid) (Net)	1,29,47,886	4,65,67,514
	<u>1,29,47,886</u>	<u>4,65,67,514</u>
Net Cash from Operating Activities	<u>5,76,06,925</u>	<u>14,67,31,094</u>
B: CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(10,59,55,758)	(18,74,97,501)
Sale of Fixed Assets	23,16,080	8,05,31,487
(Purchase) / Sale of Current / Non Current Investment (Net)	(2,69,98,739)	(8,93,50,691)
Movement in Fixed Deposits (Net)	18,76,420	(9,82,038)
Increase in Capital Work in Progress	(2,24,57,088)	(1,35,38,998)
Interest Received	2,79,43,772	2,57,19,190
Dividend Received	87,05,947	26,83,514
Net Cash (used in) Investing Activities	<u>(11,45,69,366)</u>	<u>(18,24,35,037)</u>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year Ended 31.03.2018 ₹	Year Ended 31.03.2017 ₹
C: CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Public Deposits (Net)	1,05,41,000	25,86,000
Proceeds from Issue of Equity Shares	5,60,03,074	-
Proceeds from Long Term Borrowings (Net)	5,08,69,465	6,14,11,930
Interest Paid	(6,81,22,158)	(8,20,88,854)
Dividend Paid	(95,60,377)	(92,28,900)
Net Cash (used in) / from Financing Activities	3,97,31,004	(2,73,19,824)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,72,31,437)	(6,30,23,767)
Opening Balance of Cash and Cash Equivalents	(21,30,83,740)	(15,00,59,973)
Closing Balance of Cash and Cash Equivalents	(23,03,15,177)	(21,30,83,740)

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 ₹ 4,50,93,335/- (Previous Year ₹ 5,54,33,799/-) 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 : 30th May, 2018.

For and on behalf of the Board of Directors,

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

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, 2018

A. Equity Share Capital

Amount in ₹

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in equity share capital during the year 2016 - 17	Balance at the end of the reporting period i.e. 31st March, 2017	Changes in equity share capital during the year 2017 - 18	Balance at the end of the reporting period i.e. 31st March, 2018
15,88,66,120	-	15,88,66,120	64,93,110	16,53,59,230

B. Other Equity

Amount in ₹

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Money Received Against Share Warrants	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Profit and Loss Account		
Balance at the beginning of the reporting period i.e. 1st April, 2016	2,67,08,750	1,27,33,553	18,60,000	32,00,75,337	44,78,23,518	3,78,46,265	5,96,23,980	7,42,885	90,74,14,288
Net of Income/ (expenses) for the year	-	3,34,94,457	-	(10,16,123)	-	(99,29,097)	7,85,71,974	(52,74,561)	9,58,46,650
Dividend	-	-	-	-	-	-	(79,43,306)	-	(79,43,306)
Tax on Dividend	-	-	-	-	-	-	(16,17,071)	-	(16,17,071)
Transfer to/(from) Profit and Loss Account	-	-	-	-	2,00,00,000	2,50,00,000	(4,50,00,000)	-	-
Balance at the end of the reporting period i.e. 31st March, 2017	2,67,08,750	4,62,28,010	18,60,000	31,90,59,214	46,78,23,518	5,29,17,168	8,36,35,577	(45,31,676)	99,37,00,561
Net of Income/ (expenses) for the year	-	-	-	-	-	(1,25,30,389)	8,15,47,503	(40,60,410)	6,49,56,704
Dividend	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-
Transfer to/(from) Profit and Loss Account	-	-	-	-	2,00,00,000	2,00,00,000	(4,00,00,000)	-	-
On issue of shares	(2,67,08,750)	80,41,059	-	6,81,77,655	-	-	-	-	4,95,09,964
Balance at the end of the reporting period i.e. 31st March, 2018	-	5,42,69,069	18,60,000	38,72,36,869	48,78,23,518	6,03,86,779	12,51,83,080	(85,92,086)	1,10,81,67,229

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

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

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.

1.B. Significant Accounting Policies

a. Basis for preparation of Consolidated Financial Statements:

First Time Adoption of IND AS :

The Company has adopted Ind AS with effect from 1st April, 2017 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

The consolidated 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.

Upto the year ended March 31, 2017, the Company has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These statements are the Company's first Ind AS consolidated financial statements.

Principles of Consolidation

- i. The consolidated Financial Statements comprise the financial statements of Patel Integrated Logistics Ltd. and its wholly owned 100% subsidiary DelivrEx India Ltd.
- ii. DelivrEx India Ltd., became a subsidiary Company from its date of Incorporation i.e. 3rd May, 2016 and became a wholly owned subsidiary w.e.f. 14th June, 2016 and is consolidated from 3rd May, 2016 (being the closest available balance sheet date of DelivrEx India Ltd.)
- iii. The Consolidated Financial Statement of the Company and its Subsidiary Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) "Consolidated Financial Statements", by adding together the book value of like items of assets, liabilities, income and expenses. The intra-group balance, intra-group transactions and unrealized profit or losses are fully eliminated.
- iv. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented, to the extent possible. In the same manner as the Company's standalone financial statements.

Company's consolidated financial statements are presented in Indian Rupees, which is also its functional currency.

The consolidated 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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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.

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

- 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.
- v. On **transition to Ind AS**, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- 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.
 - iv. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.
- 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.
 - ii. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.
- 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").
 - 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,

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

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. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. 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'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company follows 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial recognition and measurement

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

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

B. Subsequent measurement

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

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

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.
 - 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 actuarial valuation carried out by the independent actuary 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 actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by the independent actuary 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 actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

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

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

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 consolidated 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 substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

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

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

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

l. Service Tax / GST Input Credit :

Service Tax / GST 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 consolidated financial statements.

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

2 PROPERTY, PLANT AND EQUIPMENT

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01.04.2016	Additions / Adjustment	Deductions/ Adjustments	As at 01.04.2017	As at 31.03.2018	As at 01.04.2016	Addition	Deductions/ Adjustments	As at 31.03.2018	As at 31.03.2017
Freehold Land	16,03,25,082	-	1,35,18,627	14,68,06,455	5,92,57,666	-	-	-	20,60,64,121	14,68,06,455
Leasehold Land	92,650	3,86,58,000	-	3,87,50,650	29,971	2,026	3,91,441	-	3,83,26,612	3,87,18,053
Buildings	12,35,49,409	1,32,00,000	1,03,84,528	12,63,64,881	12,63,64,881	2,81,31,235	18,64,511	17,20,242	9,60,92,847	9,80,89,377
Furniture and Fixtures	13,16,52,462	64,71,017	-	13,81,23,469	60,65,101	8,06,70,257	94,29,362	-	4,54,07,221	4,80,23,850
Computer	16,47,48,333	42,50,591	-	16,89,98,924	43,88,509	15,65,89,709	51,86,202	-	75,32,357	72,23,013
Office Equipment	6,58,11,754	54,95,069	5,41,312	7,07,65,501	49,91,955	4,93,87,214	52,83,077	5,41,297	1,62,63,678	1,66,36,507
Plant and Machinery	88,24,912	2,06,207	-	90,31,119	3,70,182	65,89,918	2,24,422	-	23,53,178	22,16,779
Truck	9,84,56,212	8,39,88,676	-	18,24,44,888	2,49,77,266	6,48,93,923	1,56,79,890	-	10,39,73,314	10,18,71,075
Vehicles	3,84,48,909	63,95,801	19,57,539	4,28,87,171	35,74,975	2,32,37,346	36,35,428	9,65,890	1,64,87,782	1,69,80,287
Total	79,19,09,113	15,86,65,351	2,64,02,006	92,41,72,458	10,36,25,654	40,95,29,573	4,13,04,918	32,27,429	47,83,71,448	47,65,66,396

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, Mumbai - 400 050 there is no marketable title of the property on account of litigation pending before the High Court.

2.4 Gross carrying of leasehold land represents amounts paid under certain lease-cum-sale agreements to acquire land including agreements where the Company has an option to purchase or renew the properties on expiry of the lease period.

3 INVESTMENT PROPERTY :

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01.04.2016	Additions / Adjustment	Deductions/ Adjustments	As at 01.04.2017	As at 31.03.2018	As at 01.04.2016	Addition	Deductions/ Adjustments	As at 31.03.2018	As at 31.03.2017
Buildings	1,87,68,747	2,83,25,000	-	4,70,93,747	4,73,07,917	34,63,705	2,97,767	-	4,28,01,242	4,33,32,275
Total	1,87,68,747	2,83,25,000	-	4,70,93,747	4,73,07,917	34,63,705	2,97,767	-	4,28,01,242	4,33,32,275

4 INTANGIBLE ASSETS :

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at 01.04.2016	Additions / Adjustment	Deductions/ Adjustments	As at 01.04.2017	As at 31.03.2018	As at 01.04.2016	Addition	Deductions/ Adjustments	As at 31.03.2018	As at 31.03.2017
Licence Software	2,31,44,092	5,07,150	-	2,36,51,242	2,57,67,176	2,23,30,995	5,71,648	-	22,77,040	7,48,599
Total	2,31,44,092	5,07,150	-	2,36,51,242	2,57,67,176	2,23,30,995	5,71,648	-	22,77,040	7,48,599

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017	
	Units	₹	Units	₹
5 INVESTMENTS				
Investments Measured at Cost				
Investments in Equity Shares				
Non Trade Quoted				
Pfizer Ltd. of ₹ 10/- each fully paid up	-	-	250	2,26,721
Ganesh Benzo Plast Ltd of ₹10/- each fully paid up	-	-	-	-
		-		2,26,721
Non Trade Unquoted				
The Memon Co-op. Bank Ltd of ₹10/- each fully paid up	5	50	5	50
		50		50
Investments in Debentures - Quoted				
NCD of Blue Dart Express Ltd. SR-I 9.3 of ₹10/- each fully paid up	-	-	7,000	-
		-		-
Investments in Debentures - Unquoted				
NCD of Ganesh Benzo Plast Ltd of ₹75/- each fully paid up	40	3,000	40	3,000
		3,000		3,000
Investments in Mutual Fund - Quoted				
UTI Mastershares of ₹10/- each fully paid up	-	-	16,200	1,96,166
		-		1,96,166
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
Power Grid Corporation of India Ltd. of ₹10/- each fully paid up	2,500	3,84,775	2,500	3,84,775
Wallstreet Finance Ltd. of ₹10/- each fully paid up	1,60,304	33,12,949	1,65,000	34,10,000
TCI Developers Ltd. of ₹ 10/- each fully paid up	1	-	1	-
BSE Ltd of ₹ 2/- each fully paid up	157	1,26,542	157	1,26,542
Sree Rayalseema Alkalies and Allies Chemicals of ₹ 10/- each fully paid up	250	2,500	250	2,500
Hindustan Petroleum Corporation Ltd. of ₹10/- each fully paid up	1,14,750	3,25,12,465	76,500	2,61,45,992
Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	9,614	19,85,926	-	-
FDC Ltd. of ₹ 1/- each fully paid up	8,221	23,52,143	-	-
SBI Life Insurance Company Ltd. of ₹ 10/- each fully paid up	1,701	11,90,700	-	-
		4,18,68,500		3,00,70,309
Non Trade Unquoted				
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	-
		1,34,850		1,34,850
Investments in Debentures - Quoted				
NCD of Blue Dart Express Ltd. SR-II 9.4 of ₹10/- each fully paid up	4,000	-	4,000	-
NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹10/- each fully paid up	3,000	-	3,000	-
		-		-
Investments in Debentures - Unquoted				
Secured NCD of Orris Infrastructure Pvt. Ltd.	1	73,17,848	1	1,02,36,849
		73,17,848		1,02,36,849

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017	
	Units	₹	Units	₹
Investments in Mutual Fund - Quoted				
HDFC Prudence Fund - Direct Plan Dividend	1,37,036.605	50,26,372	-	-
HDFC Capital Builder Fund - Direct Plan Dividend	74,796.553	25,00,000	-	-
Essel Large Cap Equity Fund	1,36,707.375	25,00,000	-	-
Essel Liquid Fund	2.632	5,000	-	-
JM Balance Fund - Annual Dividend Option	3,11,502.190	1,00,00,000	-	-
		2,00,31,372		-
Investments in Mutual Fund - Unquoted				
Essel Asset II at NAV of ₹ 100/- each	1,50,000	1,50,00,000	1,50,000	1,50,00,000
Reliance Yield Maximiser AIF Scheme III	1,00,000	1,00,00,000	1,00,000	1,00,00,000
		2,50,00,000		2,50,00,000
Investment - FVTOCI		46,68,891		26,37,652
TOTAL		9,90,44,012		6,85,25,098
Aggregate book value of quoted investments		6,65,88,264		3,31,50,349
Aggregate market value of quoted investments (As investments are valued at fair value on 31st March based on the newly adopted Ind AS)		6,65,88,264		4,61,32,992
Aggregate book value of unquoted investments		3,24,55,748		3,53,74,749
	As at	31.03.2018	As at	31.03.2017
5.1 Category - wise Non Current Investments		₹		₹
Financial assets measured at cost		3,050		4,25,937
Financial assets measured at fair value through other Comprehensive Income		9,90,40,962		6,80,99,161
Total Non Current Investments		9,90,44,012		6,85,25,098
5.2	We have measured the investment at cost for the scripts which have been sold on or before 31st March, 2018.			
		As at	As at	
		31.03.2018	31.03.2017	
		₹	₹	
6 LOANS				
(Unsecured Considered Good)				
Deposit Others		76,03,632	56,09,513	
TOTAL		76,03,632	56,09,513	
		As at	As at	
		31.03.2018	31.03.2017	
		₹	₹	
7 OTHER FINANCIAL ASSETS				
Deposit to Related Party (Refer Note No. 40[i])		1,00,00,000	1,00,00,000	
Deposit		3,41,96,527	3,31,76,974	
Other Loans and Advances (Refer Note No. 38)		2,43,69,000	2,43,69,000	
TOTAL		6,85,65,527	6,75,45,974	
		As at	As at	
		31.03.2018	31.03.2017	
		₹	₹	
8 OTHER NON - CURRENT ASSETS				
Pre - Operative Expenses		21,55,955	26,94,944	
TOTAL		21,55,955	26,94,944	

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017	
	Units	₹	Units	₹
9 INVESTMENTS				
Investments Measured at Cost				
Investments in Debentures - Unquoted				
Secured NCD of Omkar Realtors Andheri Project Pvt. Ltd.	-	-	2	80,69,139
Secured NCD of Prime Focus Technologies Pvt. Ltd.	-	-	50	50,00,000
		-		1,30,69,139
Investments in Mutual Fund - Unquoted				
Redeemable Units of DSP Blackrock India Enchanced Equity Fund Class B-7.03 at NAV of ₹ 102.97 each	-	-	49,062.834	50,52,000
Redeemable Units of DSP Blackrock India Enchanced Equity Fund Class B-7.01 at NAV of ₹ 100/- each	-	-	98,395.878	98,39,588
		-		1,48,91,588
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				
State Bank of India of ₹ 1/- each fully paid up	9,400	28,67,287	9,400	24,83,007
Bajaj Finance Ltd. of ₹ 2/- each fully paid up	1,450	24,95,579	-	-
Mahindra & Mahindra Ltd. of ₹ 5/- each fully paid up	3,488	24,95,857	-	-
Reliance Industries Ltd. of ₹ 10/- each fully paid up	3,150	28,98,290	-	-
		1,07,57,013		24,83,007
Investments in Debentures - Unquoted				
Secured NCD of Pinnacle Vastunirman Pvt. Ltd.	100	1,03,38,082	100	1,03,38,082
Secured NCD Omkar Realtors Andheri Project Pvt. Ltd. SR-A 15	1	77,33,634	-	-
		1,80,71,716		1,03,38,082
Investments in Mutual Fund - Quoted				
Redeemable Units of ICICI Balanced Advantage Fund at NAV of ₹ 15.09 each	7,29,319.024	95,67,725	6,43,255.101	97,06,719
Reliance Growth Fund - Direct Plan Dividend	27,712.898	25,00,000	-	-
Reliance Liquid Fund Treasury Plan (Direct)	1.203	5,000	-	-
		1,20,72,725		97,06,719
Investments in Mutual Fund - Unquoted				
BPEA India Credit Investment Trust II	59,560	61,92,000		-
Edelweiss Multi Strategy Fund Management		25,00,000		-
Indiabulls High Yield Fund		1,00,00,000		-
		1,86,92,000		-
Investment - FVTOCI		(7,83,496)		5,86,942
TOTAL		6,33,99,867		5,56,65,386
Aggregate book value of quoted investments		2,66,36,150		1,73,66,577
Aggregate market value of quoted investments		2,66,36,150		1,82,83,697
(As investments are valued at fair value on 31st March based on the newly adopted Ind AS)				
Aggregate book value of unquoted investments		3,67,63,716		3,82,98,809

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
9.1 Category - wise Current Investments		
Financial assets measured at cost	-	2,79,60,727
Financial assets measured at fair value through other Comprehensive Income	6,33,99,867	2,77,04,659
Total Current Investments	6,33,99,867	5,56,65,386

9.2 We have measured the investment at cost for the scripts which have been sold on or before 31st Mar, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
10 TRADE RECEIVABLES		
Secured Considered Good	33,85,75,569	35,39,34,104
Unsecured Considered Good	69,05,59,033	52,18,26,407
TOTAL	1,02,91,34,602	87,57,60,511

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
11 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts (includes proceeds of preferential issue)	12,57,78,256	11,72,93,402
In Accounts for Unclaimed Dividend	33,67,724	35,75,347
Cash on Hand	77,04,838	91,13,635
Other Bank Balances		
In Fixed Deposits	10,54,714	20,08,423
In Fixed Deposits (as margin money against bank guarantees, LC's and Others)	1,74,93,492	3,31,62,862
In Fixed Deposits (as earmarked against public deposits)	1,36,23,580	1,55,00,000
TOTAL	16,90,22,604	18,06,53,669

Fixed deposits with bank includes deposits of ₹ 10,75,000/- (Previous Year ₹ 10,72,787/-) with maturity of more than 12 months

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
12 OTHER FINANCIAL ASSETS		
Deposit	2,75,00,000	-
Interest Accrued on Bank Deposits	16,60,925	31,15,690
TOTAL	2,91,60,925	31,15,690

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
13 OTHER CURRENT ASSETS		
Prepaid Expenses	56,53,800	61,63,071
Staff Advances	25,46,879	23,21,910
Advance Income Tax (Net of Provision)	5,64,18,907	9,04,63,339
Others*	13,04,23,360	9,55,84,837
TOTAL	19,50,42,946	19,45,33,157

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

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018		As at 31.03.2017	
	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
		<u>20,00,00,000</u>		<u>20,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of ₹ 10/- each paid up value	1,58,86,612	15,88,66,120	1,58,86,612	15,88,66,120
Add : Issue of Equity Shares during the year	6,49,311	64,93,110	-	-
TOTAL		<u>16,53,59,230</u>		<u>15,88,66,120</u>

14.1 During the FY 2017 - 18, the Company on 12th July, 2017 has allotted 6,49,311 equity shares of ₹10/- each at a price of ₹115/- per share (inclusive of share premium of ₹105/- per share) against the conversion of equity warrants to Frontline Strategy Limited, upon its exercise of option for conversion of same number of Convertible Equity Warrants in accordance with the requirement of Chapter VII of the SEBI (ICDR) regulations 2009.

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

Particulars	As At 31.03.2018	As At 31.03.2017
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year fully paid up	1,58,86,612	1,58,86,612
Add: Shares issued during the year (Note No. 14.1)	6,49,311	-
Equity Shares at the end of the year	1,65,35,923	1,58,86,612

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

The Company has one class of equity shares having a par value of ₹10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Name of the Shareholders	As At 31.03.2018		As At 31.03.2017	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Limited	30,25,667	18.30	30,25,667	19.05
A. S. Patel Trust	13,71,500	8.29	13,71,500	8.63
Mr. Asgar S. Patel	10,65,879	6.45	10,65,879	6.71
Mr. Areef A. Patel	9,27,884	5.61	9,27,884	5.84
Frontline Strategy Limited	8,99,362	5.44	7,00,000	4.41

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
15 OTHER EQUITY		
Capital Reserve		
As per last Balance Sheet	4,62,28,010	1,27,33,553
Add : Profit on sale of land	-	3,34,94,457
Add : Forfeiture of warrants	80,41,059	-
	<u>5,42,69,069</u>	<u>4,62,28,010</u>
Capital Redemption Reserve	18,60,000	18,60,000
Money Received Against Share Warrants		
As per last Balance Sheet	2,67,08,750	2,67,08,750
Add : Application Money Received	5,60,03,074	-
Less : Issue of Shares	8,27,11,824	-
	<u>-</u>	<u>2,67,08,750</u>

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018 ₹	As at 31.03.2017 ₹
Securities Premium Reserve		
As per last Balance Sheet	31,90,59,214	32,00,75,337
Add : Premium on shares issued during the year	6,81,77,655	-
Less : Share issue expenses	-	10,16,123
	38,72,36,869	31,90,59,214
General Reserve		
As per last Balance Sheet	46,78,23,518	44,78,23,518
Add : Transferred from Profit and Loss Account	2,00,00,000	2,00,00,000
	48,78,23,518	46,78,23,518
Other Reserve		
Contingency Reserve		
As per last Balance Sheet	5,29,17,168	3,78,46,265
Add : Transferred from Profit and Loss Account	2,00,00,000	2,50,00,000
	7,29,17,168	6,28,46,265
Less : Transfer to Profit and Loss Account	1,25,30,389	99,29,097
	6,03,86,779	5,29,17,168
Profit and Loss Account		
As per last Balance Sheet	8,36,35,577	5,96,23,980
Add : Profit for the year	8,15,47,503	7,85,71,974
	16,51,83,080	13,81,95,954
Less : Appropriations :		
Transferred to General Reserve	2,00,00,000	2,00,00,000
Transferred to Contingency Reserve	2,00,00,000	2,50,00,000
Proposed Dividend on Equity Shares	-	79,43,306
(Dividend per share ₹ Nil (Previous Year ₹ 0.50))		
Tax on Dividend	-	16,17,071
	12,51,83,080	8,36,35,577
Other Comprehensive Income		
As per last Balance Sheet	(45,31,676)	7,42,885
Add : Movement in OCI (Net) during the year	(40,60,410)	(52,74,561)
	(85,92,086)	(45,31,676)
TOTAL	1,10,81,67,229	99,37,00,561

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.

	As At 31.03.2018		As At 31.03.2017	
	Non Current ₹	Current ₹	Non Current ₹	Current ₹
16 BORROWINGS				
Secured				
Term Loan From Banks	6,15,09,412	2,94,22,240	6,36,14,950	2,41,83,853
Term Loan From Other Financial Institutions	4,67,54,486	10,82,497	-	60,780
	10,82,63,898	3,05,04,737	6,36,14,950	2,42,44,633
Unsecured				
Term Loan	-	-	-	39,587
Deposit accepted from public	9,56,09,000	6,42,60,000	11,65,68,000	3,27,60,000
	9,56,09,000	6,42,60,000	11,65,68,000	3,27,99,587
TOTAL	20,38,72,898	9,47,64,737	18,01,82,950	5,70,44,220

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

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 Institutions referred above is secured by office premises located at:

Unit No. 504, 5th Floor, The Crescent Business Park, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072.

11 Flats at Bangalore

Land and Structure which is in Bangalore for Warehouse.

16.3 Maturity Profile of Term Loan is set out below :	Upto 6 Months	More Than 6 months and upto 1 Year	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	1,43,41,056	1,50,81,184	6,15,09,412	-	-
Secured Term Loan From Other Financial Institutions	5,28,958	5,53,539	2,07,91,368	1,08,68,642	1,50,94,476

17 OTHER FINANCIAL LIABILITIES

Deposits*

TOTAL

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

As at 31.03.2018	As at 31.03.2017
₹ 3,28,14,708	₹ 2,64,22,647
₹ 3,28,14,708	₹ 2,64,22,647

18 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

Related to Fixed Assets

Deferred Tax Liability / (Assets)

Disallowances under the Income Tax Act, 1961

TOTAL

As at 31.03.2018	As at 31.03.2017
₹ 2,67,73,876	₹ 2,38,91,275
-	18,87,877
₹ 2,67,73,876	₹ 2,57,79,152

19 BORROWINGS

Secured - Loans repayable on demand

Working Capital Loans From Banks

Unsecured

Loans From Banks

TOTAL

As at 31.03.2018	As at 31.03.2017
₹ 37,36,47,884	₹ 37,62,68,424
1,20,66,317	19,68,985
₹ 38,57,14,201	₹ 37,82,37,409

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 Wholtime 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.

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	As at 31.03.2018	As at 31.03.2017
20 TRADE PAYABLES	₹	₹
Acceptances	8,10,00,000	7,10,00,000
Others	11,43,90,535	3,35,30,770
TOTAL	19,53,90,535	10,45,30,770

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

	As at 31.03.2018	As at 31.03.2017
21 OTHER FINANCIAL LIABILITIES	₹	₹
Current Maturities of Public Deposits	6,42,15,000	3,23,03,000
Current Maturities of Term Loan Liabilities	3,05,04,737	2,42,84,220
Interest Accrued but not due on Public Deposits	1,09,96,604	70,51,123
Unclaimed Dividend	33,67,724	35,75,347
Unclaimed Matured Deposits and Interest Accrued thereon	4,98,500	9,18,329
TOTAL	10,95,82,565	6,81,32,019

	As at 31.03.2018	As at 31.03.2017
22 OTHER CURRENT LIABILITIES	₹	₹
Staff Advance	59,750	51,694
Statutory Liabilities	1,84,63,381	71,42,539
Staff Liabilities	2,27,01,082	2,11,19,255
Overdrawn Balance in Current Account with Bank	3,09,623	15,44,531
Liabilities for Claims	15,87,715	10,02,205
Other Payables*	88,44,223	57,45,912
TOTAL	5,19,65,774	3,66,06,136

* Includes Agency payables, etc.

	As at 31.03.2018	As at 31.03.2017
23 PROVISIONS	₹	₹
Provisions for Leave Encashment	14,10,370	1,06,16,907
Proposed Dividend	-	79,43,306
Tax on Dividend	-	16,17,071
TOTAL	14,10,370	2,01,77,284

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
24 REVENUE FROM OPERATIONS	₹	₹
Sale of Services		
Freight	1,53,53,17,023	1,77,43,03,604
Co Loading and Cargo Income	2,31,83,56,401	2,34,43,91,970
Commission	36,58,79,487	38,24,79,946
Other Operating Income	1,72,31,990	3,83,39,862
TOTAL	4,23,67,84,901	4,53,95,15,382
25 OTHER INCOME	₹	₹
Interest Income	2,64,89,006	2,37,19,859
Dividend Income	87,05,947	26,83,514
Other Non Operating Income	1,77,05,616	2,14,24,025
TOTAL	5,29,00,569	4,78,27,398
26 OPERATING COST	₹	₹
Truck Hire Charges	77,42,78,316	1,04,16,51,926
Truck Operational Expenses	12,38,08,679	13,64,77,982
Truck Repairs and Maintainance Expenses	1,20,40,233	1,20,74,096
Diesel, Oil and Grease	12,35,85,783	9,08,22,331
Taxes and Permits	22,92,584	24,10,503
Sundry Airport Expenses	1,30,05,646	1,31,20,643
Line Haul Transportation Expenses	3,76,94,502	3,11,37,327
Cargo Freight Charges	2,10,07,92,187	2,04,92,70,414
Handling Charges	22,11,87,320	32,26,43,579
Packing Materials Expenses	8,08,819	15,81,328
Miscellaneous Operating Expenses	8,95,95,093	8,64,84,178
Insurance	27,14,707	21,40,291
Agency Commission	6,08,65,239	4,20,22,832
Claims for Loss of Goods (Net of Recoveries)	53,30,737	26,44,231
Less : Transfer from Contingency Reserve	(53,30,737)	(26,44,231)
TOTAL	3,56,26,69,108	3,83,18,37,430
27 EMPLOYEE BENEFITS EXPENSE	₹	₹
Salaries and Wages	23,97,52,184	23,72,73,260
Contribution to Provident and Other Funds	2,49,13,436	2,49,15,295
Staff Welfare Expenses	2,02,18,414	1,75,89,766
TOTAL	28,48,84,034	27,97,78,321

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

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

	Gratuity		Leave	
	2017 - 18	2016 - 17	2017 - 18	2016 - 17
	₹	₹	₹	₹
(A) Reconciliation of changes in present value of obligations				
At the beginning of the year	6,93,63,243	6,46,99,157	1,06,16,907	1,93,13,631
Adjustment for change in rates	(82,29,438)	-	1,41,97,400	-
Current service cost	43,29,431	51,42,904	14,99,012	78,53,064
Interest Cost	48,90,704	51,75,933	19,85,145	14,51,998
Actuarial (Gain) / Loss	45,46,763	17,63,725	(60,88,826)	(56,74,475)
Benefits paid	(78,79,691)	(74,18,476)	(67,51,083)	(1,23,27,311)
At the closing of the year	6,70,21,012	6,93,63,243	1,54,58,555	1,06,16,907
(B) Reconciliation of changes in fair value of plan assets				
At the beginning of the year	3,22,04,371	3,31,29,261	1,00,18,347	-
Expected return on plan assets	23,69,873	25,44,232	5,29,169	-
Contributions	43,45,005	39,49,354	1,13,13,455	1,23,27,311
Benefits paid	(78,79,691)	(74,18,476)	(67,51,083)	(1,23,27,311)
Actuarial (Gain) / Loss	-	-	-	-
At the closing of the year	3,10,39,558	3,22,04,371	1,51,09,888	-
(C) Reconciliation of fair value of plan assets				
At the beginning of the year	3,22,04,371	3,31,29,261	1,00,18,347	-
Actual return on plan assets	23,69,873	25,44,232	5,29,169	-
Contributions	43,45,005	39,49,354	1,13,13,455	1,23,27,311
Benefits paid	(78,79,691)	(74,18,476)	(67,51,083)	(1,23,27,311)
At the closing of the year	3,10,39,558	3,22,04,371	1,51,09,888	-
Funded Status	(3,59,81,454)	(3,71,58,871)	(3,48,66,715)	(1,06,16,907)
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	(45,46,763)	(17,63,725)	60,88,826	(56,74,475)
Actuarial (gain) / loss for the year - Plan Assets	-	-	-	-
Actuarial (gain) / loss on obligations	45,46,763	17,63,725	(60,88,826)	-
Actuarial (gain) / loss recognized in the year	45,46,763	17,63,725	(60,88,826)	(56,74,475)
(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	6,70,21,012	6,93,63,243	1,54,58,555	1,06,16,907
Fair value of plan assets as at the end of year	3,10,39,558	3,22,04,371	1,51,09,888	-
Funded Status	(3,59,81,454)	(3,71,58,871)	(3,48,66,715)	(1,06,16,907)
Net assets / (liability) recognized in Balance Sheet	(3,59,81,454)	(3,71,58,871)	3,48,66,715	(1,06,16,907)
(F) Expenses recognised in statement of Profit and Loss				
Current Service Cost	43,29,431	51,42,904	14,99,012	78,53,064
Interest Cost	48,90,704	51,75,933	19,85,145	14,51,998
Expected return on plan assets	(23,69,873)	(25,44,232)	(5,29,169)	-
Net Actuarial (gain) / loss recognised in the year	45,46,763	17,63,725	(60,88,826)	(56,74,475)
Expenses recognised in Statement of Profit and Loss	1,13,97,026	95,38,330	(31,33,838)	36,30,587

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
28 FINANCE COSTS	₹	₹
Interest Expense	6,53,28,695	7,43,41,653
Other Borrowing Costs	67,31,114	73,48,784
TOTAL	7,20,59,809	8,16,90,437

	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
29 OTHER EXPENSES	₹	₹
Electricity Charges	1,11,79,932	1,14,28,053
Rent	5,50,43,161	5,64,89,953
Repair to Buildings	12,49,093	8,97,485
Insurance	28,76,908	26,65,991
Printing and Stationery	82,93,001	92,66,358
Postage and Telegram, Internet charges	46,42,279	57,69,478
Conveyance and Travelling	1,83,25,760	2,23,62,159
Telephone and Telex	87,16,962	1,12,16,698
Rate and Taxes	51,17,448	1,26,22,387
Legal and Professional Fees	1,44,73,450	1,52,70,767
Auditors' Remuneration	17,05,000	17,07,250
Advertisement, Publicity and Business Promotion	47,65,318	54,41,350
Directors' Sitting Fees	15,00,000	11,25,000
Corporate Social Responsibility Expenditure (Refer Note No. 32)	7,00,000	16,81,700
Miscellaneous Expenses	7,68,88,914	8,95,60,491
Bad Debts Written Off	71,99,652	72,84,866
Less : Transfer from Contingency Reserve	(71,99,652)	(72,84,866)
Preliminary Expenses	5,38,989	-
TOTAL	21,60,16,215	24,75,05,120

30 EARNINGS PER SHARE (EPS)	2017-18	2016-17
A) Net Profit After Tax for the year	8,15,47,503	7,85,71,974
B) Calculation of Weighted Average Number of Equity Share of ₹ 10 each		
i) Number of shares at the beginning of the year	1,58,86,612	1,58,86,612
ii) Total number of shares outstanding at the end of the year	1,65,35,923	1,58,86,612
iii) Weighted Average Number of Equity Shares outstanding during the year	1,63,54,472	1,58,86,612
C) Basic Earning per share (in ₹)	4.99	4.95
D) Diluted Earning per share (in ₹)	4.99	4.67
E) Nominal Value of Shares	10.00	10.00

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

31. Payment to Auditors :

Particulars	For the Year 2017 - 18 ₹	For the Year 2016 - 17 ₹
Audit Fees	11,15,000	11,17,250
Tax Audit Fees	2,25,000	2,25,000
Certification Fees including Limited Review	3,00,000	3,00,000
Out of Pocket Expenses	65,000	65,000
Total	17,05,000	17,07,250

32. Corporate Social Responsibility Expenditure :

The Company has incurred a total expenditure of ₹ 7,00,000/- (Previous Year ₹ 16,81,700/-), which is being debited to the profit and loss account for the year ended 31st March, 2018.

Nature of expenses	Schedule in the financial statement	For the Year 2017 - 18 ₹	For the Year 2016 - 17 ₹
Payment to the Trust towards purchase of blood bank vehicle for use of Tata Memorial Hospital	Other expenses (Note No. 29)	7,00,000	16,81,700
Total		7,00,000	16,81,700

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 blood bank vehicle for use of Tata Memorial Hospital.

Following is the information regarding projects undertaken and expenses incurred on CSR activities during the year ended 31st March, 2018.

- Gross amount required to be spent by the Company during the year – ₹ 14,12,322/- (Previous Year ₹ 14,76,535/-)
- Following is the amount spent during the year on (by way of contribution to the trust and projects undertaken):

Particulars	For the Year 2017-18 ₹	For the Year 2016-17 ₹
Other project	7,00,000	16,81,700
Total	7,00,000	16,81,700

Balance amount together with current year obligations will be spend in the current financial year (2018-19).

33. Earnings and Expenditure in Foreign Currency :

Particulars	For the Year 2017 - 18 ₹	For the Year 2016 - 17 ₹
Earnings in Foreign Currency :		
Air Freight Billing and Other expenses (Net)	--	--
Total	--	--
Expenditure in Foreign Currency :		
Membership and Subscription Fees	36,979	42,062
Travelling	1,62,875	1,35,302
Total	1,99,854	1,77,364

34. Contingent Liabilities :

- Estimated amount of contracts remaining to be executed on capital expenditure and not provided for as on 31st March, 2018 ₹ 3,24,06,422/- (Previous Year ₹ 5,25,154/-)
- Counter guarantees given to Banks and to Mr. Areef Patel, Executive Vice Chairman for guarantees provided by them against credit facilities ₹ 79,04,25,000/- (Previous Year ₹ 77,10,05,000/-), for which no monetary benefit has accrued to Mr. Areef Patel, Executive Vice Chairman.
- Claims against the Company not acknowledged as debts ₹ 5,09,65,329/- (Previous Year ₹ 6,08,16,950/-).

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

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 Receivable, Trade Payable and certain loans and advances are based on acknowledgment 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	1,55,25,49,013	2,68,42,35,888	4,23,67,84,901
	(1,80,33,42,466)	(2,73,61,72,916)	(4,53,95,15,382)
Inter - Segment Sales	--	--	--
	(--)	(--)	(--)
Total Revenue	1,55,25,49,013	2,68,42,35,888	4,23,67,84,901
	(1,80,33,42,466)	(2,73,61,72,916)	(4,53,95,15,382)
Segment Result	14,57,03,522	17,38,29,356	31,95,32,878
	(15,75,90,739)	(15,78,95,026)	(31,54,85,765)
Unallocated Corporate Expenses			19,39,37,704
			(17,72,65,587)
Operating Profits			12,55,95,174
			(13,82,20,178)
Interest Expenses			7,20,59,809
			(8,16,90,437)
Interest / Dividend Income			3,51,94,953
			(2,64,03,373)
Other Income			1,77,05,616
			(2,14,24,025)
Net Profit			10,64,35,934
			(10,43,57,139)
Other Information			
Segment Assets	1,09,39,85,434	1,08,24,30,566	2,17,64,16,000
	(1,01,49,03,047)	(78,93,18,171)	(1,80,42,21,218)
Unallocated Corporate Assets			10,46,35,386
			(18,84,13,830)
Total Assets	1,09,39,85,434	1,08,24,30,566	2,28,10,51,386
	(1,01,49,03,047)	(78,93,18,171)	(1,99,26,35,048)
Segment Liabilities	42,04,30,331	55,69,14,446	97,73,44,777
	(43,68,37,569)	(33,74,48,890)	(77,42,86,459)
Unallocated Corporate Liabilities			1,30,37,06,609
			(1,21,83,48,589)
Total Liabilities	42,04,30,331	55,69,14,446	2,28,10,51,386
	(43,68,37,569)	(33,74,48,890)	(1,99,26,35,048)
Capital Expenditure	9,46,50,514	1,13,05,244	10,59,55,758
	(17,42,28,981)	(1,20,80,644)	(18,63,09,625)
Unallocated Corporate Capital Expenditure			--
			(11,87,876)
Total Capital Expenditure	9,46,50,514	1,13,05,244	10,59,55,758
	(17,42,28,981)	(1,20,80,644)	(18,74,97,501)
Depreciation and Amortization	3,47,19,732	1,27,48,141	4,74,67,873
	(2,73,92,487)	(1,46,63,154)	(4,20,55,641)
Unallocated Depreciation and Amortization			1,52,497
			(1,18,692)
Total Depreciation and Amortization	3,47,19,732	1,27,48,141	4,76,20,370
	(2,73,92,487)	(1,46,63,154)	(4,21,74,333)

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

40. Related Party Disclosures :

Related Parties have been classified as per Ind AS 24 as under:

- A) 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.

- B) 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

- C) Enterprises over which any person described in (A) or (B) is able to exercise significant influence

- Wall Street Securities & Investment (India) Ltd.
- Transways Combines Pvt. Ltd.
- Patel Real Estate Developers Pvt. Ltd.
- One Capitall Ltd.
- Patel Holdings Ltd.
- Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
- Natasha Constructions Pvt. Ltd.
- Natasha Homes Pvt. Ltd.
- Natasha Construction Projects Pvt. Ltd.
- A. S. Patel Trust
- Goldman (Patel Family) Beneficiaries Trust.

(Amt. in ₹)

Sr. No.	Particulars	A		B		C	
		17-18	16-17	17-18	16-17	17-18	16-17
	Transaction during the year						
1.	Lease Rent Paid	--	--	--	--	18,98,070	19,13,296
2.	Rent Received	--	--	--	--	7,38,120	7,02,960
3.	Director Sitting Fees	25,000	50,000	--	--	--	--
4.	Remuneration Paid	--	--	1,02,20,264	94,93,764	--	--
5.	Interest on ICD Received	--	--	--	--	9,52,956	--
	Balance as at						
6.	Property Deposit Given						
	A S Patel Trust	--	--	--	--	1,00,00,000	1,00,00,000

Above figures are excluding GST, Service Tax, Swachh Bharat Cess and Krishi Kalyan Cess, wherever applicable.

NOTES :

- 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.
- 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.

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 Consolidated Financial Statements for the Year Ended 31st March, 2018

42. First time Ind AS adoption reconciliations

A. Effect of Ind AS adoption on the consolidated balance sheet as at 31st March, 2017

(Amt. in ₹)

	As at 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS			
Non - Current Assets			
Property, Plant And Equipment	47,65,65,396	-	47,65,65,396
Capital Work-in-Progress	1,78,84,836	-	1,78,84,836
Investment Property	4,33,32,275	-	4,33,32,275
Intangible Assets	7,48,599	-	7,48,599
Financial Assets			
Investments	6,58,87,446	26,37,652	6,85,25,098
Loans	56,09,513	-	56,09,513
Other Financial Assets	7,03,08,931	(27,62,957)	6,75,45,974
Other Non-Current Assets	26,94,944	-	26,94,944
Total Non - Current Assets	68,30,31,940	(1,25,305)	68,29,06,635
Current Assets			
Financial Assets			
Investments	5,50,78,444	5,86,942	5,56,65,386
Trade Receivables	87,57,60,511	-	87,57,60,511
Cash and Cash Equivalents	18,06,53,669	-	18,06,53,669
Other Financial Assets	31,15,690	-	31,15,690
Other Current Assets	19,45,33,157	-	19,45,33,157
Total Current Assets	1,30,91,41,471	5,86,942	1,30,97,28,413
Total Assets	1,99,21,73,411	4,61,637	1,99,26,35,048
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15,88,66,120	-	15,88,66,120
Other Equity	99,32,38,924	4,61,637	99,37,00,561
Total Equity	1,15,21,05,044	4,61,637	1,15,25,66,681
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	18,01,82,950	-	18,01,82,950
Other Financial Liabilities	2,64,22,647	-	2,64,22,647
Deferred Tax Liability (Net)	2,57,79,152	-	2,57,79,152
Total Non - Current Liabilities	23,23,84,749	-	23,23,84,749
Current Liabilities			
Financial Liabilities			
Borrowings	37,82,37,409	-	37,82,37,409
Trade Payables	10,45,30,770	-	10,45,30,770
Other Financial Liabilities	6,81,32,019	-	6,81,32,019
Other Current Liabilities	3,66,06,136	-	3,66,06,136
Provisions	2,01,77,284	-	2,01,77,284
Total Current Liabilities	60,76,83,618	-	60,76,83,618
Total Liabilities	84,00,68,367	-	84,00,68,367
Total Equity and Liabilities	1,99,21,73,411	4,61,637	1,99,26,35,048

Notes on Consolidated Financial Statements for the Year Ended 31st March, 2018

B. Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP (Amt. in ₹)

Nature of Adjustment	Net Profit	Other Equity
	Year Ended 31st March, 2017	As at 31st March, 2017
Net Profit / Other Equity as per Previous Indian GAAP	7,01,22,797	99,32,38,924
Fair Valuation of Financial Assets	6,92,906	4,61,637
Changes in Taxes	(38,31,148)	-
Other	1,15,87,419	-
Net profit before OCI/Other Equity as per Ind AS	7,85,71,974	99,37,00,561

C. Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2017 (Amt. in ₹)

	Year Ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from Operations	4,53,95,15,382	-	4,53,95,15,382
Other Income	4,78,27,398	-	4,78,27,398
Total Income	4,58,73,42,780	-	4,58,73,42,780
EXPENSES			
Operating Cost	3,83,18,37,430	-	3,83,18,37,430
Employee Benefits Expense	29,13,65,740	(1,15,87,419)	27,97,78,321
Finance Costs	8,16,90,437	-	8,16,90,437
Depreciation and Amortization Expense	4,21,74,333	-	4,21,74,333
Other Expenses	24,81,98,026	(6,92,906)	24,75,05,120
Total Expenses	4,49,52,65,966	(1,22,80,325)	4,48,29,85,641
Profit Before Tax	9,20,76,814	1,22,80,325	10,43,57,139
Tax Expenses			
Current Tax	1,81,00,000	38,31,148	2,19,31,148
Deferred Tax	38,54,017	-	38,54,017
(Excess) / Short Provision of Income Tax for earlier years	-	-	-
Total Tax Expense	2,19,54,017	38,31,148	2,57,85,165
Profit for the year	7,01,22,797	84,49,177	7,85,71,974

43. Statement of Other Comprehensive Income (Amt. in ₹)

Particulars	FY 2017 - 18	FY 2016 - 17
Item that will not be reclassified to Statement of Profit and Loss		
Leave Encashment	29,08,284	71,92,689
Gratuity Expense	46,10,087	43,94,730
(Gain)/Loss on FVTOCI on Investments	(6,60,801)	(32,24,594)
Total	68,57,570	83,62,825

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

AREEF A. PATEL
Executive Vice Chairman
DIN-00075687

P. S. G. NAIR
Director
DIN-00074494

Mumbai,
Dated : 30th May, 2018.

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	Delivrex India Limited
3.	The date since when subsidiary was acquired	3 rd May 2016
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 1 st April 2017 to 31 st March 2018
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR This is an Indian Subsidiary
6.	Share capital	₹ 1,00,000/-
7.	Reserves & surplus	₹ (8,50,243/-)
8.	Total assets	₹ 31,23,143/-
9.	Total Liabilities	₹ 31,23,143/-
10.	Investments	NIL
11.	Turnover	NIL
12.	Profit before taxation	₹ (7,06,486/-)
13.	Provision for taxation	NIL
14.	Profit after taxation	₹ (7,06,486/-)
15.	Proposed Dividend	NIL
16.	Extent of shareholding (In percentage)	100%

1. Names of subsidiaries which are yet to commence operations- Delivrex India Limited.

2. Names of subsidiaries which have been liquidated or sold during the year- Not Applicable.

The Company is not having any Associate Company and Joint venture, hence disclosure under Part B are not applicable to the Company.

For and on behalf of the Board

AREEF A. PATEL
Executive Vice Chairman
(DIN: 00075687)

P.S.G. Nair
Director
(DIN:00074494)

NITIN B. AKOLKAR
Company Secretary

MAHESH FOGLA
Chief Financial Officer

Notes:

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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 **56th Annual General Meeting** of the Company on Thursday, September 27, 2018 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 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 56th Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 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	(a) Adoption of Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon. (b) Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Auditors thereon.		
2	Declaration of dividend on the Equity Shares for the Financial year ended March 31, 2018.		
Special Business			
3	Re-appointment of Mr. Asgar S. Patel , who retires by rotation and, being eligible, offers himself for re-appointment.		
4	Re-Appointment of Mr. Areef A. Patel as Whole Time Director designated as Executive Vice Chairman.		
5	Continuation of current term of Mr. P.S.G. Nair as an Independent Director		

Signed this _____ day of _____ 2018

Affix
revenue
stamp
of Re. 1

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.



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