

PATEL

PATEL INTEGRATED LOGISTICS LTD.®



63RD ANNUAL REPORT
2024- 2025

Chairman Emeritus



Mr. Asgar S. Patel

Board of Directors



Mr. Syed K Husain
Independent Director and
Chairman



Ms. Bindiya Raichura
Independent Director



Mr. Rajaratnam Kannan
Independent Director



Mr. Ramakant K. Kadam
Non Executive Non
Independent Director



Mr. Farukh S. Wadia
Non Executive Non
Independent Director



Mr. Hari Nair
Non Executive Non
Independent Director



Mr. Mahesh Fogla
Executive Director



Mr. Vikas Porwal
Executive Director

CHAIRMAN EMERITUS:

Asgar S. Patel

BOARD OF DIRECTORS:

Syed K. Husain	Independent Director and Chairman of the Board
Bindiya Raichura	Independent Director
Rajarathanam Kannan	Independent Director (From 24th October, 2024)
Ramakant Kadam	Non-Executive Non-Independent Director (from 04th July, 2024)
Farukh Wadia	Non-Executive Non-Independent Director (from 24th October, 2024)
Hari Nair	Non-Executive Non-Independent Director
Mahesh Fogla	Executive Director
Vikas Porwal	Executive Director

CHIEF FINANCIAL OFFICER

Deepak Keni

COMPANY SECRETARY

Avinash Paul Raj

STATUTORY AUDITORS

Hitesh Shah & Associates Chartered Accountants

SECRETARIAL AUDITOR

DM & Associates Company Secretaries LLP

LEGAL ADVISORS

Crawford Bayley & Co.

SHARE TRANSFER AGENT

Bigshare Services Private Limited,
Pinnacle Business Park, Office No S6-2,
6th Mahakali Caves Rd, Next to Ahura Centre,
Andheri (East), Mumbai - 400093.

BANKERS

HDFC Bank Limited
Citizen Credit Co-operative Bank Ltd.

REGISTERED OFFICE

Patel House, Ground Floor, Plot no. 48, Gazdar Bandh,
North Avenue Road, Santacruz (West), Mumbai – 400 054.

CORPORATE OFFICE

Natasha, 52 Hill Road, Bandra (West), Mumbai – 400 050.

63rd Annual General Meeting

Monday, the 08th day of September, 2025 at 11.00 a.m.
Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

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NOTICE

NOTICE is hereby given that the 63rd Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED will be held on Monday, 08th September, 2025 at 11.00 a.m through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Patel House, Ground Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on the Equity Shares @ Rs 0.30 per share on the face value of Rs 10 /- each for the financial year ended 31st March, 2025.

SPECIAL BUSINESS:

3. To appoint M/s. DM & Associates Company Secretaries LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendation of the Audit Committee and the Board of Directors, the consent of the Shareholders be and is hereby accorded for the appointment of M/s. DM & Associates Company Secretaries LLP, Practicing Company Secretaries, (Peer Review No: 6584/2025 with the Institute of Company Secretaries of India) as Secretarial Auditors of the Company to conduct Secretarial Audit and issue the Secretarial Audit Report under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a period of 5 consecutive years, from the financial year 2025-26 until the financial year 2029-30, to hold office till conclusion of the 68th Annual General Meeting to be held during the year 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

Mumbai
Wednesday, 13th August, 2025

By order of the Board of Directors

Registered Office:

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

Avinash Paul Raj
Company Secretary and Compliance Officer
Wednesday, 13th August, 2025

NOTES:

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021 and No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 and No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 63rd Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, October 3, 2024 and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 63rd AGM of the Company is being held through VC/OAVM on Monday, 08th September, 2025 at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company Patel House, Ground Floor, Plot No.48, Gazdar Bandh, North Avenue Road, Santacruz (W.), Mumbai-400054.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item No. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Bigshare Services Private Limited (RTA) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by RTA.
6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
8. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2024-25 are available on the Company's website at www.patel-india.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The 63rd AGM Notice is also available on the website of RTA i.e. Bigshare Services Private Limited at www.bigshareonline.com.
9. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of

India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

10. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to dinesh.deora@yahoo.com with a copy marked to evoting@bigshareonline.com.
11. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item No. 3 above and the details of Secretarial Auditor pursuant to regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
14. In terms of the above mentioned MCA Circulars and SEBI Circular, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered with RTA i.e. Bigshare Services Pvt Ltd at following link given below <https://www.bigshareonline.com/InvestorRegistration.aspx>.
15. The Board of Directors, at its meeting held on 20th May, 2025, has recommended dividend of Rs 0.30 per share on the face value of Rs 10/- each for FY 2025 for the approval of members at the 63rd AGM.
16. As per the Listing Regulations and pursuant to SEBI circular dated 20 April 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the members. In case where the dividend could not be paid through electronic mode, payment will be made through physical instrument such as banker's cheque or demand draft incorporating bank account details of such members.
17. 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**', **Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India**. Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants about the NECS mandates.
18. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change in their address or particulars of their bank account, if any, to Bigshare Services Private Limited or in case of demat holding to their respective depository participants ('DPs').
19. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 1st October, 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode.

20. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD 1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [18f91098-8691-409d-b771-808c48964a4f.pdf](https://www.sebi.gov.in/sebi_data/attach_data/18f91098-8691-409d-b771-808c48964a4f.pdf). According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Monday, 18th August, 2025 to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
22. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
23. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:
- For shares held in electronic form: to their Depository Participants (DPs).
 - Shares held in physical form: The following details/ documents should be sent to the Company's RTA latest by Monday, 18th August, 2025.
 - Form ISR-1 along with supporting documents. The said form is available on the website of the Company at www.patel-india.com and on the website of the RTA at <https://www.bigshareonline.com/InvestorRegistration.aspx>.
 - Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
 - Self-attested copy of the PAN Card of all the holders; and
 - Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. To mitigate unintended form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Monday, 18th August, 2025.

24. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective DPs, where shares are held in demat mode.
25. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 02nd September, 2025 to Monday 08th September, 2025 (both days inclusive).
26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.patel-india.com and on the website of the Company's RTA's at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
27. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
28. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**
29. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting FormNo. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at www.patel-india.com and website of the Registrar and Transfer Agent ('RTA') at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3 Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
30. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
31. Inspection of documents: In accordance with the MCA Circulars, the said registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
32. In terms of Section 124(5) of the Act, dividend amount for FY 2017-18 remaining unclaimed for a period of 7 years shall become due for transfer in September 2025 to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall also be transferred to the IEPF's Demat account.
33. Members who have not claimed dividends from FY 2017-18 onwards are requested to approach the Company Bigshare Services Private Limited for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF's Demat account.

34. 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.
35. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
36. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Monday, 01st September, 2025, the Company will send user ID, password, Annual Report and Notice of AGM to the registered email ID. In case the email ID is not registered, such members may, subject to procedure listed out at, obtain the necessary details.
37. The Company has appointed Dinesh Kumar Deora, Practising Company Secretary (FCS No. 5683 CP No. 4119) as the Scrutiniser to the e-voting processing in a fair and transparent manner.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Tuesday, 03rd September, 2025 at 09:00 a.m. and ends on Sunday, 07th September, 2025 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 01st September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**
1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of shareholders	Login Method
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in Demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigsharei-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Mumbai
Wednesday, 13th August, 2025

By order of the Board of Directors

Registered Office:

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

Avinash Paul Raj
Company Secretary and Compliance Officer
Wednesday, 13th August, 2025

Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 3 of the accompanying Notice dated 13th August, 2025.

Item No. 3.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on Tuesday, 20th May, 2025, has approved the appointment of M/s DM & Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from financial year 2025-26 to 2029-30 i.e. commencing from 63rd AGM till Conclusion of 67th AGM to be held in Financial year 2029-30 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s DM & Associates, Company Secretaries, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s DM & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

While recommending M/s DM & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s DM & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions of the appointment of M/s DM & Associates, include a tenure of five (5) consecutive years, financial year 2025-26 to 2029-30 at a remuneration of 30,000/- (Rupee Thirty Thousands only) for financial year 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s DM & Associates, and will be subject to approval by the Board of Directors and/ or the Audit Committee.

M/s DM & Associates, has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s DM & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The relevant details pursuant to regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure**.

Mumbai
Wednesday, 13th August, 2025

By order of the Board of Directors

Registered Office:
Patel House, Ground Floor,
Plot No.48, Gazdarbandh,
North Avenue Road,
Santacruz (west),
Mumbai-400 054.

Avinash Paul Raj
Company Secretary and Compliance Officer
Wednesday, 13th August, 2025

ANNEXURE TO NOTICE

INFORMATION ABOUT M/S DM & ASSOCIATES

[Pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024]

Sr. No	Particulars	Details
1	Name of the Secretarial Auditor	DM & ASSOCIATES COMPANY SECRETARIES LLP
2	Reason for change viz. Appointment, Resignation, Removal, Death or otherwise	Appointment
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Date of Appointment in Board Meeting: 20th May, 2025 (Subject to member's approval at 63rd AGM of the company) Term of Appointment: Appointment for the first term of 5 (Five) financial years Commencing from financial year 2025-26 to 2029-30
4	Brief profile	DM & Associates Company Secretaries LLP, is a Limited Liability Firm comprising of Company Secretaries in practice and was setup by Mr. Dinesh Deora who is in this field for more than 30 years and brings with him diverse professional experience in the field of Finance, Legal, Taxation and procedural matters for providing legal & regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income Tax, various regulations of NSE, BSE and SEBI and other financial & technical collaborations incidental to foreign direct investments in to India.

Mumbai
Wednesday, 13th August, 2025

By order of the Board of Directors

Registered Office:
Patel House, Ground Floor,
Plot No.48, Gazdarbandh,
North Avenue Road,
Santacruz (west),
Mumbai-400 054.

Avinash Paul Raj
Company Secretary and Compliance Officer
Wednesday, 13th August, 2025

DIRECTORS' REPORT

To,

The Members of the Company

Your Directors have pleasure in presenting their 63rd Annual Report and audited statement of accounts of the Company for the financial year ended 31st March, 2025

FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

(₹ in lakhs)

Particulars	2024-25	2023-24
Income		
Revenue From Operations	34269.08	29054.87
Other Income	267.69	197.18
Total Income	34536.77	29252.05
Expenses		
Operating Cost	31320.80	26162.45
Employee Benefits Expense	1368.04	1247.25
Finance Costs	117.52	259.02
Depreciation and Amortization Expense	261.36	280.38
Other Expenses	702.33	735.39
Total Expenses	33770.05	28684.49
Profit before exceptional and extraordinary items and Tax	766.72	567.56
Exceptional items	-	-
Profit/(Loss) before Tax	766.72	567.56
Provision for Tax	(6.77)	(13.75)
Profit/(Loss) after Tax	759.95	553.81
Other comprehensive income		
Item that will not be reclassified to Statement of Profit and Loss	(83.77)	54.17
Income tax relating to item that will not be reclassified to Statement of Profit and Loss	0.40	15.24
Total Other Comprehensive Income	(83.37)	69.41
Total Comprehensive Income for the year	676.58	623.22

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

FINANCIAL PERFORMANCE REVIEW:

During the financial year 2024-25 your Company posted the total comprehensive income of ₹ 6.77 cr. for the year ended 31st March, 2025 as compared to ₹ 6.23 cr. for the year ended 31st March, 2024. Income from operations for the year ended 31st March, 2025 was ₹.342.69 cr. as compared to ₹290.55 cr. for the year ended 31st March, 2024. Net Worth stood at ₹121.66 cr. Basic EPS was ₹ 1.13 and Diluted EPS was ₹ 1.13.

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

Except as otherwise mentioned in this report, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statements relates and the date of this report.

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

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE:

There is no subsidiary of company as on 31st March, 2025. The Company does not have any Associate or Joint Venture Company as on 31st March, 2025

TRANSFER TO RESERVES:

Your Company has transferred amount of Rs. 9 Crores from profit and loss a/c to contingency reserve.

DIVIDEND:

For the year under consideration, the Board of Directors recommended a dividend of ₹ 0.30 per share i.e. 3% on the equity share capital of the Company for the financial year ended 31st March, 2025. 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.

OPERATIONS AND FUTURE OUTLOOK:

The Company will continue to focus and undertake 'air cargo' business and 'warehousing' business. The Company's air cargo business registered satisfactory growth during the year 2024-25. The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business and it is confident of improving the business during the year.

The Future outlook of the business is highly dynamic. As markets evolve and customer demands change, we need to constantly review and update our operation and products to meet the market need. The Company is also looking into appropriate utilization of properties.

FINANCE:

Bank Finance:

The Company enjoys fund based and non fund based credit facilities from the Banks to meet its working capital requirements as well as long term finance for funding the part of capital expenditure. The Company is regular in payments of installments and there are no over dues as on the date of reporting. The Company has tried to bring down interest cost by repayment of loans taken from various banks and closely pursuing with the Bank to reduce the Interest cost.

Fixed Deposits:

The Company is not 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 ₹ 0.00 Lakhs as on 31st March, 2025. There were no unpaid or overdue deposits as on 31st March, 2025, other than unclaimed Deposits and interest accrued thereon aggregating ₹ 2.68 lacs out of which nothing is outstanding for the period of more than seven years and liable to be transfer to Investor Education and Protection Fund.

There has been no default in repayment of deposits or payment of interest thereon during the year under consideration. The Company has not accepted any deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

Credit Rating:

The Company has discontinued and withdrawn its Credit Rating for Borrowings from India Rating and Research on 6th March, 2025 as the current borrowings does not mandate Credit Rating to be given to Lending Institutions. The Credit Rating taken from India Ratings and Research was valid till 5th March, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

During the year, we have spent ₹ Nil on CSR activities due to Non-applicability. The details of CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2025, 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 1000 listed entities.

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 firm 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 are explained in the Corporate Governance Report and also posted on the website of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes occurred in the composition of the Board and the Key Managerial Personnel of your Company:

Mr. Ramakant Kadam (DIN: 03575629) was appointed on 04th July, 2024 as Non- Executive Non-Independent Director and same has been regularized on Annual General meeting held on 20th August, 2024.

Mr. Farukh Wadia (DIN: 00097162) was appointed as an Additional Non-Executive Non-Independent Director on 23rd October, 2024 through circular resolution.

Subsequently, he was appointed on 12th January, 2025 by Shareholder's approval through Postal ballot process.

Mr. Kanan Rajaratnam was appointed as an Additional Non-Executive Independent Director for a term of three years commencing from 24th October, 2024 to 23rd October, 2027.

Subsequently, he was appointed on 12th January, 2025 by Shareholder's approval through Postal ballot process.

Mr. Syed Husain has been appointed as an Additional Independent Director by circular resolution for a term of one-year w.e.f 11th April, 2024 to 10th April, 2025.

Subsequently, he was appointed on 23rd June, 2024 by shareholder's approval through postal ballot process.

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.

The Independent Directors of your Company have registered on the Independent Directors' Databank as per the requirements of Section 149 of the Companies Act, 2013 and the applicable rules thereto. However, with respect to the proficiency test, the Independent Directors have a timeline of one year as per the applicable provisions, from the date of registration on the Independent Directors' Databank for taking the proficiency test and none of the Independent Directors have exceeded the said period of one year from the date of registration as on the date of this Report.

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 06th February 2025 have reviewed and evaluated the performance of Board as a whole, and of the Managing Director.

NOMINATION AND REMUNERATION POLICY:

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

MEETINGS:

During the year Five (5) Board Meetings were convened and held on 08-05-2024, 15-07-2024, 01-08-2024, 29-10-2024 and 06-02-2025. There were four (4) Audit Committee Meetings held on 08-05-2024, 01-08-2024, 29-10-2024 and 06-02-2025. 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. Approval of the Members of the Company is also obtained in case any related party transaction was not on arm's length basis and exceeds the prescribed limits. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key

Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure [II]**.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Apart from receiving remuneration by executive directors, sitting fees by Non executive directors, and professional fees paid to qualified professional directors none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Your Directors draw attention of the members to Note 39 to the financial statement which sets out related party disclosure.

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

[Microsoft Word - Policy on Materiality and Dealing with Related Party Transactions \(patel-india.com\)](https://www.patel-india.com)

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 60th Annual General Meeting upto the 65th Annual General Meeting of the Company to be held in calendar year 2027. 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 have issued their report on the financial statements for the financial year ended March 31, 2025, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors. The Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

The Auditors' Report for the financial year 2024-25 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **DM & Associates Company Secretaries LLP**, Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report for the financial year ended 31st March, 2025 is set out as "**Annexure [III]**" to this Report.

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company is in compliance with the provisions of the same.

DISCLOSURE REQUIREMENTS:

To comply with conditions of Corporate Governance, pursuant to regulation 34 read with schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate on the compliance of conditions of Corporate Governance, are included in this Annual Report.

A Business Responsibility Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company as the same is applicable for top 1000 listed entities based on market capitalization.

Dividend Distribution Policy as required under Regulation 43A of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in E-Form MGT- 7 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “Annexure [IV]” to this Report.

The same has been placed on the website of the Company www.patel-india.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy : The operations of your Company are not energy intensive. However all efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in Maintenance systems and through improved operational techniques.
- (ii) The steps taken by the Company for utilizing alternate sources of energy : The Company has on going process to conserve the energy by replacement of old electronic devices and installation of new efficient power saving devices whenever required.
- (iii) The capital investment on energy conservation equipments : No material capital investment incurred by the Company during the year 2024-25.

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption: Updating of Technology is a Continuous process; appropriate technology is implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Transport and Logistics Industry.
- (ii) The benefits derived: The Company is steadily delivering on its promise of providing the swift service Investment in IT and state-of-the art tracking systems,
- (iii) Imported Technology: There is no imported technology imported during the last three years.
- (iv) The expenditure incurred on Research and Development: No expenditure is incurred on Research and Development by the Company during the year 2024-25

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹.in lakhs)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Earnings in Foreign Exchange	NIL	NIL
Air Freight Billing, and other expenses (Net)	NIL	NIL
TOTAL ...	NIL	NIL
Expenditure in Foreign Currency		
Membership and Subscription Fees	0.60	0.63
Travelling (excluding air fare)		
TOTAL ...	0.60	0.63

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 [IV]” 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 2024-25:

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 2025 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Hitesh Shah & Associates.

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representation received from the Operating Management, confirm that:

- 1) in the preparation of the annual accounts, for the year ended 31st March, 2025, 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, 2025 and of the profits of the Company for the financial year ended 31st March 2025;
- 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, Ground Floor, Plot No. 48,
Gazdarbandh, North Avenue Road,
Santacruz (West)
Mumbai – 400 054.

Mumbai, dated 5th August, 2025

Sd/-

Mahesh Fogla
Director
DIN: 05157688

Sd/-

Vikas Porwal
Director
DIN: 10382199

ANNEXURE I

REPORT ON THE CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2024-25

1. Brief outline of your Company's CSR policy:

The objective of the CSR policy of the Company is to define the contribution which the Company can make towards its Corporate Social Responsibility, the geographical limits within which it envisages to make such contribution, the chosen activities, programs or projects for its CSR activities and the control and reporting mechanism which will ensure proper functioning of such CSR activities to the optimum results.

The scope of CSR activities are taken into account as per the Schedule VII of the Companies Act, 2013. Preference is to be given to the local areas of the offices of the Company.

In accordance with the CSR Policy of the Company, the CSR initiatives would be focused around following identified thrust areas for channelizing the resources:

- 1) Health
- 2) Education
- 3) Environment
- 4) Ethnicity
- 5) Sports
- 6) Support to Technology Incubators

The CSR Policy of your Company is available on website at following link.

http://www.patel-india.com/images/pdf/csr_policy.pdf

2. Composition of CSR Committee:

Mr. Farukh Wadia	Chairman	Non Independent Non-Executive Director
Mr. Hari Nair	Member	Non Independent Non-Executive Director
Mr. Mahesh Fogla	Member	Executive Director

Mr. Avinash Paul Raj acts as the Secretary to the Committee.

3. Average Net Profit before Tax of the Company for last 3 financial years:

₹ NIL

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): ₹ NIL

5. Details of CSR spent during the financial year:

- a. Total amount spent for the financial year: ₹. Nil/-
- b. Amount unspent, if any: ₹Nil/-
- c. Manner in which the amount spent during the financial year is NIL
6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report: Not applicable
7. The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Mr. Syed Husain

Director

DIN:03010306

Mumbai, Dated 5th August, 2025

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	Mr. Asgar S. Patel is the promoter of the Company.
(b)	Nature of contracts/ arrangements/ transactions	Mr. Asgar S. Patel will hold office as Chairman-Emeritus. His role will be of advisory in nature to the Board in any other areas that the Board/ Company Management may seek from time to time.
(c)	Duration of the contracts / arrangements / transactions	Mr. Asgar S. Patel will hold office as Chairman-Emeritus during his life time or until he resigns his office or until such time as may be decided by the Board or a Special Resolution to that effect is passed by the shareholders in a general meeting.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	His role will be of advisory in nature to the Board in any other areas that the Board/ Company Management may seek from time to time. Subject to the applicable statutory provisions, the Company will pay ` 60.00 lacs per annum less applicable taxes as honorarium during his life time or till such time he revokes this arrangement.
(e)	Justification for entering into such contracts or arrangements or transactions	Mr. Asgar S. Patel is a promoter of the Company. Considering his vast experience and in the interest of the Company to avail of his guidance, valuable knowledge and wisdom from time to time in an advisory and mentoring role, the Board has appointed Mr. Asgar S. Patel as "Chairman Emeritus" with effect from 18th April, 2019.
(f)	Date(s) of approval by the Board	18th April, 2019.
(g)	Amount paid as advances, if any:	NIL
(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.	26th September, 2019.

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, Ground Floor, Plot No. 48,
Gazdar Bandh, North Avenue Road,
Santacruz (West) Mumbai – 400 054

Mahesh Fogla
Director
DIN: 05157688

Vikas Porwal
Director
DIN: 10382199

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members of,
Patel Integrated Logistics Limited
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Depository & Participants) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

- a. The Indian Carriage of Goods by Road Act, 2007,
- b. The Carriage by Air Act, 1972,
- c. Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the required extent expect for the following:

1. *We were informed that the National Stock Exchange Limited (NSE) and BSE Limited (BSE), vide orders dated November 21, 2024, imposed fines of ₹4,62,000 each on the Company for delayed approval under Regulation 17(1A) regarding the continuation of a Non-Executive Director aged over seventy-five years, and for non-compliance with the constitution of Committees under Regulations 18(1), 19, and 20 of the SEBI (LODR) Regulations, 2015. The Company has deposited 50% of the fine in accordance with the interim order of the Hon'ble SAT dated December 9, 2024, and has received a demand notice for the balance as of December 2024. The matter is currently sub judice before SAT. At the hearing held on April 7, 2025, the Company sought an extension to file its rejoinder, and the next hearing is scheduled for June 28, 2025.*
2. *We were further informed that both NSE and BSE imposed an additional fine of ₹1,81,720 each on the Company for inadequate composition of Committees as required under Regulations 18(1), 19, and 20 of the SEBI (LODR) Regulations, 2015. It was also brought to our attention that this non-compliance pertains to the same matter cited in the exchanges' earlier orders dated November 21, 2024. In view of the matter being sub judice before the Hon'ble SAT, the Company has requested the exchanges to withhold any further action pending final adjudication.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific event took place.

For DM & Associates Company Secretaries LLP
(A firm of Company Secretaries)
ICSI Unique Code L2017MH003500

Savyasachi Joshi
Partner
FCS NO 12752
C P NO 15666
UDIN Number: F012752G000560398

Place: Mumbai
Date: June 6, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To,
The Members,
PATEL INTEGRATED LOGISTICS LIMITED
Mumbai

Management Responsibility

- a. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditors Responsibility

- b. Our responsibility was to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- c. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- d. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- f. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
(A firm of Company Secretaries)
ICSI Unique Code L2017MH003500

Savyasachi Joshi
Partner
FCS NO 12752
C P NO 15666
UDIN Number: F012752G000560398

Place: Mumbai
Date: June 6, 2025

ANNEXURE IV

PARTICULARS OF EMPLOYEES

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

The Ratio of the remuneration of Managing Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2025 was 10.51.

The remuneration to Non-Executive Directors includes only sitting fees paid to them for the financial year 2024-25 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 2024-25.

The percentage decrease in the remuneration of the Whole-Time Director in the financial year 2024-25 was 4.19%. There was 5.78 % increase in the remuneration of Chief Financial Officer in the financial year 2024-25. There was 5.05 % increase in the remuneration of Company Secretary in the financial year 2024-25. Average percentage increase made in the salaries of all the employees other than managerial personnel in the financial year 2024-25 was 5 %

The percentage increase in the median remuneration of employees in the financial year 2024-25 was 4.81 %

The number of permanent employees on the rolls of the Company as on 31st March, 2025 were 258.

It is affirmed that the remuneration paid is as per remuneration policy of the Company.

Registered Office:

Patel House, Ground Floor, Plot No. 48,
Gazdarbandh, North Avenue Road,
Santacruz West Mumbai – 400 054

For and on behalf of the Board of Directors

MAHESH FOGLA

Director

DIN: 05157688

VIKAS S. PORWAL

Director

DIN: 10382199.

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 endeavour 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, 2025, comprising of 2 Executive Directors and 3 Non-Executive Non-Independent Director and 3 Non-Executive Directors who are Independent Directors including one-woman director.

During the financial year ended 31st March 2025, Five Board Meetings were held. Dates on which Board Meetings were held are 08-05-2024, 15-07-2024, 01-08-2024, 29-10-2024 and 06-02-2025.

Composition of the Board of Directors as at 31st March, 2025, their attendance at Board Meetings during the year ended on that date and at the last Annual General Meeting 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.
Mr. Hari Nair DIN 02362137	NENID	Nil	5	Yes
Mr. Farukh S. Wadia DIN 00097162 (Re-appointed w.e.f 24.10.2024)	NENID	Nil	5	Yes
Mr. Syed Husain DIN:03020301 (Appointed w.e.f. 11.04.2024)	NEID	Nil	5	Yes
Mr. Ramakant Kadam DIN 03575629 (Re-appointed w.e.f. 04.07.2024)	NENID	23282-Fully Paid	5	Yes
Ms. Bindiya Raichura DIN 02579891	NEID	Nil	5	Yes
Mr. Mahesh Fogla DIN 05157688	WTD/ED	Nil	5	Yes
Mr. Vikas Porwal DIN: 10382199	WTD/ED	Nil	5	Yes
Mr. Rajratnam Kannan DIN:10697659 (Appointment w.e.f. 24.10.2024)	NEID	Nil	2	No

NED - Non Executive Director

ED - Executive Director

NEID - Non Executive Independent Director

WTD - Whole-time Director

Number of other directorships and chairmanships / memberships of committees held by them, as on that date are as given below:

Name of the Director	*No. of other Directorships (Excluding Pvt. Ltd. Companies)	**Committee Memberships		Names of the other listed or Public entities where the person is a director and the category of directorship
		Chairman	Member	
Mr. Syed Husain DIN 03010306	1	2	2 (w.e.f 29.10.2024)	1. Patel Holdings Limited
Mr. Hari Nair DIN 02362137	NIL	NIL	NIL	NIL
Mr. Farukh S. Wadia DIN 00097162	NIL	2	NIL	
Mr. Ramakant Kadam DIN 03575629	1	NIL	2	1. Patel Holdings Limited
Mr. Mahesh Fogla DIN 05157688	1	NIL	1	1. Mohini Health & Hygiene Limited
Ms. Bindiya Raichura DIN 02579891	NIL	1	1	NIL
Mr. Vikas Porwal DIN: 10382199 (Appointed as a Whole-time Director w.e.f. 01.12.2023)	NIL	NIL	1 (w.e.f 06.02.2024)	NIL
Mr. Rajarathnam Kannan DIN: 10697659	1	NIL	1 (w.e.f 29.10.2024)	1. Vanaprastha Ashram

*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.

Confirmation on the independence of the Independent Directors

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.

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on 06th February, 2025 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.

Skills/expertise/competence of the Board:

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its Members possess:

Skills / expertise / competence	Names of the Directors who have such skills / expertise / competence
Commercial & Operational	Mr. Hari Nair, Mr. Farukh Wadia, Mr. Vikas Porwal
Accounting, Tax, Audit & Finance	Mr. Syed Husain, Mr. Ramakant Kadam and Mr. Mahesh Fogla, Mr. Rajratnam Kannan
Legal, including laws related to corporate governance	Mr. Farukh Wadia, Ms. Bindiya Raichura, Mr. Mahesh Fogla
Risk and Compliance oversight	Mr. Syed Husain, Mr. Mahesh Fogla, Ms. Bindiya Raichura
Information Technology	Mr. Mahesh Fogla, Mr. Rajratnam Kannan

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 3 Directors:

- Mr. Farukh Wadia (till 20.08.2024)
- Mr. Syed Husain (from 08.05.2024)
- Mr Vikas Porwal (from 06.02.2024)
- Mr. Ramakant Kadam (till 08.05.2024)
- Mr. Kannan Rajarathnam (from 29.10.2024)

Mr. Syed Husain is the Chairman of the Committee. The Audit Committee met 4 times during the year ended 31st March 2025. Dates on which Audit Committee Meetings were held are 08-05-2024, 01-08-2024, 29-10-2024 and 06-02-2025.

Attendance of the members of the Committee at the Audit Committee Meetings held during the financial year ended 31st March, 2025, was as follows:

Sr. No.	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO.OF MEETINGS ATTENDED
1	Mr. Farukh Wadia	Chairman (Till 20.08.2024)	2
2	Mr. Syed Husain	Member (from 08.05.2024) Chairman (from 29.10.2024)	3
3	Mr. Rajarathnam Kannan	Member (from 29.10.2024)	2
4	Mr. Vikas Porwal	Member (from 06.02.2024)	4

The Audited Annual Accounts for the year ended 31st March, 2025, were placed before the Committee for its consideration in the Audit Committee Meeting held on 20th May, 2025.

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:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- 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;
- 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;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders in case of non-payment of declared dividends and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

2) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."

Composition:

The Stakeholders Relationship Committee comprises of One Non-Executive Independent Directors i.e. Mr. Syed Husain*, One Non-Executive Non Independent Director i.e Mr. Farukh S. Wadia and One Executive Director (WTD) i.e. Mr. Mahesh Fogla.

Mr. Farukh Wadia was appointed as the Chairman of the Stakeholders Relationship Committee.

*Syed Husain was appointed in place of Mr. Ramakant Kadam who ceased to be a member of Stakeholders Relationship Committee w.e.f. 08.05.2024.

Ms. Bindiya Raichura was appointed as committee member on 01.08.2024 and ceased as a member on 29.10.2024.

The Stakeholders Relationship Committee should met once during the financial year ended 31st March 2025. Dates on which Shareholders' Relationship Committee Meetings were held are 06-02-2025. Attendance of the members of the Committee at the Shareholders' Relationship Committee Meetings was as follows:

SR.NO.	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO.OF MEETINGS ATTENDED
1	Mr.Farukh Wadia	Chairperson	1
2	Mr.Syed Husain	Member	1
3	Mr. Mahesh Fogla	Member	1

During the year 2024-25, 03 (Three) complaints were received from shareholders/investors. All these complaints have been replied to the satisfaction of the complainants.

Mr. Avinash Paul Raj performed his obligation to update the details of stakeholder's Grievance as a Company Secretary and 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 2024-25 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.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition:

The Nomination and Remuneration Committee as on 31st March 2025, comprised of 1 Non-Executive Non-Independent Directors i.e. Mr. Ramakant Kadam and 2 Independent Director i.e Ms. Bindiya Raichura and Mr. Syed Husain.

Mr. Syed Husain is appointed as a chairman of the Board and hence to comply with regulation 19(2) of SEBI (LODR) 2015, the board appointed Ms. Bindiya Raichura, Independent Director of the company on 01.08.2024 as a Chairman of the Nomination and Remuneration Committee and Mr. Farukh Wadia will remain member of Committee.

The Nomination and Remuneration Committee met one time during the financial year 2024-25 on 06.02.2025.

SR.NO.	NAME OF THE MEMBER	CHAIRPERSON/MEMBERSHIP	NO.OF MEETINGS ATTENDED
1.	Ms.Bindiya Raichura	Chairman	1
2.	Mr. Syed Husain	Member	1
3.	Mr. Ramakant Kadam	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.
 - Key Result Area (KRA).
 - 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 2025:

Payment of remuneration to the Managing Director is governed by the Agreement executed between him and the Company. His Agreement is approved by the Board and by the shareholders. His remuneration structure comprises salary, perquisites and allowances, contribution to provident fund, superannuation and gratuity. The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees as may be determined by the Board from time to time.

4) 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:

- a. 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;
- b. To recommend the amount of expenditure to be incurred on the activities referred to in clause(1);
- c. To report and monitor the CSR activities undertaken.
- d. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Our company is not fulfilled the condition of CSR committee, Hence the provisions related to the CSR is not applicable.

5) SHARE TRANSFER COMMITTEE:

The transfer of shares of the Company are processed by Share Transfer Agent i.e. Bigshare Services Private Limited and are approved by the Share Transfer Committee. The Share Transfer Committee is not mandatory as per clause 49 of Listing agreement.

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:

[Microsoft Word - Policy on Materiality and Dealing with Related Party Transactions \(patel-india.com\)](#)

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 2025, 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 2025, 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:

There is no subsidiary of company as on 31st March 2025.

The policy on determination of material subsidiary has been placed on the Company's website and can be accessed through the following link:

[Pdf-133358800236140103.pdf \(patel-india.com\)](#)

F) GENERAL BODY MEETINGS:

a) Annual General meeting:

Details of last three Annual General Meetings of the Company are given below:

Year	Date & Time	Venue	Special Resolutions passed
2024	20.08.2024 at 11.00 A.M	Patel House, First Floor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai- 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA
2023	08.09.2023 at 11.00 A.M	Patel House, First Floor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai- 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	NA
2022	23.08.2022 at 11.00 A.M	Patel House, 2nd Floor, Conference Room, Plot no. 48, Gazdar Bandh, North Avenue Road, Santacruz, (West), Mumbai - 400 054. Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1. Re-appointment of Mr. Hari Nair (DIN: 02362137) as a Managing Director of the Company 2. Alteration of the Object Clause of the Memorandum of Association of the Company

b) Extraordinary General Meeting:

No Extraordinary General meeting was conducted during the year.

c) Postal ballot:

Particulars of Special Resolution	Date of Passing of the Resolution	Voting Pattern	
		Votes cast in favour	Votes cast against
Approving the appointment of Mr. Farukh Soli Wadia (DIN: 00097162) as Non-Executive Non-Independent Director of the company w.e.f. 24 th October, 2024	January 12, 2025	25144882 (99.99%)	759 (0.00%)
Approving the appointment of Mr. Kannan Rajratnam (DIN: 10697659) as Non-Executive Independent Director of the company w.e.f. 24 th October 2024 till 23 rd October, 2027	January 12, 2025	25145420 (99.99%)	219 (0.00%)

Mr. Dinesh Kumar Deora, a practicing company secretary (Membership No. FCS 5683/ CP No. 4119) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

G) DISCLOSURES:

1) During the year ended 31st March 2025, 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) NSE and BSE by order dated 21st November, 2024 both the stock exchanges has imposed the fine on company under regulations Regulation 17(1A), Regulation 18(1), Regulation 19, Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further in response to above mentioned order company has approached the SAT on 5th December, 2024.

SAT vide order dated 09th December, 2024 has asked company deposit 50% of fine levied by SE in separate bank account by marking lien to NSE and BSE to proceed further in this matter. Accordingly, company followed the orders of SAT and has deposited 50% of fine amount with HDFC Bank.

3) In terms of the requirements of Regulation 17(8) of the Listing Regulations, 2015 Mr. Mahesh Fogla, Whole-Time Director and Mr. Deepak Keni, Chief Financial Officer have submitted necessary certificate to the Board of Directors stating the particulars specified under the said regulation.

4) Certificate from Practicing Company Secretaries:

The Company has received a certificate from DM & Associates Company Secretaries LLP, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

5) Fees to the Statutory Auditors of the Company:

The total fees for all services paid by the Company to the Statutory Auditors of the Company is mentioned at Note No. 31 of Notes to financial statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

6) Whistle Blower Policy:

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

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

7) Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management of the Company (the Code). The Code has been communicated to the Directors and members of the Senior Management, as defined in the said Code. The Code has also been posted on the Company's web-site i.e. www.patel-india.com

All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2025. The declaration to this effect signed by Mr. Mahesh Fogla Director of the Company forms part of the report.

8) Code of Conduct for Prevention of Insider Trading:

The Company has adopted the 'Patel Integrated Logistics Limited - Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Patel Integrated Logistics Limited - Code for Fair Disclosure' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015.

Code of Conduct for Prevention of Insider Trading covers all the Directors, Senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company.

9) Credit Rating:

The Company is continued to be rated as 'IND BBB-/Stable for Company's Term Loan, Term Deposit & Finance lease, 'INDBBB-/ Stable/'IND A3' rating for its fund-based limits and 'IND A3' rating for its non-fund based limits by India Ratings & Research Private Ltd (India Ratings), a Fitch group Company.

10) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

11) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

12) Details of compliance with mandatory and non-mandatory requirements of Corporate Governance:

Your Company has complied with all the mandatory requirements of Regulation 17 to 27 of the Listing Regulations of corporate governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at Company's expense: Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders: Non applicable
- c) Modified opinion(s) in Audit Report: Complied as there are no modified opinion in Audit Report
- d) Separate posts of Chairman & CEO: Non applicable
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

H) **MEANS OF COMMUNICATION:**

- 1) Quarterly Results of the Company are published in English newspaper i.e. The Free Press Journal and vernacular language newspaper i.e. Navshakti 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 31st March 2025 will be held on Monday 08th day, September, 2025 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the venue shall be deemed to be the Registered office of the Company at Patel House, Plot no 48, Gazdar Bandh, North Avenue Road, Santacruz (West), Mumbai – 400054.
- 2) The Financial Year of the Company comprises of twelve months 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, 2024 and ended on 31st March 2025.

The Financial Calendar:

Board Meeting for consideration of Annual Accounts	:	20 th May, 2025
Mailing of Annual Reports	:	21 clear days prior to the date of AGM as per provisions of Companies Act 2013.
Book Closure Dates	:	02 nd September, 2025 to 08 th September, 2025(both days inclusive).
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 re-view Report as stipulated under the Listing Regulations.

- 3) The Book Closure will be from 02nd September, 2025 to 08th September, 2025(both days inclusive).
- 4) Dividend for the year ended 31st March 2025, if declared at the Annual General Meeting, will be paid within a period of 30 days, to the shareholders whose names appear on the Register of Members as at the date of the Annual General Meeting.
- 5) Equity Shares of the Company are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited.

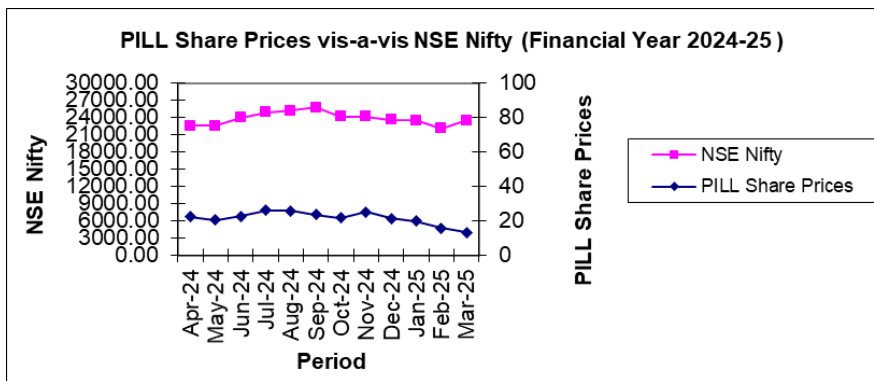
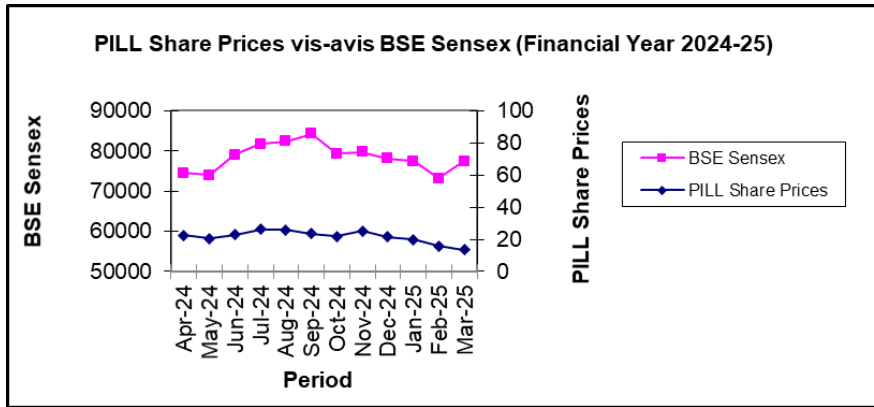
Sr. No.	Name of the Exchange	Scrip Code
1	Bombay Stock Exchange Limited	526381
2	National Stock Exchange of India Limited	PATINTLOG-EQ
3	Calcutta Stock Exchange Limited	10026136

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

Type of Securities	Security Code
Equity Shares	INE529D01014

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

MONTH	BSE (In Rs. per share)		NSE (In Rs. per share)	
	Monthly High	Monthly Low	Monthly High	Monthly Low
April 2024	23.70	19.90	23.80	19.80
May 2024	22.85	19.83	22.85	19.60
June 2024	24.41	18.34	24.70	18.15
July 2024	28.15	22.23	28.12	22.25
August 2024	27.80	22.69	27.85	22.30
September 2024	26.48	21.37	26.47	21.67
October 2024	25.00	19.54	25.10	19.50
November 2024	26.50	20.17	26.49	20.25
December 2024	25.86	21.08	25.47	21.19
January 2025	23.41	16.74	23.70	16.85
February 2025	20.35	15.44	20.39	15.50
March 2025	16.23	13.10	16.24	13.30



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 Pinnacle Business Park, Office No S6-2,6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093. 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:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, regarding issuance of securities in dematerialised form only in case of various investor service requests (viz. issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificate; endorsement, sub-division / splitting of share certificate; consolidation of share certificates/ folios; transmission of shares and transposition), the Company, after verification and process of the service request, is issuing the 'Letter of confirmation' to the shareholders, as per the requirement.

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Company obtains from a Practicing Company Secretary, half yearly certificate of compliance with the formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

Members may contact the Company or Company's Registrar & Share Transfer Agent (RTA), M/s Bigshare Services Private Limited for assistance in this regard. The members are requested to update their Bank details and other particulars as and when required with the Depository Participant or by sending the same to the RTA of the Company.

11) Distribution of Shareholding as on 31st March 2025:

NO.OF SHARES	NO.OF SHARE HOLDERS	% OF SHARE HOLDERS	SHARE HOLDING	% OF SHARES HELD
Up to 500	32166	0.75052499	4256807	6.12
501-1000	4398	0.102617948	3617014	5.19
1001-2000	2840	0.066265341	4298497	6.17
2001-3000	1047	0.024429511	2686455	3.86
3001-4000	532	0.012413085	1920490	2.77
4001-5000	526	0.012273088	2485932	3.57
5001-10000	725	0.016916328	5353803	7.7
10001 and above	624	0.014559709	44966748	64.62
TOTAL	42,858		69585746	100

12) Shareholding Pattern of the Company as on 31st March 2025:

S.R. NO.	CATEGORIES	NO. OF SHAREHOLDERS	NO. OF FULLY PAID UP EQUITY SHARES HELD	PERCENTAGE
1.	Group Holding (Including Indian & NRI Promoters & Group Companies)	8	24987880	35.91
2.	Non Resident Indians (Other than Promoters)	564	882759	1.27
3.	Indian Public	40495	39413812	56.65
4.	Clearing Member	17	174917	0.25
5.	Trusts	1	5404	0.01
6.	Foreign Portfolio Investor	5	103442	0.14
7.	Corporate Bodies	143	1672790	2.40
8.	Investors Education and Protection Fund	1	397266	0.57
9.	HUF	781	1937976	2.79
10.	Key Managerial Personnel	1	9500	0.01
	TOTAL	42016	69585746	100%

13) Details of unclaimed shares:

There are no unclaimed share certificates as on 31st March, 2025.

14) Unclaimed Dividends and Transfer to IEPF

Pursuant to Section 124 of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company has transferred the unpaid or unclaimed dividend and the underlying equity shares, for the financial year 2017-18 on the due date to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 20, 2024 (date of last Annual General Meeting) on the website of the Company (www.patel-india.com) and also on the website of the Ministry of Corporate Affairs.

15) Details of Dematerialisation of shares:

The Company's shares are compulsorily traded in dematerialised form on both the depositories in India viz. National Securities Depositories Limited(NSDL) and Central Depositories Services (india) Limited (CDSL).

Details of Equity shares of the company in dematerialised and physical form as on March 31, 2025 is given below:

Mode of Holding	Percentage	No.of shares
Demat	99.33	6,91,17,965
Physical	0.67	4,67,781
Total	100	6,95,85,746

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

There were no GDRs/ADRs/Warrants or any Convertible instruments outstanding as on 31st March 2025.

17) Information for Communication:

a) Registered Office:

"Patel House", Ground 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,
Pinnacle Business Park, Office No S6-2,6th,
Mahakali Caves Rd, next to Ahura Centre,
Andheri East, Mumbai, 400093
Tel: (022) 62638200
Fax: (022) 62638299

c) **Depositories:**

National Securities Depository Limited Trade World, A wing, 4 th 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, 25 th Floor, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013. Tel : (022) 23023333 Fax : (022) 23002035/2036 E-mail: investors@cdslindia.com Website : www.cdslindia.com
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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 31st March 2025, 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.

Mahesh Fogla
Executive Director

Place: Mumbai,
Date: 22nd July, 2025

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 March 31, 2025, as stipulated in Regulation 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations').

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

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

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

For Hitesh Shah & Associates
Chartered Accountants
FRN 103716W

Hitesh Shah
Partner
M.NO: 040999
Place: Mumbai,
Date: 22nd July, 2025
UDIN:25040999BMIPCZ3344

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,

Patel Integrated Logistics Limited

Patel House, Ground Floor, Plot No 48,
Gazdar Bandh, North Avenue Road,
Santacruz (West), Mumbai-400054.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PATEL INTEGRATED LOGISTICS LIMITED having CIN: L71110MH1962PLC012396 and

having its Registered Office at Patel House, Ground Floor, Plot No. 48, Gazdarbandh, North Avenue Road, Santacruz (West), Mumbai-400054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of Directors	Designation	Director Identification Number	Date of Appointment
1	Mr. Syed Khurshid Husain	Independent Director	03010306	11-04-2024
2.	Farukh Soli Wadia	Non-Executive Director	00097162	24-10-2024
3.	Hari Venugopal Nair	Non-Executive Director	02362137	22-12-2020
4.	Ramakant Krishnaji Rao Kadam	Non-Executive Director	03575629	04-07-2024
5.	Mahesh Fogla	Executive Director	05157688	07-07-2021
6.	Bindiya Raichura Dharmendra	Independent Director	02579891	02-12-2021
7.	Vikas Porwal	Executive Director	10382199	01-12-2023
8.	Mr. Rajarathnam Kannan	Independent Director	10697659	24-10-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SAVYASACHI
SUSHIL JOSHI

Digitally signed by
SAVYASACHI SUSHIL JOSHI
Date: 2025.06.06 18:05:16+05'30'

Place: Mumbai
Date: June 6, 2025

Name: Savyasachi Joshi - Partner
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership Number: FCS 12752
CP Number: 15666
UDIN: F012752G000560354

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economic Scenario:

The global economy demonstrated remarkable resilience in 2024 and 2025, navigating geopolitical instability and economic headwinds. Despite conflicts in Eastern Europe and the Middle East, trade flows and industrial output remained relatively steady, according to the UN Trade and Development Report. However, rising protectionism, particularly US tariffs, distorted supply chains and increased costs. Global trade growth is projected at a modest 2.7% for 2025, indicating a cautious recovery. The IMF forecasts global economic growth at 2.8%, a steady but below-trend pace. Advanced economies face challenges from high interest rates, tight fiscal policies, and sluggish productivity. Inflation is expected to decline from 4.3% in 2025 to 3.6% by 2026.

However, this apparent stability conceals significant underlying vulnerabilities. Geopolitical fragmentation, shifting trade regulations, and tariff uncertainties persist. Falling freight indices suggest softening industrial activity, particularly in sectors reliant on global supply chains. The realignment of trade routes and AI-driven logistics are reshaping the movement of goods, demanding more resilient and tech-savvy business strategies. Disinflation, easing commodity prices, and monetary policy loosening in many regions contribute to the fragile stability. However, ongoing conflicts, US tariff disputes, and climate risks threaten future growth. Growth patterns remain uneven, with the US outperforming expectations while the Eurozone lags. China's growth is moderate, while India's rapid expansion stands out.

India's ascent is particularly noteworthy. Projected to grow at 6.2% in 2025, India surpasses China's growth rate. This is driven by strong private consumption, robust public spending, and rising investments in manufacturing and services. While agricultural output slows due to monsoon issues, industrial activity remains vibrant. Despite some weakening in domestic consumption due to higher interest rates and inflation, the Indian government's personal income tax cuts aim to stimulate household spending.

The World Economic Outlook 2025 projects measured growth continuing into 2026. Developed economies are forecast to grow at 1.8% in 2025, while emerging markets and developing countries are projected to grow at 6.2%. This divergence highlights shifting economic power and the impact of global trade realignments. In conclusion, the global economy in 2024–2025 is navigating a complex landscape, with underlying strengths offset by significant geopolitical and economic risks. India's emergence as a major economic player offers a positive counterpoint to these challenges.

Company Overview :

Patel Integrated Logistics Ltd. (PILL), formerly known as Patel Roadways Pvt. Ltd., was established in 1962 by Mr. Asgar Shakoor Patel and has since evolved into one of India's most respected and diversified logistics companies. Starting as a pioneer in surface transport, PILL has steadily transformed into a full-spectrum logistics service provider, offering end-to-end solutions across air freight, warehousing, express cargo, and last-mile delivery. In 1988, the Company expanded its service portfolio through the launch of Patel On-Board Couriers Ltd. (POBC), a dedicated wholesale courier service aimed at enhancing operational efficiency and infrastructure. The strategic merger of Patel Roadways Ltd. and POBC in 2006 marked a pivotal moment, bringing together decades of legacy and innovation under the unified brand of Patel Integrated Logistics Ltd.

Over the years, PILL has played a pioneering role in shaping India's logistics ecosystem, particularly in segments such as express delivery, Full Truck Load (FTL), Less Than Truck Load (LTL), courier consolidation, and integrated warehousing. By 2018, the Company sharpened its focus on high-value logistics services, building significant capabilities in air freight and value-added ancillary solutions. Leveraging a distinctive air freight model that utilizes commercial passenger aircraft, PILL offers both domestic and international cargo services, including time-critical deliveries such as same-day and last-mile solutions. Its operations are supported by a robust pan-India network that connects major airports, logistics hubs, and commercial centers, enabling seamless cargo movement across the country.

Today, PILL serves a broad and distinguished clientele across sectors, including leading names in the fast-growing e-commerce ecosystem. With a strong foothold in air freight—especially in the movement of cargo via passenger flights—Patel Integrated Logistics Ltd. continues to set new benchmarks in service excellence, innovation, and operational reliability, reinforcing its position as a leader in India's logistics industry. The Company currently operates under the 'Patel Airfreight' division, specializing in air cargo consolidation. It offers transportation of high-density cargo by air and surface, both within India and internationally. With around 91 branches across the country, the Company provides specialized services. Plans are underway to utilize its real estate assets to venture into a full-fledged logistics business.

Industry Overview:

The Indian logistics industry, though fragmented and dominated by unorganized players, has shown substantial progress over the past decade. Starting from a modest base, the sector has matured to a point where Indian logistics players are competing globally. Reviving domestic demand, government reforms, infrastructure development, retail sales growth, and the booming e-commerce sector are key growth drivers.

In FY 2024–25, the logistics sector demonstrated resilience, fueled by strategic government initiatives, technological advancements, and sustainability efforts. Key drivers included rising e-commerce, electric vehicle (EV) adoption in logistics, and infrastructure investments. Despite global challenges such as geopolitical tensions and supply chain disruptions, the domestic market witnessed growth in contract logistics, last-mile delivery, and B2B express services.

Government support through the Production Linked Incentive (PLI) scheme and infrastructure expansion boosted sectors like manufacturing and consumer goods. Steady performance in FMCG, pharma, and telecom further sustained demand. The industry rebounded from previous setbacks, positioning itself for long-term growth anchored in innovation, sustainability, and improved connectivity.

The air cargo industry continued to grow, with available cargo tonne-kilometers (ACTKs) increasing by 13.4% year-over-year. Total demand, measured in cargo tonne-kilometers (CTKs), rose by 3.2% compared to January 2024, and ACTKs increased by 6.8%. India's logistics sector benefits from this growth, driven by e-commerce, manufacturing, and government-backed infrastructure. IATA's report noted India's growing relevance in global logistics, with trade lanes such as Asia–North America and Europe–Asia expanding by 6.1% and 3.2% respectively. However, the Middle East–Asia lane saw a 3.0% decline.

India's logistics market is supported by the Make in India initiative and export-oriented policies. E-commerce continues to accelerate demand for express deliveries. At the 81st IATA Annual General Meeting in June 2025, Prime Minister Narendra Modi expressed optimism that air cargo volumes would increase from 3.5 million metric tons to 10 million by the end of the decade.

Opportunities & Outlook:

The Indian logistics market covers a wide array of supply chain activities, including transportation, customer service, inventory management, information flow, order processing, warehousing, material handling, purchasing, packaging, and maintenance.

Key opportunities include: - Growth of logistics start-ups and real-time digital platforms lowering freight costs and increasing efficiency. - Government initiatives like Digital India, BharatNet, logistics parks, and FDI reforms. - Evolution towards end-to-end solutions, predictive analytics, and smart warehousing through TMS and WMS. - Expansion of e-commerce, increasing consumer spending, and rising demand in sectors like FMCG, pharma, defense, and IT. - Aviation investments of USD 11 billion from 2021–25 and India Aviation Vision 2040 aim to build 200–220 new airports.

As only 30% of Indian residential areas currently have access to airports, new airports are expected to boost regional connectivity, air cargo demand, and employment.

Challenges such as high freight rates, manpower shortages, and terminal congestion remain. However, advancements in AI, automation, and robotics are expected to improve warehousing and handling efficiency. The domestic air cargo market is set to reach 1.1 million tonnes by FY 2025, growing at a CAGR of 11.5%.

Risks & Concerns:

The current Geopolitical tensions due to revision of US tariffs and emerging global trade wars pose real risk for air cargo industry which will increase cost and custom delays. Lack of supporting infrastructure, automated material handling systems, and high manual process interference are some key areas where the Indian air cargo industry lags.

Industry-wide cargo capacity is projected to grow by only 4.4% will be insufficient to meet rising demand.

Industrial production and trade in goods are strongly interconnected, with manufacturing output influencing both the volume and value of traded goods as well as demand for air freight. Global Industrial Production also is not growing and this will be reflected in Air Cargo business.

The current lack of air cargo capacity also prevents that demand from materializing and instead leads to elevated air cargo rates and load factors and, moreover, forces the industry to move shipments by other means of transport.

Air cargo full freighter operations have not developed as was expected, and continual efforts through new policies/incentives need to be devised to provide a favorable environment to support growth.

In spite of the international fuel prices cooling off to an all-time new low, the Indian fuel prices have climbed up the operating costs of the air cargo industry. The ever-increasing cost of fuel is the biggest area of concern, as it is reducing profitability.

The warehouse industry in India is still highly unorganized and fragmented. High inventory holding costs, higher storage costs, and improper material handling, which leads to damage of the product, are the major concerns for the warehouse industry to high storage costs and product damage.

Human Resource Management:

Your company continues to place significant importance on its human resources and enjoys cordial relations at all levels. Our constant endeavor is to invest in people and people processes to improve human capital for the organization and service delivery to our stakeholders.

Attracting, developing, and retaining the right talent will be a key strategic imperative, and the organization continues its undivided attention towards that. Your company recognizes the fact that human capital is one of the vital constituents of a successful organization. The management strengthens human resources by making available better tools, technology, techniques, and training at the workplace to harness the latent potential, as it has always aimed at bettering the performance of individuals and as a team. Employees' health and safety measures were taken care of at all workplaces.

The company is operating in the logistics sector, which has been growing rapidly. However, there is an acute shortfall of personnel with adequate training and education in logistical management in India. The management and mid-tier levels are provided with training on leadership skills, jointed skills and positions, and being process-driven.

Guided by the vision and overall strategy of the company, the focus is to build a strong workforce by establishing strong linkages between employees, processes, and values. Its focus remains on capability development in employees to maximize productivity and expand skill sets.

The company continues to enjoy peaceful and harmonious relations with all its employees through several proactive measures during the year. The company has 258 employees as of 31st March 2025.

Internal Control System:

In your company, an internal control system is in place to ensure the effectiveness and efficiency of the operations. An internal control system plays a significant role in the process of risk identification and its mitigation. It is a valuable contribution that ensures compliance with applicable laws and regulations.

The company is committed to further improving internal controls and strengthening 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 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 38 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 that 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 rises in input costs, changes in the demand-supply pattern in the industry, etc.

FINANCIAL STATEMENTS FOR THE YEAR 2024-25

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Patel Integrated Logistics Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Patel Integrated Logistics Limited ("the Company"), which comprise the Balance Sheet as on March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

a) Revenue Recognition

The Company enters into contracts with customers for the provision of services. Revenue from these contracts is recognized in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 1B(h) of the stand-alone Ind AS financial statements).

Auditors' Responses

Principal Audit Procedures

- Assessing the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.
- We obtained an understanding of management's internal controls over the revenue process and evaluated whether these have been designed in line with the Company's accounting policies.
- We tested relevant internal controls for revenue recognition.

- We performed test of details for the selected sample of revenue transactions during the year and traced these to underlying supporting documentation / evidence.

b) Evaluation of disputed claims against the company under various non-tax matters

The company has disputed claims against it which are pending at various courts/forums and are at various stages in the judicial process. The management has exercised significant judgement in assessing the possible outflow in such matters and accordingly an amount of ₹553.82 lakhs has been disclosed in Note 33(3), for which the company is contingently liable while possibility of any outflow in these matters has been considered remote.

Auditors' Responses

Principal Audit Procedures

- Read and analysed key correspondences, internal/external legal opinions/consultations by management for key disputed non-tax matters.
- Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the company/ other corporates.
- Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the provisions; and
- Assessed management's estimate of the possible outcome of the disputed cases and relied on the management judgements in such cases.

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) In our Opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its directors in accordance with the provision of section 197 read with Schedule V to the Act.
 - h) 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 33 to the Standalone Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. A) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and
B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries : and

- C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements.

For Hitesh Shah & Associates.**Chartered Accountants**

FRN 103716W

Hitesh Shah**Partner**

M.No.: 040999

Place: Mumbai,

Date: May 20, 2025

UDIN: 25040999BMIPCW9447

“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, 2025, 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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a regular program for physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified in a phased manner. 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, other than those mentioned in Notes to Accounts. However, some of the immovable properties are mortgaged against the bank loan. In respect of immovable properties of Land & Building 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.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- ii) (a) In view of there being no requirement to carry and hold any stock of inventories, therefore; the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters except for Quarter ending March, 2025.

With regards to the book debts statement submitted to the bank for the quarter ended March, 2025, we have verified the same and observed that book debts as per statement submitted to bank was ₹7,386.65 lakhs against the book debts as per audited financial statement of ₹ 6,749.11 lakhs. Thus, there was a difference of ₹ 637.54 lakhs.

We further state that the book debts statement submitted to the bank was based on provisional financials as of March 31, 2025, whereas, the figures of provisional financials with respect to the book debts statement was subsequently revised as per audited financials of March 31, 2025.

- iii) The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
 - a. The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
 - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
 - d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

- e. No loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- 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 had accepted deposit from public and directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules and rules made thereunder, where applicable, and have been complied.
- 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; hence the clause 3(vi) of the said Order is not applicable to the company.
- vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below in Note No. 33(4).
- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The company has taken loan from Banks & other financial institutions during the year of ₹22 Lakhs and the loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including Debt Instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is Not Applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi) (a) As represented to us by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As auditor, we did not receive any whistle blower policy complaint during the year.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence the clause 3(xii) of the said Order is not applicable to the company.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts and ongoing projects in the Company, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Hitesh Shah & Associates
Chartered Accountants
 FRN 103716W

Hitesh Shah
Partner
 M.No.: 040999

Place: Mumbai,
 Date: May 20, 2025
 UDIN: 25040999BMIPCW9447

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

“Annexure B” forming part of Independent Auditor’s Report on the Standalone Financial Statements of Patel Integrated Logistics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of Patel Integrated Logistics Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Shah & Associates
Chartered Accountants
FRN 103716W

Hitesh Shah, Partner
M.No.: 040999
Place: Mumbai,
Date: May 20, 2025
UDIN: 25040999BMIPCW9447

BALANCE SHEET AS AT MARCH 31, 2025

	Note No.	As At March 31, 2025 ₹ in Lakhs	As At March 31, 2024 ₹ in Lakhs
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	3,381.82	3,489.50
Capital Work-in-Progress	3	5.41	5.41
Investment Property	4	1,293.88	1,318.27
Intangible Assets	5	37.08	42.57
Financial Assets			
Investments	6	225.98	196.87
Loans	7	70.34	70.17
Other Financial Assets	8	257.70	255.33
Total Non - Current Assets		5,272.21	5,378.12
Current Assets			
Financial Assets			
Investments	9	210.42	274.95
Trade Receivables	10	6,749.11	9,076.27
Cash and Cash Equivalents	11	2,857.76	3,235.21
Other Financial Assets	12	145.86	147.18
Other Current Assets	13	1,576.23	1,091.63
Total Current Assets		11,539.38	13,825.24
Total Assets		16,811.59	19,203.36
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	6,958.57	6,458.57
Other Equity	15	5,207.44	5,473.65
Total Equity		12,166.01	11,932.22
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	16	49.89	856.43
Other Financial Liabilities	17	356.44	352.54
Deferred Tax Liability (Net)	18	192.15	190.78
Total Non - Current Liabilities		598.48	1,399.75
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,257.18	1,555.60
Trade Payables	20	1,338.56	1,665.28
Other Financial Liabilities	21	15.78	24.83
Other Current Liabilities	22	1,435.58	2,625.68
Total Current Liabilities		4,047.10	5,871.39
Total Liabilities		4,645.58	7,271.14
Total Equity and Liabilities		16,811.59	19,203.36
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 49		

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
UDIN: 25040999BMIPCW9447

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director
DIN-05157688

Vikas Porwal
Director
DIN-10382199

Mumbai,
Dated : May 20, 2025

Deepak Keni
Chief Financial Officer

Avinash Paul Raj
Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Note No.	For the Year Ended March 31, 2025 ₹ in Lakhs	For the Year Ended March 31, 2024 ₹ in Lakhs
INCOME			
I Revenue from Operations	23	34,269.08	29,054.87
II Other Income	24	267.69	197.18
III Total Income (I+II)		34,536.77	29,252.05
IV EXPENSES			
Operating Cost	25	31,320.80	26,162.45
Employee Benefits Expense	26	1,368.04	1,247.25
Finance Costs	27	117.52	259.02
Depreciation and Amortization Expense	2,4&5	261.36	280.38
Other Expenses	28	702.33	735.39
Total Expenses		33,770.05	28,684.49
V Profit Before Tax (III-IV)		766.72	567.56
VI Tax Expenses			
Current Tax		5.40	27.24
Deferred Tax		1.37	(1.85)
MAT Credit Entitlement		-	(11.64)
Total Tax Expense		6.77	13.75
VII Profit for the year (V-VI)		759.95	553.81
VIII Other Comprehensive Income			
Item that will not be reclassified to Statement of Profit and Loss		83.77	(54.17)
Income tax relating to item that will not be reclassified to Statement of Profit and Loss		(0.40)	(15.24)
Total Other Comprehensive Income		(83.37)	69.41
IX Total Comprehensive Income for the year (VII+VIII)		676.58	623.22
X Earning per Equity Share of face value of ₹ 10/- each	29		
Basic (in ₹)		1.13	0.86
Diluted (in ₹)		1.13	0.86
Significant Accounting Policies	1		
Notes on Financial Statements	2 - 49		

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
UDIN: 25040999BMIPCW9447

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director
DIN-05157688

Vikas Porwal
Director
DIN-10382199

Mumbai,
Dated : May 20, 2025

Deepak Keni
Chief Financial Officer

Avinash Paul Raj
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Year Ended March 31, 2025	Year Ended March 31, 2024
	₹ in Lakhs	₹ in Lakhs
A: CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	766.72	567.56
Adjusted For :		
(Profit) / Loss on Sale / Discard of Assets (Net)	7.03	(8.08)
Depreciation	261.36	280.38
(Net gain) / Loss on Sale of Current/Non Current Investments	(70.02)	(27.91)
Dividend Income	(17.53)	(6.14)
Interest Income	(41.60)	(38.00)
Finance Cost	117.52	259.02
	256.76	459.27
Operating Profit Before Working Capital Changes	1,023.48	1,026.83
Adjusted For :		
Trade Receivables	1,102.72	(2,020.36)
Other Receivables	(81.73)	64.17
Trade Payables	(356.53)	409.11
Other Payables	(1,189.79)	2,005.34
	(525.33)	458.26
Cash Generated from Operations	498.15	1,485.09
Taxes Received / (Paid) (Net)	(410.42)	(264.05)
	(410.42)	(264.05)
Net Cash from Operating Activities	87.73	1,221.04
B: CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(135.33)	(230.48)
Sale of Fixed Assets	4.49	616.21
(Purchase) / Sale of Current / Non Current Investment (Net)	51.48	226.64
Movement in Fixed Deposits (Net)	74.32	199.75
(Increase) / Decrease in Capital Work in Progress	-	11.01
Interest Received	42.93	42.30
Dividend Received	17.53	6.14
Net Cash (used in) Investing Activities	55.42	871.57

	Year Ended March 31, 2025	Year Ended March 31, 2024
₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
C: CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Public Deposits (Net)	-	(225.62)
Proceeds from Right Issue	900.00	-
Rights Share Issue Expenses	(53.75)	-
Proceeds/(Repaid) - Long Term Borrowings (Net)	(1,137.54)	(447.56)
Interest Paid	(122.98)	(288.61)
Dividend Paid	(64.59)	(64.58)
Net Cash (used in) / from Financing Activities	(478.86)	(1,026.37)
Net Increase / (Decrease) in Cash and Cash Equivalents	(335.71)	1,066.24
Opening Balance of Cash and Cash Equivalents	1,749.51	683.27
Closing Balance of Cash and Cash Equivalents	1,413.80	1,749.51
Components of Cash and Cash Equivalents		
Balances with Bank		
In Current Accounts	1,166.93	1,343.10
In Accounts for Unclaimed Dividend	13.08	16.67
Cash on Hand	11.28	9.27
Other Bank Balances		
In Fixed Deposits	1,457.95	1,583.33
Less :		
Secured - Loans repayable on demand		
Working Capital Loans From Banks	1,234.00	1,182.60
Working Capital Loans From Other Financial Institutions	1.44	20.26
Total	1,413.80	1,749.51

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 as margin money against bank guarantees, LC's, Public Deposit & Others and Current Maturities of Term Loan Liabilities.
- 3) Figures in bracket denote outflow of cash.
- 4) The Company has not entered into any non-cash investing and financing activities during reporting period.

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
UDIN: 25040999BMIPCW9447

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director
DIN-05157688

Vikas Porwal
Director
DIN-10382199

Mumbai,
Dated : May 20, 2025

Deepak Keni
Chief Financial Officer

Avinash Paul Raj
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

₹ in Lakhs

Balance at the beginning of the reporting period i.e. April 01, 2023	Changes in equity share capital during the year 2023 - 24	Balance at the end of the reporting period i.e. March 31, 2024	Changes in equity share capital during the year 2024 - 25	Balance at the end of the reporting period i.e. March 31, 2025
6,494.83	(36.25)	6,458.57	500.00	6,958.57

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus							Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Contingency Reserve	Profit and Loss Account	Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. April 01, 2024	542.69	18.60	3,734.67	267.78	402.03	1,650.80	(1,142.92)	5,473.65
Add: Profit for the Year	-	-	-	-	-	759.95	-	759.95
Add: Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	(83.37)	(83.37)
Dividend	-	-	-	-	-	(64.59)	-	(64.59)
Issue of Shares	-	-	400.00	-	-	-	-	400.00
Share Issue Expenses	-	-	(53.75)	-	-	-	-	(53.75)
Transfer From Contingency Reserve	-	-	-	-	(1,224.45)	-	-	(1,224.45)
Transfer from Profit and Loss Account	-	-	-	-	900.00	(900.00)	-	-
Balance at the end of the reporting period i.e. March 31, 2025	542.69	18.60	4,080.92	267.78	77.58	1,446.16	(1,226.29)	5,207.44

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
UDIN: 25040999BMIPCW9447

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director
DIN-05157688

Vikas Porwal
Director
DIN-10382199

Mumbai,
Dated : May 20, 2025

Deepak Keni
Chief Financial Officer

Avinash Paul Raj
Company Secretary

Notes on Financial Statements for the Year Ended 31st March, 2025.

1.A. Corporate Information

Patel Integrated Logistics Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE), and it operates under ISIN INE529D01014. The Company provides comprehensive logistics solutions including air cargo consolidation, warehousing, surface transportation, and other value-added services. The Company also engages in fitness-related services including gym subscriptions and sale of health supplements.

The financial statements for the year ended March 31, 2025 are approved by Board of Directors in accordance with resolution of directors passed on in their meeting held on May 20, 2025.

1.B. Significant Accounting Policies

a. Basis for preparation of Standalone Financial Statements:

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value.

- i) Certain financial assets and liabilities
- ii) Defined benefit plans - plan assets

The financial statements of the Company are presented in Indian Rupees (INR), which is also the functional currency of the Company.

All financial information presented in the financial statements has been rounded off to the nearest rupee, unless otherwise stated.

b. Property, Plant and Equipment (including Capital work-in-progress):

i. Recognition and Measurement

Freehold land is carried at historical cost. Other items of Property, Plant and Equipment (PPE) are measured at historical cost less accumulated depreciation and impairment losses, if any. The historical cost includes expenditure directly attributable to the acquisition of the asset and bringing the asset to its intended use.

ii. Subsequent Expenditure

Subsequent costs are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of replaced components is derecognised. All other repair and maintenance expenses are charged to the Statement of Profit and Loss as incurred.

iii. Leased Assets

Assets acquired under finance leases on or after April 1, 2001, are capitalised at the lower of the fair value of the leased asset and the present value of minimum lease payments at the inception of the lease, in accordance with Ind AS 116 – Leases.

iv. Leasehold Land

Leasehold land acquired under long-term leases (typically 99 years) is classified as Property, Plant and Equipment and not separately presented as a right-of-use asset, in accordance with the Company's accounting policy and Ind AS 116.

v. Capital Work-in-Progress

Capital work-in-progress includes cost of PPE under installation or under active development which are not yet ready for their intended use at the reporting date. These are carried at cost, comprising direct cost, related incidental expenses, and attributable borrowing costs, if any.

c. Investment Property:

i. Recognition and Measurement

Investment property comprises land or buildings held to earn rentals or for capital appreciation or both, and not for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

Investment property is initially measured at cost, including purchase price and any directly attributable expenditure (such as professional fees, transaction taxes, and other incidental costs).

Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment losses, if any, in accordance with the cost model prescribed under Ind AS 40 – Investment Property.

Notes on Financial Statements for the Year Ended 31st March, 2025.

ii. Depreciation

Depreciation on investment property is provided on a straight-line basis over the useful lives as prescribed in Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives, and method of depreciation are reviewed annually and adjusted prospectively, if appropriate.

iii. Disposal

Any gain or loss arising from the disposal of an investment property is recognised in the Statement of Profit and Loss in the period in which the property is derecognised, unless otherwise required by any other Ind AS.

d. Intangible Assets:

i. Recognition and Measurement

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

ii. Amortisation

Intangible assets with finite useful lives are amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available for use. The amortisation period and method are reviewed at least at the end of each financial year and adjusted prospectively if necessary.

iii. Derecognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss in the period of derecognition.

e. Depreciation / Amortization:

i. Method and Basis

Depreciation on Property, Plant and Equipment is provided on a straight-line basis, in accordance with the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. The Company has not made any adjustments to the useful lives as prescribed in the Schedule, unless otherwise stated.

ii. Timing of Depreciation

Depreciation is calculated on a pro-rata basis for additions and disposals, with reference to the date of addition or disposal of the asset. Assets are depreciated from the date they are available for use and up to the date of disposal/derecognition.

iii. Leasehold Land

The cost of leasehold land is amortised over the residual lease period on a straight-line basis, in accordance with the terms of the lease agreement.

iv. Review of Useful Lives

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

f. Impairment of non-financial assets (Property, plant and equipment and intangible assets):

The Company assesses at each reporting date whether there is any indication that a non-financial asset (including Property, Plant and Equipment and Intangible Assets) or a group of assets forming a Cash-Generating Unit (CGU) may be impaired. If such indications exist, the Company estimates the recoverable amount of the individual asset or CGU.

The recoverable amount is the higher of:

- Fair value less costs of disposal, and
- Value in use, which is the present value of estimated future cash flows expected to arise from the continuing use of the asset or CGU, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

If the carrying amount of the asset or CGU exceeds its recoverable amount, the difference is recognised as an impairment loss in the Statement of Profit and Loss.

Notes on Financial Statements for the Year Ended 31st March, 2025.

An impairment loss recognised in prior periods is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Such a reversal is recognised in the Statement of Profit and Loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised earlier.

g. Financial Assets:

i. Financial Assets

A. Initial recognition and measurement

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value, plus transaction costs that are directly attributable to the acquisition of the financial asset, except in the case of financial assets measured at fair value through profit or loss (FVTPL), where such costs are recognised in profit or loss.

Regular way purchase or sale of financial assets is recognised using trade date accounting, i.e., the date on which the Company commits to purchase or sell the asset.

B. Subsequent measurement

The subsequent measurement of financial assets depends on the classification under the following categories:

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 assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is classified as 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 asset meets the Solely Payment of Principal and Interest (SPPI) criteria.

Changes in fair value of such assets are recognised in Other Comprehensive Income (OCI). Upon derecognition, cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

Note: As the Company has not identified material fair value differences, such differences are currently not recognised in OCI.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for classification at amortised cost or FVTOCI are measured at FVTPL. Gains or losses arising from changes in fair value of such assets are recognised in the Statement of Profit and Loss.

C. Investment in equity investments

Equity investments are measured at fair value. By default, changes in fair value are recognised in the Statement of Profit and Loss. However, the Company may, on initial recognition, make an irrevocable election to present subsequent changes in fair value in OCI for investments not held for trading. Such an election is made on an instrument-by-instrument basis.

D. Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost or at FVTOCI, in accordance with Ind AS 109.

For financial assets other than trade receivables, the Company applies a simplified approach and recognises 12-month ECL, unless there is a significant increase in credit risk, in which case lifetime ECL is applied.

For trade receivables, the Company applies the simplified approach and recognises lifetime ECL from initial recognition.

The Company uses historical default rates, adjusted for forward-looking information, to estimate expected credit losses. These assumptions are reviewed and updated at each reporting date.

Notes on Financial Statements for the Year Ended 31st March, 2025.

ii. Financial Liabilities

(Applicable Standard: Ind AS 109 – Financial Instruments)

A. Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value. In the case of borrowings and other interest-bearing financial liabilities, the initial recognition is net of directly attributable transaction costs.

Fees and charges of a recurring nature related to financial liabilities are recognised directly in the Statement of Profit and Loss as part of finance costs in the period in which they are incurred.

At the time of initial recognition, the Company assesses whether any financial liability needs to be designated as measured at fair value through profit or loss (FVTPL). However, in the absence of any material impact on fair value measurement, such financial liabilities are measured at amortised cost.

B. Subsequent Measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the Effective Interest Rate (EIR) method, except those classified as FVTPL.

Financial liabilities such as trade payables, borrowings, and other contractual obligations are generally classified under this category.

For trade and other payables maturing within twelve months from the reporting date, the carrying amounts approximate their fair value due to the short-term nature of these instruments.

The Company has not identified any significant fair value changes in financial liabilities designated at fair value through other comprehensive income (FVTOCI), and accordingly, no gain or loss on such valuation is recognised.

iii. Membership shares of a Co-operative Housing Society

(Applicable Standard: Ind AS 109 – Financial Instruments)

Membership shares held in a Co-operative Housing Society, in respect of the office premises owned by the Company, are classified as Non-Current Investments in the financial statements.

These shares are generally non-transferable, carry no market value, and are acquired as a statutory requirement to obtain possession and rights of occupancy in the premises. Accordingly, such shares are carried at their nominal value under Non-Current Investments – Other Investments, and are not subject to fair value changes.

iv. Profit / Loss on sale of Investments

(Applicable Standard: Ind AS 109 – Financial Instruments)

Profit or loss arising on the sale of Current or Non-Current Investments is computed using the First-In First-Out (FIFO) method.

The gain or loss is measured as the difference between the net sale proceeds and the carrying amount of the investments, determined on a FIFO basis. Such gain or loss is recognised in the Statement of Profit and Loss in the period in which the sale occurs.

The classification of investments as Current or Non-Current is based on the management's intention and the Company's expected holding period, in accordance with the criteria under Schedule III to the Companies Act, 2013.

h. Policy for Revenue Recognition:

(Applicable Standard: Ind AS 115 – Revenue from Contracts with Customers and Ind AS 109 – Financial Instruments, where applicable)

i. General Recognition Principle

Revenue and expenses are recognised on an accrual basis, when it is probable that the economic benefits will flow to the Company and the amount of revenue or cost can be measured reliably, except in cases involving significant uncertainty of collection, in which case revenue is recognised on a receipt basis.

Notes on Financial Statements for the Year Ended 31st March, 2025.

ii. Demurrage and Delivery Charges

Revenue towards demurrage charges, delivery charges, and recoveries from undelivered consignments is recognised only when the amounts are ultimately realised, owing to inherent uncertainties in collection. Freight recoveries include amounts certified by management as recoverable on undelivered consignments, along with other allied service charges accounted for on a consistent basis.

iii. Co-loading and Cargo Division Income

Income from courier and cargo bookings (including co-loading arrangements) is recognised upon booking of load, when the control over the service has been transferred and performance obligation is deemed satisfied as per contractual terms.

iv. Cargo Freight and Commission

Cargo freight charges are accounted for on a gross basis. Any commission income received in relation to freight services, including those from Franchisees or Business Associates, is recognised under Revenue from Operations upon satisfaction of performance obligations under respective agreements.

v. Gym Membership and Related Sales

Revenue from membership subscriptions for gym services is recognised at the time of enrolment, when the customer obtains control of the service. Revenue from the sale of health supplements or gym equipment is recognised at the time of transfer of control, typically on delivery or invoice date.

vi. Dividend Income

Dividend income from investments is recognised in accordance with Ind AS 109, when the Company's right to receive payment is established, which is generally upon receipt of dividend.

vii. Other Income

All other income is recognised on an accrual basis unless there is significant uncertainty regarding ultimate collection, in which case it is recognised on a receipt basis.

viii. Expense Netting

Administrative and other expenses are presented net of recoveries, wherever applicable, in accordance with the principle of reflecting true net cost incurred.

i. Employee Benefits:

(Applicable Standard: Ind AS 19 – Employee Benefits)

i. Short Term Employee Benefits

Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service.

These include salaries, wages, performance bonuses, and short-term compensated absences (e.g., casual and sick leave). The undiscounted amount of such benefits is recognised as an expense in the Statement of Profit and Loss in the period in which the related service is rendered by employees.

ii. Post-Employment Benefits

A. Defined Contribution Plans

The Company makes monthly contributions towards Provident Fund and Pension Fund with regulatory authorities, which are considered defined contribution plans under Ind AS 19. The Company's obligation is limited to the amount it contributes.

Such contributions are recognised as an expense in the Statement of Profit and Loss in the period during which the related services are rendered by employees.

B. Defined Benefit Plans

The following are considered defined benefit obligations:

Notes on Financial Statements for the Year Ended 31st March, 2025.

a) Gratuity

The Company provides for gratuity to employees in accordance with the Payment of Gratuity Act, 1972, payable to employees who have completed five years or more of continuous service, at the time of retirement, resignation, or death. The gratuity amount is computed at 15 days' basic salary for every completed year of service.

b) Leave Encashment (Earned Leave Benefit)

The Company also provides for encashment of unutilised earned leave, which accrues to employees and is eligible for carry forward. This benefit is treated as a defined benefit plan as the leave liability is expected to be settled beyond 12 months from the reporting date.

Both gratuity and leave encashment liabilities are actuarially valued at each reporting date using the Projected Unit Credit Method, based on assumptions including salary escalation, attrition rates, mortality, and discount rates.

The present value of the defined benefit obligation is recognised as a liability in the Balance Sheet.

Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss subsequently.

The valuations are carried out by an independent actuary and by a recognised insurance agency such as the Life Insurance Corporation of India (LIC).

j. Foreign Currency Transactions:

(Applicable Standard: Ind AS 21 – The Effects of Changes in Foreign Exchange Rates)

Foreign currency transactions are recorded in the functional currency, i.e., Indian Rupees (INR), by applying the exchange rate prevailing at the date of the transaction.

Monetary items denominated in foreign currencies (such as trade receivables, trade payables, loans, and bank balances) are translated at the exchange rates prevailing on the reporting date (i.e., balance sheet date).

Exchange differences arising on:

- the settlement of such transactions, and
- the restatement of monetary items at the closing exchange rate are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items that are measured at historical cost are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

k. Recoverability of Trade Receivable:

(Applicable Standards: Ind AS 109 – Financial Instruments, Ind AS 1 – Presentation of Financial Statements)

The Company exercises significant judgment in assessing the recoverability of overdue trade receivables, including the determination of an appropriate loss allowance (impairment provision). This assessment involves consideration of various qualitative and quantitative factors, including:

- The aging profile of receivables,
- The creditworthiness and historical payment behavior of customers,
- The expected timing and amount of future cash inflows,
- Any legal or recovery actions initiated, and
- Relevant forward-looking macroeconomic indicators affecting customer risk profiles.

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model using the simplified approach for trade receivables, whereby a lifetime expected loss allowance is recognised from the time of initial recognition.

While ECL provisions and actual credit losses are recognised in the Statement of Profit and Loss in line with Ind AS requirements, the Company may, in accordance with its approved reserve policy, transfer an equivalent or higher amount from the Contingency Reserve to the Statement of Profit and Loss.

Notes on Financial Statements for the Year Ended 31st March, 2025.

I. Taxes on Income:

(Applicable Standard: Ind AS 12 – Income Taxes)

i. Components of Tax Expense

Tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity, in which case the related tax effect is also recognised in OCI or equity, respectively.

ii. Current Tax

Current tax is the amount of income tax payable on taxable profit for the year, computed in accordance with the applicable tax laws and rates enacted or substantively enacted at the reporting date. Taxable profit differs from accounting profit as it excludes income or expenses that are either taxable or deductible in other periods or not taxable/deductible at all.

iii. Deferred Tax

Deferred tax is recognised using the balance sheet approach, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits, and unused tax losses, to the extent it is probable that taxable profits will be available against which the deductible temporary differences and losses can be utilised.

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

Deferred tax is measured at the tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply in the period when the related asset is realised or the liability is settled. The measurement reflects the tax consequences based on the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

iv. Offsetting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority on the same entity.

v. Minimum Alternate Tax (MAT)

MAT paid under Section 115JB of the Income-tax Act, 1961 is recognised as a deferred tax asset, if it is probable that future taxable profit will be available against which MAT credit can be utilised. The asset is reviewed at each reporting date and written down to the extent the realisability is no longer probable.

m. Indirect Tax Input Credit:

Input Tax Credit (ITC) on purchases of goods, services, and capital goods is recognised in the books in the period in which the underlying goods or services are received and it is reasonably certain that the credit will be available under the applicable tax laws (e.g., Goods and Services Tax Act, 2017).

ITC recognised is classified under Current Assets in the financial statements and is set off against the applicable output tax liability in accordance with the provisions of the relevant tax laws and rules.

Unutilised ITC balances are carried forward to subsequent financial years to the extent eligible under the rules.

In cases where:

- Utilisation of credit is uncertain,
- Input credit is specifically disallowed, or
- Credit is not likely to be realised due to non-compliance or interpretation of law, the corresponding ITC is reversed in the books and charged to the Statement of Profit and Loss in the period in which the related expense is incurred or disallowance is determined.

Notes on Financial Statements for the Year Ended 31st March, 2025.

n. Contingency Reserve:

A contingency reserve represents a portion of retained earnings appropriated by the Company to cover potential future losses or unforeseen obligations. This reserve is created based on the Company's internal policy and prudent financial management practices and does not arise from any specific statutory requirement under Ind AS.

The contingency reserve is not created in response to any present obligation or probable outflow of resources as defined under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, and therefore, it is not recognised as a provision or liability. Instead, it is shown under 'Other Equity' in the financial statements.

The purpose of this reserve is to strengthen the Company's financial position and ensure the availability of funds to absorb any unexpected future losses, such as operational disruptions, claims, or contingencies not covered by existing provisions.

o. Provision and Contingencies:

i. Provisions

Provisions are recognised in accordance with the principles laid out under Ind AS 37 when the Company has a present legal or constructive obligation 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 of the amount can be made.

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a finance cost in the Statement of Profit and Loss.

ii. Contingent Liabilities

A contingent liability, as defined under Ind AS 37, is disclosed where the existence of a present obligation is uncertain and will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, or where a present obligation does not meet the recognition criteria.

Claims considered frivolous or legally unsustainable, and where the likelihood of an outflow of resources is assessed to be remote, are not disclosed as contingent liabilities.

iii. Contingent Assets

Contingent assets are not recognised in the financial statements in accordance with Ind AS 37. Such assets are disclosed only when the realisation of income is virtually certain, in which case the related asset is recognised, not treated as contingent.

2 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value	
	As at April 01, 2023	Additions / Adjustment	Deductions / Adjustments	Impairment	As at April 01, 2024	Additions / Adjustment	Deductions / Adjustments	Impairment	As at March 31, 2025	As at March 31, 2024
Freehold Land	2,683.32	-	601.52	-	1,466.80	-	-	-	1,466.80	1,466.80
Leasehold Land	386.58	11.01	-	-	397.59	-	-	-	397.59	393.84
Buildings	1,991.13	134.36	1,062.69	-	1,062.80	-	113.33	-	771.11	788.24
Furniture and Fixtures	1,540.90	58.63	-	-	1,599.53	27.92	-	-	291.69	336.43
Computer	1,510.46	36.90	1.18	-	1,546.18	39.92	-	-	1,063.83	79.00
Office Equipment	795.42	37.19	0.33	-	832.28	21.41	0.17	-	468.64	78.22
Plant and Machinery	26.40	0.09	-	-	26.49	-	-	-	515.24	216.70
Truck	193.42	-	-	-	193.42	-	-	-	4.81	10.78
Vehicles	585.43	52.68	24.72	-	613.39	36.57	20.14	-	185.93	7.49
Total	9,998.06	330.86	1,890.44	-	7,738.48	125.72	20.31	8.68	2,993.66	213.37

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

2.2 Buildings worth ₹58.77 Lakhs included in Gross Block are revalued on the basis of the replacement value as at 30.06.1987 and the office premises worth ₹248.44 Lakhs 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.

2.5 Details of Hypothecation is mentioned in Note : 19.1

2.6 Details of title deeds of immovable properties not held in name of the Company :-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value in Lakhs	Title deeds held in the name of	Whether title deeds holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company
Property, Plant and Equipment	KAIDB Warehouse Land - Bangalore	386.58	Karnataka Industrial Development Authority	No	Long Term Lease of 99 years
Property, Plant and Equipment	KAIDB Warehouse - Bangalore	132.00	Karnataka Industrial Development Authority	No	Long Term Lease of 99 years
Property, Plant and Equipment	CGTA - Serampore	11.01	Calcutta Goods Transport Association	No	Long Term Lease
Capital Work-in-Progress	Jalandhar Improvement Trust	5.26	Jalandhar Improvement Trust	No	Allotted but no progress made
Capital Work-in-Progress	VGTM Urban Development Authority - Vijaywada	0.15	VGTM Urban Development Authority	No	Allotted but no progress made

Capital Work-in-Progress Ageing		₹ in Lakhs	
Description		FY 2024 - 25	FY 2023 - 24
Assets under Development			
Less than 1 Year		-	-
1 - 2 Years		-	2.63
2 - 3 Years		2.63	-
More than 3 Years		2.78	2.78
Total		5.41	5.41

INVESTMENT PROPERTY :												₹ in Lakhs
Description	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value			
	As at April 01, 2023	Additions / Adjustment	Deductions / Adjustments	Impairment	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions / Adjustments	Impairment	As at March 31, 2025	As at April 01, 2024	As at March 31, 2024
Buildings	615.43	949.36	134.70	-	1,430.09	-	111.82	24.39	-	136.21	1,293.88	1,318.27
Total	615.43	949.36	134.70	-	1,430.09	-	111.82	24.39	-	136.21	1,293.88	1,318.27

Details of income and expenditure on above investment properties				₹ in Lakhs
Particulars	Income Earned	Expenses Incurred	Profit	
FY 24-25	167.55	30.05		137.50
FY 23-24	132.32	27.57		104.75

4.2 The fair value of investment properties as per valuation report dated 31st March, 2023 issued by appointed valuer is ₹ 4804.49 Lakhs (Previous Year ₹ 4804.49 Lakhs).

4.3 Details of Hypothecation is mentioned in Note : 19.1

INTANGIBLE ASSETS :												₹ in Lakhs
Description	Gross Carrying Value						Depreciation / Amortisation					
	As at April 01, 2023	Additions / Adjustment	Deductions / Adjustments	Impairment	As at April 01, 2024	As at March 31, 2025	As at April 01, 2023	Addition	Deductions / Adjustments	Impairment	For the Year	As at March 31, 2025
Licence Software	231.84	10.88	-	-	242.72	73.54	212.08	8.08	-	-	11.77	204.00
Franchise Licence	30.00	-	-	-	30.00	-	6.66	3.33	-	-	3.33	16.68
Total	261.84	10.88	-	-	272.72	73.54	218.74	11.41	-	-	15.10	37.08

Notes on Financial Statements for the Year Ended 31st March, 2025.

6	INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
		Units	₹ in Lakhs	Units	₹ in Lakhs
	Investments Measured at Cost				
	Non-Trade Unquoted Equity Instruments				
	The Memon Co-op. Bank Ltd. of ₹10/- each fully paid up	5	0.00	5	0.00
	Shamrao Vithal Co-op Bank Ltd. of ₹ 25/- each fully paid up	5,000	1.25	5,000	1.25
	NKGSB Co-op Bank Ltd. of ₹10/- each fully paid up	50	0.01	50	0.01
	Shri Ambuja Petrochemicals Ltd. of ₹10/- each fully paid up	910	0.09	910	0.09
	The Natasha Co-op. Housing Society Ltd. of ₹ 50/- each fully paid up	5	0.00	5	0.00
	Piramal Glass Ltd. of ₹ 10/- each fully paid up	8	-	8	-
	Saraswat Co-operative Bank Ltd. of ₹ 10/- each fully paid up	2,500	0.25	2,500	0.25
	CITIZENCREDIT Co-operative Bank Ltd. of ₹ 10 each fully paid up	100	0.01	100	0.01
	Total – Measured at Cost		1.61		1.61
	Investments Measured at Fair Value through Other Comprehensive Income				
	Equity Shares – Non-Trade Quoted				
	Ganesh Anhydride Ltd. of ₹10/- each fully paid up	50	0.01	50	0.01
			0.01		0.01
	Investments in Mutual Funds – Quoted (FVTPL)				
	JM Equity Hybrid Fund Annual Dividend	-	-	3,11,502.190	100.00
	JM Large Capital Fund Annual Dividend	6,433.135	10.00	3,62,034.237	100.00
	JM Large Cap Fund - Quarterly IDCW Option	2,23,476.392	75.00	-	-
	JM Liquid Fund Regular - Quarterly IDCW Option	3,60,565.403	140.36	-	-
			225.36		200.00
	Fair Value Adjustment – FVTOCI		(1.00)		(4.75)
	TOTAL INVESTMENTS		225.98		196.87
6.1	Aggregate Book Value of investments		226.98		201.62
	Aggregate Market Value of investments		225.98		196.87
6.2	Fair Value Hierarchy:				
	Level 1: Quoted equity shares and mutual funds (market-observable NAVs)				
	Level 2: Inputs other than quoted prices that are observable, such as prices of similar instruments or market-derived data (not used by us for valuation)				
	Level 3: Unquoted co-op shares (carried at cost due to lack of active market)				
6.3	0.00 represent value less than ₹ 500/-				
7	LOANS			As at	As at
	(Unsecured Considered Good)			March 31, 2025	March 31, 2024
	Deposit Others		70.34		70.17
	TOTAL		70.34		70.17

Notes on Financial Statements for the Year Ended 31st March, 2025.

		As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
8	OTHER FINANCIAL ASSETS		
	Deposit to Related Party (Refer Note No. 39[i])	100.00	100.00
	Deposit	29.43	27.06
	Other Loans and Advances (Refer Note No. 37)	128.27	128.27
	TOTAL	257.70	255.33

	As at March 31, 2025 Units	₹ in Lakhs	As at March 31, 2024 Units	₹ in Lakhs	
9	INVESTMENTS				
	Investments Measured at Cost				
	Investments in Debentures - Unquoted				
	NCD of Ganesh Benzo Plast Ltd. of ₹75/- each fully paid up	40	0.03	40	0.03
	Secured NCD of Orris Infrastructure Pvt. Ltd.	1	27.52	1	27.52
	Essel Asset II at NAV of ₹ 100/- each	94,401	54.30	94,401	94.40
		81.85		121.95	
	Investments in Other Fund - Unquoted				
	Reliance Yield Maximiser AIF Scheme III		11.34		24.66
	BPEA India Credit Investment Trust II	353	0.12	353	0.35
	Indiabulls High Yield Fund		76.91		76.91
		88.37		101.92	
	Investments Measured at Fair Value through Other Comprehensive Income				
	Investments in Equity Shares				
	Equity Shares – Non-Trade, Quoted				
	Indian Oil Corporation Ltd. of ₹ 10/- each fully paid up	20,000	32.78	20,000	22.19
	HEG Ltd. of ₹ 10/- each fully paid up	1,110	9.23	1,110	9.23
	IndusInd Bank Ltd. of ₹ 10/- each fully paid up	1,250	19.94	1,250	19.94
	Hindustan Zinc Ltd. of ₹ 2/- each fully paid up	-	-	6,925	20.72
	Jio Financial Services Ltd. of ₹ 10/- each fully paid up	-	-	10,000	22.34
	National Aluminium Company Ltd. of ₹ 5/- each fully paid up	-	-	10,000	9.35
	Punjab National Bank Ltd. of ₹ 2/- each fully paid up	-	-	5,000	4.88
	Sigma Solve Ltd. of ₹ 10/- each fully paid up	-	-	1,500	7.45
	Vodafone Idea Limited ₹ 10/- each fully paid up	2,00,000	22.02	-	-
	Life Insurance Corporation Of India ₹ 10/- each fully paid up	1,000	9.69	-	-
	Railtel Corporation Of India Ltd ₹ 10/- each fully paid up	3,750	14.90	-	-
	Reliance Industries Ltd ₹ 10/- each fully paid up	4,000	54.37	-	-
		162.93		116.10	
	Investments in Debentures - Quoted				
	NCD of Blue Dart Express Ltd. SR-III 9.5 of ₹10/- each fully paid up	3,000	-	3,000	-
		-		-	
	Investments in Mutual Fund - Quoted				
	Reliance Liquid Fund Treasury Plan (Direct)	1.203	0.05	1.203	0.05
		0.05		0.05	
	Fair Value Adjustment – FVTOCI		(122.78)		(65.07)
	TOTAL		210.42		274.95

9.1	Aggregate book value of investments	333.20	340.02
	Aggregate market value of investments	210.42	274.95

9.2	Fair Value Hierarchy:
	Level 1: Quoted equity shares and mutual funds (market-observable NAVs)

Notes on Financial Statements for the Year Ended 31st March, 2025.

Level 2: Inputs other than quoted prices that are observable, such as prices of similar instruments or market-derived data (not used by us for valuation)

Level 3: Unquoted co-op shares (carried at cost due to lack of active market)

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
10 TRADE RECEIVABLES		
Undisputed Trade Receivable - Considered Good	6,713.43	7,761.15
Disputed Trade Receivable - Considered Good	203.68	1,315.12
Less: Provision For Expected Credit Loss	(168.00)	-
TOTAL	6,749.11	9,076.27

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
10.1 Statement of Ageing of Trade Receivables		
Undisputed Trade Receivable - Considered Good		
Less than 6 Months	4,750.54	7,093.91
6 Months to 1 Year	1,179.47	169.72
1 - 2 Years	482.03	254.42
2 - 3 Years	160.59	170.21
More than 3 Years	140.80	72.89
Total	6,713.43	7,761.15

Disputed Trade Receivable - Considered Good

Less than 6 Months	-	-
6 Months to 1 Year	-	163.98
1 - 2 Years	-	302.96
2 - 3 Years	-	-
More than 3 Years	203.68	848.18
Total	203.68	1,315.12

- 10.2** a) The balances of Trade Receivables have been reviewed and confirmed by the respective parties as at the balance sheet date, except those forming part of the "Disputed Trade Receivables" disclosed separately.
- b) The Company has evaluated the Expected Credit Loss (ECL) in accordance with Ind AS 109 – *Financial Instruments* and has recognised a provision of ₹168.00 lakhs (Previous Year: Nil) based on historical default experience, risk profile of customers, and management estimates.
- c) There are no receivables from directors or other officers of the company or firms/companies in which they are interested, as defined under the Companies Act, 2013.

Notes on Financial Statements for the Year Ended 31st March, 2025.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
11 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts	1,166.93	1,343.10
In Accounts for Unclaimed Dividend	13.08	16.67
Cash on Hand	11.28	9.27
Other Bank Balances		
In Fixed Deposits	1,457.95	1,583.33
In Fixed Deposits (as margin money against bank guarantees, LC's and others)	208.02	212.94
In Fixed Deposits (as earmarked against public deposits)	0.50	69.90
TOTAL	2,857.76	3,235.21

- 11.1 a) Unclaimed dividend accounts are maintained as per Section 124 of the Companies Act, 2013 and are not available for use by the Company.
- b) There are no repatriation restrictions on cash and cash equivalents, except as disclosed above.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
12 OTHER FINANCIAL ASSETS		
Deposit	127.00	127.00
Interest Accrued on Bank Deposits	18.86	20.18
TOTAL	145.86	147.18

- 12.1 Deposits and interest accrued on bank deposits are classified as financial assets at amortised cost. No impairment provision is considered necessary as on the reporting date. These balances are considered current and realisable within 12 months.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
13 OTHER CURRENT ASSETS		
Prepaid Expenses	47.92	46.69
Staff Advances (Recovered Against Salaries)	19.77	25.36
Advance Income Tax (Net of Provision- per Income Tax, not Deferred Tax)	834.26	428.85
Others*	674.28	590.73
TOTAL	1,576.23	1,091.63

*includes interest receivable, GST Input, claim receivable and others.

	As at March 31, 2025		As at March 31, 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
14 SHARE CAPITAL				
Authorised Share Capital				
Equity Share of ₹ 10/- each	7,00,00,000	7,000.00	7,00,00,000	7,000.00
		7,000.00		7,000.00
ISSUED, SUBSCRIBED AND PAID UP :				
Equity Shares of ₹ 10/- each paid up value	6,45,85,746	6,458.57	6,60,35,923	6,603.59
Add : Issue of Rights Shares (Refer Note 47 [ii])	50,00,000	500.00		-
Less : Calls Unpaid		-		108.76
Less : Forfeiture of Shares (Refer Note 47 [iii])	-	-	14,50,177	36.25
TOTAL		6,958.57		6,458.57

Notes on Financial Statements for the Year Ended 31st March, 2025.

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

Particulars	As at March 31, 2025 No. of Shares	As at March 31, 2024 No. of Shares
Equity Shares at the beginning of the year fully paid up	6,45,85,746	6,60,35,923
Add: Issue of Rights Shares	50,00,000	-
Less: Shares forfeited during the year	-	14,50,177
Equity Shares at the end of the year	6,95,85,746	6,45,85,746

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

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

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

Fully Paid Shares:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Patel Holdings Ltd.	93,06,777	13.37	85,81,940	13.29
A. S. Patel Trust	39,21,185	5.64	44,88,975	6.95
Mr. Asgar S. Patel	56,89,306	8.18	52,24,792	8.09

14.4 Promoters Share Holding

Name of the Promoters	% of Changes	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% held	No. of Shares	% held
Mr. Asgar S. Patel	8.89	56,89,306	8.18	52,24,792	8.09
Mrs. Natasha Rajesh Pillai	10.04	17,08,058	2.45	15,52,257	2.40
Patel Holdings Ltd.	8.45	93,06,777	13.37	85,81,940	13.29
Wall Street Securities And Investments India Ltd.	11.65	4,25,978	0.61	3,81,528	0.59
A. S. Patel Trust	(12.65)	39,21,185	5.64	44,88,975	6.95
Wall Street Derivatives And Financial Services India Pvt. Ltd.	11.65	4,68,518	0.67	4,19,630	0.65
Arhaan Numaire Family Beneficiaries Trust	43.71	18,82,621	2.71	13,10,000	2.03
Natasha Nishqa Tanisha Family Beneficiaries Trust	33.23	15,85,437	2.28	11,90,000	1.84
Rezan Nikita Family Beneficiaries Trust	(100.00)	-	-	6,50,000	1.01
Total		2,49,87,880	35.91	2,37,99,122	36.85

Notes on Financial Statements for the Year Ended 31st March, 2025.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
15 OTHER EQUITY		
Capital Reserve	542.69	542.69
Capital Redemption Reserve	18.60	18.60
Securities Premium Reserve		
As per last Balance Sheet	3,734.67	3,698.42
Add : Forfeiture of Shares (Refer Note 47 [iii])	-	36.25
Add : Issue of Rights Shares (Refer Note 47 [i])	400.00	-
Less : Share Issue Expenses	53.75	-
	4,080.92	3,734.67
General Reserve		
As per last Balance Sheet	267.78	867.78
Add : Transferred from Profit and Loss Account	-	100.00
Less : Transferred to Contingency Reserve	-	700.00
	267.78	267.78
Other Reserve		
Contingency Reserve		
As per last Balance Sheet	402.03	97.33
Add : Transferred from Profit and Loss Account	900.00	-
Add : Transferred from General Reserve	-	700.00
	1,302.03	797.33
Less : Transfer to Statement of Profit and Loss Account	1,224.45	395.30
	77.58	402.03
Profit and Loss Account		
As per last Balance Sheet	1,650.80	1,261.57
Add : Profit for the year	759.95	553.81
	2,410.75	1,815.38
Less : Appropriations :		
Transferred to General Reserve	-	100.00
Transferred to Contingency Reserve	900.00	-
Final Dividend on Equity Shares	64.59	64.58
(Dividend per share Re. 0.10 (Previous Year Re. 0.10))		
	1,446.16	1,650.80
Other Comprehensive Income		
As per last Balance Sheet	(1,142.92)	(1,212.33)
Add : Movement in OCI (Net) during the year	(83.37)	69.41
	(1,226.29)	(1,142.92)
TOTAL	5,207.44	5,473.65
15.1 (i) Securities Premium Reserve: Represents premium received on issue of shares. The reserve may be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.		
(ii) General Reserve: This represents appropriation from retained earnings for future expansion or to meet unforeseen contingencies.		
(iii) Contingency Reserve: Represents appropriation for specific risks or regulatory provisions, created out of profits, and adjusted during the year. The Contingency Reserve has been created in accordance with the Board's internal policy, to provide for contingencies that may arise in the course of business.		
(iv) Retained Earnings: Represents cumulative surplus of the Statement of Profit and Loss after appropriations.		

Notes on Financial Statements for the Year Ended 31st March, 2025.

- (v) Other Comprehensive Income: Represents unrealised gains/(losses) on investments in equity instruments designated as FVTOCI, actuarial remeasurements, etc.
- (vi) Share issue expenses of ₹53.75 lakhs incurred on rights issue have been adjusted against the Securities Premium Reserve as per Section 52 of the Companies Act, 2013.
- (vii) During the previous financial year, the Company had forfeited 14,50,177 equity shares of ₹10 each due to non-payment of call money (Refer Note 47 [iii]). The amount originally received on these forfeited shares aggregating to ₹36.25 lakhs was transferred to the Securities Premium Reserve in accordance with the applicable provisions of the Companies Act, 2013 and the Company's Articles of Association.

	As at March 31, 2025		As at March 31, 2024	
	Non Current ₹ in Lakhs	Current ₹ in Lakhs	Non Current ₹ in Lakhs	Current ₹ in Lakhs
16 BORROWINGS				
Secured				
Term Loan From Banks	49.89	21.74	856.43	352.74
Unsecured				
Deposit Accepted From Public	-	2.00	-	2.00
TOTAL	49.89	23.74	856.43	354.74

16.1 Term Loans from Banks are secured by:

- Hypothecation of motor cars owned by the Company.
- In the previous year, loans were also secured against the land and structure of the Bangalore warehouse, which has since been repaid.

	₹ in Lakhs				
	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	11.83	9.91	48.59	1.30	-

16.3 Borrowings have been used for the purpose for which they were obtained.

16.4 The Company has not taken any term loan repayable on demand or without specifying repayment terms.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
17 OTHER FINANCIAL LIABILITIES		
Deposits*	356.44	352.54
TOTAL	356.44	352.54

*includes deposits from Customers, Franchisees and others.

17.1 There is no material risk associated with the settlement of these liabilities as they are contractually repayable.

17.2 These financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
18 DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability	192.15	190.78
TOTAL	192.15	190.78

Notes on Financial Statements for the Year Ended 31st March, 2025.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
19 BORROWINGS		
Secured - Loans repayable on demand		
Working Capital Loans From Banks	1,234.00	1,182.60
Working Capital Loans From Other Financial Institutions	1.44	20.26
Current Maturities of Term Loan Liabilities		
Term Loan From Banks	21.74	352.74
TOTAL	1,257.18	1,555.60

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 by way of Equitable Mortgage over the following immovable properties:

- 1) Unit No. 604 to 608 & 611 of The Avenue, Andheri, Mumbai.
- 2) Office No. 101 to 105 of Parijat Garden Commercial Complex, Thane.
- 3) Shop No. F/3/008/Ground Floor of EFF Jumbo CHS Ltd., Andheri, Mumbai.
- 4) Unit No. 31, Ground Floor of Adarsh Industrial Estate, Andheri, Mumbai.

19.2 Working Capital Loans From Other Financial Institutions secured by shares and securities held as investments.

19.3 Current Maturities of Term Loan Liabilities are secured, refer Note No. 16.1

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
20 TRADE PAYABLES		
Other than MSME		
Less than 1 Year	1,338.56	1,665.28
TOTAL	1,338.56	1,665.28

20.1 The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, up to the date of these financial statements (i.e., 20th May 2025). Hence, disclosures relating to amounts unpaid as at the year-end together with interest, if any, under the said Act have not been given.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
20.2 Ageing Schedule of Trade Payables		
Ageing Bucket		
Less than 1 Year	1,338.56	1,665.28
1 - 2 years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
	1,338.56	1,665.28

Notes on Financial Statements for the Year Ended 31st March, 2025.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
21 OTHER FINANCIAL LIABILITIES		
Unclaimed Dividend (Refer Not 46)	13.08	16.67
Application Money Received For Allotment Of Securities And Due For Refund	0.02	0.02
Unclaimed Matured Deposits and Interest Accrued	2.68	8.14
TOTAL	15.78	24.83

21.1 As per Section 125 of the Companies Act, 2013, unclaimed dividend and matured deposits remaining unpaid for a period of 7 years from the date they became due are required to be transferred to the Investor Education and Protection Fund (IEPF). The Company regularly monitors and transfers such amounts within the prescribed timelines.

21.2 The balances of unclaimed dividends, application money, and matured deposits have been verified with bank records and are subject to reconciliation with investor records, where applicable.

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
22 OTHER CURRENT LIABILITIES		
Staff Advance	45.13	45.13
Statutory Liabilities	89.07	207.70
Staff Liabilities	37.12	111.28
Liabilities For Expenses	1,203.33	2,200.90
Liabilities for Claims	21.49	21.49
Other Payables*	39.44	39.18
TOTAL	1,435.58	2,625.68
* Includes Agency payables etc.		

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
22.1 Break up and Nature of Statutory Liability		
Nature		
GST	34.79	156.33
TDS Payable	54.28	51.37
Total	89.07	207.70

	As at March 31, 2025 ₹ in Lakhs	As at March 31, 2024 ₹ in Lakhs
22.2 Break up and Nature of Staff Liability		
Nature		
Providend Fund Payable	15.98	15.07
ESIC Payable	0.50	0.63
Professional Tax payable	0.41	0.30
Labour Welfare Fund Payable	-	0.04
Salaries Payable	-	72.80
Bonus Payable	4.97	5.72
Others	15.26	16.72
Total	37.12	111.28

Notes on Financial Statements for the Year Ended 31st March, 2025.

	For the Year Ended March 31, 2025 ₹ in Lakhs	For the Year Ended March 31, 2024 ₹ in Lakhs
23 REVENUE FROM OPERATIONS		
Sale of Services		
Co Loading and Cargo Income	33,425.14	28,386.30
Commission	499.36	376.46
Membership And Subscription Fees - Income	293.99	251.72
Other Operating Income	50.59	40.39
TOTAL	34,269.08	29,054.87
24 OTHER INCOME		
Interest Income	41.60	38.00
Dividend Income	17.53	6.14
Other Non Operating Income	208.56	153.04
TOTAL	267.69	197.18
24.1 Break up of Interest Income		
Nature		
From Fixed Deposits	41.60	38.00
Total	41.60	38.00
24.2 Break up of Dividend Income		
Nature		
From Quoted Equity Shares	2.35	2.97
From Unquoted Debenture and Other Funds	15.09	3.10
From Unquoted Equity Shares	0.09	0.07
Total	17.53	6.14
24.3 Break up of Other Non Operating Income		
Nature		
Profit/(Loss) on Sales Investments	70.02	27.91
Profit/(Loss) on Sales Fixed Assets	(7.03)	8.08
Rental Income	143.21	115.40
Miscellaneous Receipts	2.36	1.65
Total	208.56	153.04

Notes on Financial Statements for the Year Ended 31st March, 2025.

	For the Year Ended March 31, 2025 ₹ in Lakhs	For the Year Ended March 31, 2024 ₹ in Lakhs
25 OPERATING COST		
Sundry Airport Expenses	100.70	84.19
Line Haul Transportation Expenses	306.83	281.55
Cargo Freight Charges	29,237.93	24,230.14
Handling Charges	1,197.87	1,191.73
Packing Materials Expenses	3.05	4.36
Miscellaneous Operating Expenses	474.42	370.48
TOTAL	31,320.80	26,162.45

	For the Year Ended March 31, 2025 ₹ in Lakhs	For the Year Ended March 31, 2024 ₹ in Lakhs
26 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,139.39	1,104.01
Contribution to Provident and Other Funds	180.07	106.44
Staff Welfare Expenses	48.58	36.80
TOTAL	1,368.04	1,247.25

26.1 Short-term benefits such as salaries, wages, bonus, and paid leave are recognized on accrual basis. Post-employment benefits such as leave and gratuity are accounted in accordance with Ind AS 19 using actuarial valuation.

26.2 The Company has a defined benefit obligation towards Gratuity and Leave which is funded through an LIC-approved trust. The actuarial valuation has been carried out using the projected unit credit method. Refer Note 26.3 for full disclosure.

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

	Gratuity		Leave	
	2024 - 25 ₹ in Lakhs	2023 - 24 ₹ in Lakhs	2024 - 25 ₹ in Lakhs	2023 - 24 ₹ in Lakhs
(A) Reconciliation of changes in present value of obligations				
Opening PVO	503.83	470.79	91.23	89.59
Current service cost	32.55	29.77	39.26	35.59
Interest cost	34.04	31.78	5.28	5.26
Benefits paid	(47.49)	(69.61)	(33.51)	(34.81)
Actuarial (Gain)/Loss	29.96	41.10	3.26	(4.40)
Closing PVO	552.89	503.83	105.52	91.23
(B) Movement in Fair Value of Plan Assets				
Opening Plan Assets	508.23	444.02	100.79	53.16
Expected return on plan assets	38.52	33.53	7.47	5.42
Contributions	117.68	101.52	42.62	77.18
Benefits paid	(47.49)	(69.61)	(33.51)	(34.81)
Actuarial (gain) / loss	0.15	(1.23)	(0.56)	(0.16)
Closing Plan Assets	617.09	508.23	116.81	100.79

Notes on Financial Statements for the Year Ended 31st March, 2025.

	Gratuity		Leave	
	2024 - 25 ₹ in Lakhs	2023 - 24 ₹ in Lakhs	2024 - 25 ₹ in Lakhs	2023 - 24 ₹ in Lakhs
(C) Expense Recognised in the Statement of Profit & Loss				
Current Service Cost	32.55	29.77	39.26	35.59
Net Interest Cost / (Income)	(4.48)	(1.75)	(2.19)	(0.16)
Actuarial (gain) / loss	-	-	3.82	(4.24)
Total Expense Recognised in P&L	28.07	28.02	40.89	31.19

(D) Expense Recognised in the Balance Sheet

PVO at end of period	552.89	503.83	105.52	91.23
Fair Value of Plan Assets at end of period	617.09	508.23	116.81	100.79
Funded Status	64.20	4.40	11.29	9.56
Net Asset/(Liability) recognized in the balance sheet	64.20	4.40	11.29	9.56

(E) Key Assumptions

	31-Mar-25	31-Mar-24
Discount Rate	6.58%	7.09%
Salary Escalation	5.00%	5.00%
Attrition Rate	4% (Age < 44), 2% (45+)	4% (Age < 44), 2% (45+)
Mortality Table	IALM (2012–14) Ult.	Gratuity: IALM (2012–14), Leave: IALM (2006–08)
Retirement Age	58 years	58 years
Expected Average Remaining Service (Gratuity)	8.87 years	8.92 years
Expected Average Remaining Service (Leave)	8.55 years	9.17 years

27 FINANCE COSTS

	For the Year Ended March 31, 2025 ₹ in Lakhs	For the Year Ended March 31, 2024 ₹ in Lakhs
Interest Expense	105.62	239.28
Other Borrowing Costs	11.90	19.74
TOTAL	117.52	259.02

Notes on Financial Statements for the Year Ended 31st March, 2025.

	For the Year Ended March 31, 2025 ₹ in Lakhs	For the Year Ended March 31, 2024 ₹ in Lakhs
28 OTHER EXPENSES		
Electricity Charges	40.37	38.70
Rent	87.00	86.45
Repair to Buildings	16.07	19.39
Insurance	42.35	48.47
Printing and Stationery	26.80	30.05
Postage and Telegram, Internet charges	0.77	2.36
Conveyance and Travelling	45.80	35.60
Telephone and Telex	18.36	16.17
Rate and Taxes	31.45	70.13
Legal and Professional Fees	239.22	233.35
Brokerage And Commission	3.01	3.82
Auditors' Remuneration (Refer Note No. 30)	19.30	19.30
Advertisement, Publicity and Business Promotion	6.33	6.49
Directors' Sitting Fees	8.25	7.20
Miscellaneous Expenses	117.25	117.91
Expected Credit Loss	168.00	-
Bad Debts Written Off	1,056.45	395.30
Less : Transfer from Contingency Reserve	(1,224.45)	(395.30)
TOTAL	702.33	735.39
29 EARNINGS PER SHARE (EPS)	2024-25	2023-24
A) Net Profit After Tax for the year (₹ in Lakhs)	759.95	553.81
B) Calculation of Weighted Average Number of Equity Share of ₹ 10 each		
i) Number of shares at the beginning of the year		
Share with FV of ₹ 10/- each fully paid	6,45,85,746	6,45,85,746
Share with FV of ₹ 10/- each called but unpaid	-	14,50,177
Total	6,45,85,746	6,60,35,923
ii) Total number of shares outstanding at the end of the year		
Share with FV of ₹ 10/- each fully paid	6,95,85,746	6,45,85,746
Total	6,95,85,746	6,45,85,746
iii) Weighted Average Number of Equity Shares outstanding during the year	6,69,83,006	6,45,85,746
C) Basic Earning per share (in ₹)	1.13	0.86
D) Diluted Earning per share (in ₹)	1.13	0.86
E) Nominal Value of Shares (in ₹)	10.00	10.00
29.1 Rights Issue Impact:		
50,00,000 equity shares of ₹10/- each were issued on a rights basis during the year and are considered from the date of allotment for EPS computation.		

29.2 Diluted EPS:

The Company does not have any dilutive instruments outstanding as at the reporting date. Accordingly, Basic EPS = Diluted EPS.

Notes on Financial Statements for the Year Ended 31st March, 2025.

29.3 Share Forfeiture Adjustment:

In FY 2023–24, 14,50,177 shares were forfeited due to unpaid call money. These shares were excluded from weighted average share computation from the respective forfeiture date.

30. Payment to Auditors :

Particulars	For the Year 2024 – 25 ₹ in Lakhs	For the Year 2023 – 24 ₹ in Lakhs
Audit Fees	12.40	12.40
Tax Audit Fees	2.50	2.50
Certification Fees including Limited Review	3.75	3.75
Out of Pocket Expenses	0.65	0.65
Total	19.30	19.30

31. Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act, 2013, and the rules made thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee. However, based on the financial thresholds and net profit computation as per Section 198 of the Act, the Company was not required to incur any CSR expenditure for the financial years ended 31st March 2025 and 31st March 2024. Consequently, no amount has been spent towards CSR activities as specified in Schedule VII during the reporting period.

32. Earnings and Expenditure in Foreign Currency:

During the year, the Company has not earned any income in foreign currency. The foreign currency expenditure incurred during the year amounted to ₹0.60 lakhs (Previous Year: ₹0.63 lakhs) towards subscription and membership fees. All other foreign currency exposures have been translated and accounted for in accordance with Ind AS 21 on the Effects of Changes in Foreign Exchange Rates.

33. Contingent Liabilities:

Contingent liabilities disclosed below represent possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company has not provided for these obligations as the possibility of outflow of resources is not considered probable as of the reporting date.

Break-up:

- Estimated amount of capital contracts not provided for: ₹27.00 lakhs (PY: ₹25.00 lakhs)
- Counter guarantees to banks: ₹408.15 lakhs (PY: ₹353.15 lakhs)
- Claims against the Company not acknowledged as debts: ₹553.82 lakhs (PY: ₹575.29 lakhs)
- Income Tax and GST disputes under appeal: Refer detailed note in Table for Income and GST Disputes

₹ in Lakhs			
Department	Jurisdiction	Financial Year	Amount
GST	Sales Tax Officer, Class II, Ward 204, Avato, Zone II, Delhi	2017-18	83.90
GST	Sales Tax Officer, Class II, Ward 204, Avato, Zone II, Delhi	2018-19	5.07
GST	Superintendent, Jabalpur 3, Div - 1, Jabalpur Zone, Madhya Pradesh	2017-18	21.94
GST	Asst. Commissioner, Salt Lake, 24 Parganas West Bengal	2018-19	52.08
GST	Commercial Tax Officer, Alandur South III, Chennai South	2019-20	26.56
Income Tax	CIT Appeal - Faceless Assessment Unit	2022-23	155.42

34. 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.

35. Classification of Trade Receivable as secured and Trade Receivable / Loans and Advances as unsecured considered good are as evaluated and certified by the management.

36. Balances of Trade Receivables are based on acknowledgement of bills by the parties.

Notes on Financial Statements for the Year Ended 31st March, 2025.

37. Other Loans and Advances under Long Term Loans & Advances includes Inter Corporate Deposits aggregating to ₹ 128.27 Lakhs (Previous Year ₹ 128.27 Lakhs) 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.

38. Segment Reporting:

The Company has identified the following reportable segments:

- a) Co-loading of Air Freight – Primary business segment
- b) Other Services – Gym and health supplement income, rental income

Disclosure has been made in compliance with paragraph 20–25 of Ind AS 108, including revenue, segment result, segment assets and liabilities, capital expenditure, and depreciation.

(₹ In Lakhs)

Segment	FY 2024 - 25			FY 2023 - 24		
	Co-loading of Air Freight Division	Others	Total	Co-loading of Air Freight Division	Others	Total
Segment Revenue						
External Sales	33,924.50	344.58	34,269.08	28,762.76	292.11	29,054.87
Inter - Segment Sales	-	-	-	-	-	-
Total Revenue	33,924.50	344.58	34,269.08	28,762.76	292.11	29,054.87
Segment Result	862.54	(19.90)	842.64	920.99	(132.41)	788.58
Operating Profits	-	-	842.64	-	-	788.58
Interest Expenses	-	-	117.52	-	-	259.02
Interest Income	-	-	41.60	-	-	38.00
Net Profit	-	-	766.72	-	-	567.56
Other Information						
Segment Liabilities	4,142.02	503.56	4,645.58	5,948.74	1,322.40	7,271.14
Segment Assets	11,048.57	5,763.02	16,811.59	12,733.14	6,470.22	19,203.36
Capital Expenditure	131.54	3.79	135.33	144.12	86.36	230.48
Depreciation and Amortization	190.19	71.17	261.36	204.04	76.34	280.38

39. Related Party Disclosures:

Disclosures for related parties have been made in compliance with the requirements of Ind AS 24. All related party transactions entered during the year were at arm's length and in the ordinary course of business. No material related party transactions have been identified which require disclosure under Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 other than those mentioned in table below.

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.

None

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. Mahesh Fogla

Mr. Vikas Porwal

Mr. Deepak Keni

Mr. Avinash Paul Raj

Notes on Financial Statements for the Year Ended 31st March, 2025.

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

- a) Wall Street Securities & Investment (India) Ltd.
- b) Patel Real Estate Developers Pvt. Ltd.
- c) Patel Holdings Ltd.
- d) Wall Street Derivatives and Financial Services (India) Pvt. Ltd.
- e) Natasha Constructions Pvt. Ltd.
- f) Natasha Homes Pvt. Ltd.
- g) Natasha Construction Projects Pvt. Ltd.
- h) A. S. Patel Trust
- i) Goldman (Patel Family) Beneficiaries Trust
- j) Arhaan Numaire Family Beneficiaries Trust
- k) Natasha Nishqa Tanisha Family Beneficiaries Trust
- l) Rezan Nikita Family Beneficiaries Trust

(₹ In Lakhs)

Sr. No.	Particulars	A		B		C		D	
	Transactions during the year								
		24-25	23-24	24-25	23-24	24-25	23-24	24-25	23-24
1.	Consultancy Fees	--	--	60.00	60.00	--	--	--	--
2.	Remuneration Paid	--	--	--	--	120.62	118.38	--	--
	Balance as at								
3.	Property Deposit Given								
	A S Patel Trust	--	--	--	--	--	--	100.00	100.00
4.	Consultancy Fees Payable								
	Mr. A. S. Patel	--	--	4.11	--	--	--	--	--
5.	Remuneration Payable	--	--	--	--	--	5.41	--	--

Above figures are excluding GST wherever applicable.

NOTES:

- i. The godown deposit is treated as property deposit pending final outcome of application filed by the Company for repossession in the Court of Additional Rent Controller, Central District, Tiz Hazari Court, New Delhi.
- ii. There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.

40. 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. 33.
41. The impact for adoption for IND-AS 116 in the Company's financial statements is not material as the Company has not entered into a long term lease agreement and the amount of lease rent paid is not of high value. However, the management will continue to assess its impact every year and account for the same, if required, as per IND-AS 116.
42. Deferred Tax Assets have been accounted on the basis of reassessment of previously unrecognized Deferred Tax Asset to be recovered.

Notes on Financial Statements for the Year Ended 31st March, 2025.

43. Ratio:

Financial ratios required under amended Schedule III have been computed and disclosed as under. Variance in ratios exceeding 25% has been explained:

Sr. No.	Ratio	Formula	FY 2024–25	FY 2023–24	% Change	Reason for Variance (if >25%)
1.	Current Ratio	Current Assets / Current Liabilities	2.85	2.35	21.28%	Not applicable (variance < 25%)
2.	Debt-Equity Ratio	(Total Debt) / Equity	0.11	0.20	-45.00%	Reduction in long-term borrowings in FY 2025 led to a lower debt-equity ratio as proceeds from Right Issue used to Payment of Debts
3.	Debt Service Coverage Ratio	EBITDA / (Interest + Loan Repayment)	0.98	0.75	30.67%	Due to a decline in finance cost and repayment of borrowings, debt servicing capacity improved.
4.	Return on Equity (ROE)	Net Profit / Equity	6.25%	4.64%	34.68%	Increase in net profit led to better return on equity.
5.	Trade Receivables Turnover Ratio	Revenue from Ops / Avg Trade Receivables	4.47	3.20	39.69%	Improved collection efficiency and lower receivables balance in FY 2025.
6.	Trade Payables Turnover Ratio	Operating Cost / Avg Trade Payables	21.02	15.71	33.74%	Faster settlement of payables in FY 2025 reduced average trade payables.
7.	Net Capital Turnover Ratio	Revenue from Ops / (Equity - Cash & Equivalents)	3.54	3.80	-6.84%	Not applicable (variance < 25%)
8.	Net Profit Ratio	Net Profit / Revenue from Ops	2.22%	1.91%	16.23%	Slight improvement due to better margin and lower finance cost.
9.	Return on Capital Employed (ROCE)	EBIT / (Equity + Non-Current Debt)	7.26%	6.28%	15.60%	Marginal improvement due to increase in EBIT and repayment of borrowings.
10.	Return on Investment (ROI)	Return / Investment	9.76%	7.02%	39.03%	Increase in returns from investments while investment base remained stable.

44. Contingency Reserve:

During the year, the Company transferred ₹900 lakhs from retained earnings (Profit and Loss account) to the Contingency Reserve, in accordance with its policy to safeguard against unforeseen losses, including bad debts and other contingencies.

Subsequently, an amount of ₹1,224.45 lakhs was transferred from the Contingency Reserve to the Statement of Profit and Loss.

This accounting treatment is in line with the Company's accounting and reserve policy and is consistent with the applicable provisions of Indian Accounting Standards (Ind AS).

45. Statement of Other Comprehensive Income:

(₹ in Lakhs)		
Particulars	FY 2024–25	FY 2023–24
Actuarial gain/(loss) on defined benefit plans	(29.81)	(97.66)
Fair value gain/(loss) on investments through OCI	(53.96)	151.83
Total OCI	(83.77)	54.17

Notes on Financial Statements for the Year Ended 31st March, 2025.

46. Unclaimed Dividend:

Details of Unclaimed Dividend

(₹ In Lakhs)

Financial Year	As at March 31, 2025	As at March 31, 2024
FY 2016-17	--	4.34
FY 2017-18	7.34	7.34
FY 2018-19	2.66	2.66
FY 2019-20	0.60	0.60
FY 2020-21	0.59	0.59
FY 2021-22	0.64	0.64
FY 2022-23	0.50	0.50
FY 2024-25	0.75	--
Total	13.08	16.67

*During the year the Company has transferred unclaimed/unpaid dividend outstanding for more than 7 years amounting to ₹ 4.34 lakhs to Investor Education and Protection Fund A/c under Section 124(5) and Section 125(2) (C) of the Companies Act, 2013.

47. Right Issue:

- During the year the Company issued 50,00,000 Equity shares @ ₹ 18 Per shares including premium of ₹ 8 per share on rights basis in the ratio of 8:103 to eligible equity shareholders holding shares on record date of 9th September, 2024.
- The Company received ₹ 9 Crores against Rights Issue towards First and Final call money @ ₹ 18.00 per share including premium of ₹ 4 Crores @ ₹ 8 per share. Out of the money received ₹ 6.25 Crores was utilised for repayment of borrowings, ₹ 2.75 Crores was utilised for General Corporate purposes and Rights issue expenses.
- During the previous year application money paid by the shareholders on 14,50,177 shares amounting to ₹ 36.25 lakhs @ 2.50 per share were forfeited as per the approval received on April 10, 2023 as per the terms of Rights issue.

48. Crypto/Virtual Digital Assets

The Company has neither traded in nor invested in any Crypto/Virtual Digital Assets during the financial year ended March 31, 2025. Further, the Company does not hold any such assets as at the balance sheet date. Accordingly, no gain or loss has been recognized in the Statement of Profit and Loss in respect of Crypto/Virtual Digital Assets during the year.

49. MAT Credit Entitlement Schedule

(Disclosure under Section 115JAA of the Income-tax Act, 1961)

(₹ In Lakhs)

Particulars	Amount
Opening balance of MAT Credit Entitlement	21.08
Add: MAT Credit Entitlement during the year	-
Less: MAT Credit utilised during the year	-
Less: MAT Credit written off/reversed*	-
Closing Balance of MAT Credit Entitlement	21.08

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
UDIN: 25040999BMIPCW9447

Syed Husain
Director
DIN-3010306

Mahesh Fogla
Director
DIN-05157688

Vikas Porwal
Director
DIN-10382199

Mumbai,
Dated : May 20, 2025

Deepak Keni
Chief Financial Officer

Avinash Paul Raj
Company Secretary



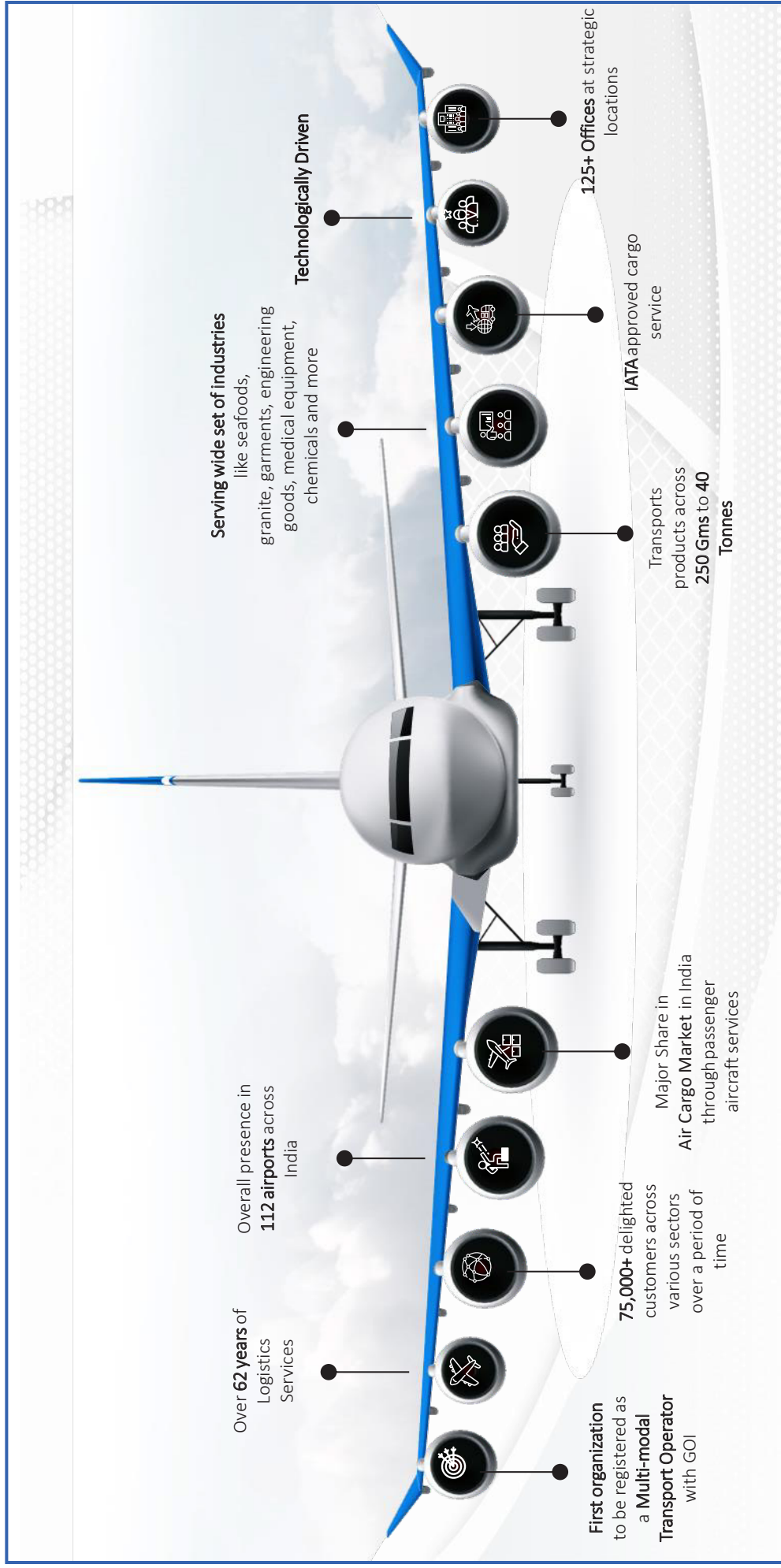
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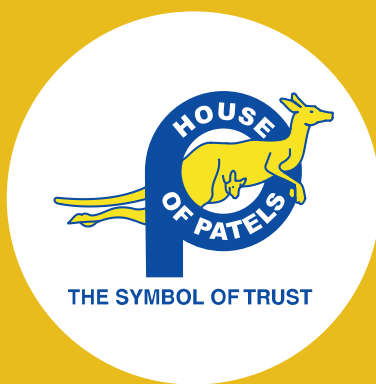
Notes



PATEL

COMPANY SNAPSHOT





PATEL

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