

PILL: SEC:23-24/56

13<sup>th</sup> November, 2023

To  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

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

SCRIP CODE: 526381

NSE SYMBOL: PATINTLOG

Dear Sirs,

Sub.: **Submission of Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 with Limited Review Report thereon.**

Please find enclosed herewith the Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report issued by the Statutory Auditors on Unaudited Financial Results the said Results have been approved by the Board of Directors of the Company at their Meeting held today i.e. 13<sup>th</sup> November, 2023.

Kindly take the document on record

Yours' faithfully,  
For **PATEL INTEGRATED LOGISTICS LIMITED**

  
(AVINASH PAUL RAJ)  
COMPANY SECRETARY



CC with enclosures to:  
The Calcutta Stock Exchange Ltd.

# HITESH SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

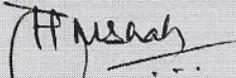
Office No.208, 2nd Floor, Plot No.26, Shalimar Miracle, Opp. City Centre, Next to Sardar Patel Hall, Jawahar Nagar, Goregaon (W), Mumbai-400 062. Tel : 28745501 / 28744782. Mobile No. 98211 40636  
Email : [ca.hsa1988@gmail.com](mailto:ca.hsa1988@gmail.com) / [hiteshshahansassociates@gmail.com](mailto:hiteshshahansassociates@gmail.com)

### Independent Auditor's Review Report

To the Board of Directors of  
Patel Integrated Logistics Ltd

1. We have reviewed the accompanying statement of unaudited financial results (the statement) of **PATEL INTEGRATED LOGISTICS LTD** ("the company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the statement) attached herewith, being submitted by the company pursuant to regulation 33 of the securities and exchange board of India (listing obligations and Disclosure requirements) Regulations, 2015.
2. This statement is the responsibility of the Company's Management and is subject to approval by the Board of Directors of the company at their meeting to be held on November 13, 2023. This statement has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review on Interim Financial Statements performed by Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable principles laid down in in Indian Accounting Standard 34 " Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and policies has disclosed the information required to be disclosed in the terms of the securities and exchange board of India (listing obligations and Disclosure requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For *Hitesh Shah & Associates*  
Chartered Accountants

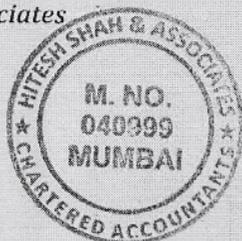
  
(Hitesh Shah, Partner)

M. No. 040999

Mumbai

November 13, 2023

UDIN: 23040999BGWVAR1523



**PATEL INTEGRATED LOGISTICS LIMITED**

Regd. Office: "Patel House", 5<sup>th</sup> Floor, 48-Gazdarbandh, North Avenue Road, Santacruz (West), Mumbai – 400 054.  
Tel No.:022-26050021, 26052915, Fax No.:022-26052554, Website: [www.patel-india.com](http://www.patel-india.com)  
CIN:L71110MH1962PLC012396

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

| Sr. No. | Particulars  | (Rs. in Lakhs)            |                           |                           |                           |                           |                     |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------|
|         |  | For the quarter ended     |                           |                           | For the half year ended   |                           | Previous year ended |
|         |  | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) |                     |
| 1       | Income from Operations   | 7890.40                   | 7177.24                   | 9223.23                   | 15067.64                  | 17311.66                  | 32085.62            |
|         | Other Operating Income   | 12.02                     | 11.60                     | 14.99                     | 23.62                     | 26.87                     | 49.76               |
|         | Total Gross Income from Operations   | 7902.42                   | 7188.84                   | 9238.22                   | 15091.26                  | 17338.53                  | 32135.38            |
|         | Less GST Recovered   | 1217.49                   | 1084.56                   | 1087.79                   | 2302.05                   | 2039.04                   | 4307.58             |
|         | Total Income from operations   | 6684.93                   | 6104.28                   | 8150.43                   | 12789.21                  | 15299.49                  | 27827.80            |
| 2       | Other Income   | 36.86                     | 37.32                     | 47.31                     | 74.18                     | 73.92                     | 200.72              |
| 3       | Total Income   | 6721.79                   | 6141.60                   | 8197.74                   | 12863.39                  | 15373.41                  | 28028.52            |
| 4       | Expenses   |                           |                           |                           |                           |                           |                     |
|         | a) Operation cost  | 5971.74                   | 5432.34                   | 7383.88                   | 11404.08                  | 13785.90                  | 24927.40            |
|         | b) Employees benefits Expenses   | 317.67                    | 319.31                    | 321.78                    | 636.98                    | 621.53                    | 1229.65             |
|         | c) Finance Costs   | 60.13                     | 60.60                     | 143.87                    | 120.73                    | 270.57                    | 477.37              |
|         | d) Depreciation and amortization   | 70.57                     | 69.77                     | 73.71                     | 140.34                    | 150.79                    | 291.95              |
|         | e) Administrative & Other Expenses   | 166.98                    | 156.52                    | 139.24                    | 323.50                    | 298.99                    | 638.03              |
| 5       | Total Expenses   | 6587.09                   | 6038.54                   | 8062.48                   | 12625.63                  | 15127.78                  | 27564.40            |
| 6       | Profit before exceptional and extraordinary items and Tax (3-5)                | 134.70                    | 103.06                    | 135.26                    | 237.76                    | 245.63                    | 464.12              |
| 7       | Exceptional items  | --                        | --                        | --                        | --                        | --                        | --                  |
| 8       | Profit before Tax (6-7)  | 134.70                    | 103.06                    | 135.26                    | 237.76                    | 245.63                    | 464.12              |
| 9       | Tax Expense  |                           |                           |                           |                           |                           |                     |
|         | a) Current   | --                        | --                        | 10.00                     | --                        | 10.00                     | 19.58               |
|         | b) Deferred  | 0.45                      | (0.54)                    | 0.61                      | (0.09)                    | (0.37)                    | (45.14)             |
|         | c) (Excess) / Short Provision for Taxation of earlier years                    | --                        | --                        | --                        | --                        | --                        | --                  |
| 10      | Net Profit for the period (8-9)  | 134.25                    | 103.60                    | 124.65                    | 237.85                    | 236.00                    | 489.68              |
| 11      | Other Comprehensive Income net of taxes (OCI)                                  |                           |                           |                           |                           |                           |                     |
|         | i) Items that will not be reclassified to Profit and Loss (net of tax)         | (49.79)                   | 37.52                     | 5.37                      | (12.27)                   | (51.63)                   | (142.97)            |
| 12      | Total Comprehensive Income (after Tax) (10+11)                                 | 84.46                     | 141.12                    | 130.02                    | 225.58                    | 184.37                    | 346.71              |
| 13      | Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-)      | 6458.57                   | 6458.57                   | 3603.59                   | 6458.57                   | 3603.59                   | 6603.59             |
| 14      | Other Equity excluding Revaluation Reserve                                     |                           |                           |                           |                           |                           | 5274.06             |
| 15      | Earnings per share (EPS for the quarter and half year ended is not annualised) |                           |                           |                           |                           |                           |                     |
|         | Basic  | 0.21                      | 0.16                      | 0.35                      | 0.37                      | 0.65                      | 1.13                |
|         | Diluted  | 0.21                      | 0.16                      | 0.19                      | 0.37                      | 0.36                      | 0.74                |

See accompanying note to the financial results.



**PATEL INTEGRATED LOGISTICS LIMITED**  
STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HLAF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

(Rs. in Lakhs)

| Sr No | Particulars                              | For the quarter ended     |                           |                           | For the half year ended   |                           | Previous year ended     |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |  | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1     | <b>Segment Revenue</b>                   |                           |                           |                           |                           |                           |                         |
|       | Co-loading of Air Freight Division       | 7814.50                   | 7104.03                   | 9167.06                   | 14918.53                  | 17128.92                  | 31866.11                |
|       | Others                                   | 87.92                     | 84.81                     | 71.16                     | 172.73                    | 209.61                    | 269.27                  |
|       | <b>Total</b>                             | <b>7902.42</b>            | <b>7188.84</b>            | <b>9238.22</b>            | <b>15091.26</b>           | <b>17338.53</b>           | <b>32135.38</b>         |
|       | Less GST Recovered                       | 1217.49                   | 1084.56                   | 1087.79                   | 2302.05                   | 2039.04                   | 4307.58                 |
|       | <b>Net Sales/ Income from operations</b> | <b>6684.93</b>            | <b>6104.28</b>            | <b>8150.43</b>            | <b>12789.21</b>           | <b>15299.49</b>           | <b>27827.80</b>         |
| 2     | <b>Segment Results</b>                   |                           |                           |                           |                           |                           |                         |
|       | Co-loading of Air Freight Division       | 220.47                    | 184.03                    | 284.52                    | 404.50                    | 489.71                    | 987.09                  |
|       | Others                                   | (31.47)                   | (24.10)                   | (20.64)                   | (55.57)                   | 5.50                      | (123.85)                |
|       | <b>Total</b>                             | <b>189.00</b>             | <b>159.93</b>             | <b>263.88</b>             | <b>348.93</b>             | <b>495.21</b>             | <b>863.24</b>           |
|       | Less : Finance Cost                      | 60.13                     | 60.60                     | 143.87                    | 120.73                    | 270.57                    | 477.37                  |
|       | Add : Interest Income                    | 5.83                      | 3.73                      | 15.25                     | 9.56                      | 20.99                     | 78.25                   |
|       | <b>Profit before tax</b>                 | <b>134.70</b>             | <b>103.06</b>             | <b>135.26</b>             | <b>237.76</b>             | <b>245.63</b>             | <b>464.12</b>           |
|       |  |                           |                           |                           |                           |                           |                         |
| 3     | <b>Segment Assets</b>                    |                           |                           |                           |                           |                           |                         |
|       | Co-loading of Air Freight Division       | 9685.38                   | 9169.60                   | 10892.32                  | 9685.38                   | 10892.32                  | 10623.42                |
|       | Others                                   | 6862.38                   | 6580.68                   | 7921.29                   | 6862.38                   | 7921.29                   | 6581.33                 |
|       | <b>Total</b>                             | <b>16547.76</b>           | <b>15750.28</b>           | <b>18813.61</b>           | <b>16547.76</b>           | <b>18813.61</b>           | <b>17204.75</b>         |
| 4     | <b>Segment Liabilities</b>               |                           |                           |                           |                           |                           |                         |
|       | Co-loading of Air Freight Division       | 2791.79                   | 2026.95                   | 4818.96                   | 2791.79                   | 4818.96                   | 3495.25                 |
|       | Others                                   | 1831.74                   | 1813.32                   | 2126.75                   | 1831.74                   | 2126.75                   | 1940.61                 |
|       | <b>Total</b>                             | <b>4623.53</b>            | <b>3840.27</b>            | <b>6945.71</b>            | <b>4623.53</b>            | <b>6945.71</b>            | <b>5435.86</b>          |
| 5     | <b>Capital Employed</b>                  |                           |                           |                           |                           |                           |                         |
|       | Co-loading of Air Freight Division       | 6893.59                   | 7142.65                   | 6073.36                   | 6893.59                   | 6073.36                   | 7128.17                 |
|       | Others                                   | 5030.64                   | 4767.36                   | 5794.54                   | 5030.64                   | 5794.54                   | 4640.72                 |
|       | <b>Total</b>                             | <b>11924.23</b>           | <b>11910.01</b>           | <b>11867.90</b>           | <b>11924.23</b>           | <b>11867.90</b>           | <b>11768.89</b>         |



**PATEL INTEGRATED LOGISTICS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2023**

| Particulars                          | (Rs. In Lakhs)          |                       |
|--------------------------------------|-------------------------|-----------------------|
|                                      | 30.09.2023<br>Unaudited | 31.03.2023<br>Audited |
| <b>ASSETS</b>                        |                         |                       |
| <b>Non-Current Assets</b>            |                         |                       |
| a) Property, plant and equipment     |                         |                       |
| b) Capital work-in-progress          | 4940.36                 | 4960.67               |
| c) Investment Property               | 5.41                    | 16.42                 |
| d) Intangible assets                 | 499.71                  | 504.59                |
| e) Financial assets:                 | 37.99                   | 43.10                 |
| i) Non-current Investments           |                         |                       |
| ii) Loans                            | 309.32                  | 270.25                |
| iii) Other Financial Assets          | 52.32                   | 58.99                 |
| f) Other non-current assets          | 280.16                  | 275.95                |
| <b>Total Non-Current Assets</b>      | --                      | --                    |
| <b>Current Assets</b>                | <b>6125.27</b>          | <b>6129.97</b>        |
| a) Inventories                       |                         |                       |
| b) Financial assets:                 | --                      | --                    |
| i) Current Investments               |                         |                       |
| ii) Trade receivables                | 230.82                  | 248.46                |
| iii) Cash and cash equivalents       | 8345.27                 | 7385.53               |
| iv) Bank Balance other than above    | 116.07                  | 726.22                |
| v) Loans                             | 635.88                  | 1689.85               |
| vi) Other Financial Assets           | --                      | --                    |
| c) Other current assets              | 146.10                  | 151.48                |
| <b>Total Current Assets</b>          | 948.35                  | 873.24                |
| <b>TOTAL ASSETS</b>                  | <b>10422.49</b>         | <b>11074.78</b>       |
|                                      | <b>16547.76</b>         | <b>17204.75</b>       |
| <b>EQUITY AND LIABILITIES</b>        |                         |                       |
| Equity:                              |                         |                       |
| a) Equity share capital              | 6494.83                 | 6494.83               |
| b) Other equity                      | 5429.40                 | 5274.06               |
| <b>Total Equity</b>                  | <b>11924.23</b>         | <b>11768.89</b>       |
| <b>Non-current liabilities</b>       |                         |                       |
| (a) Financial liabilities            |                         |                       |
| i) Borrowings                        |                         |                       |
| ii) Other Financial Liabilities      | 1014.25                 | 1383.21               |
| (b) Deferred Tax liabilities (net)   | 343.03                  | 328.86                |
| <b>Total Non-current liabilities</b> | 183.10                  | 183.19                |
| <b>Current liabilities</b>           | <b>1540.38</b>          | <b>1895.26</b>        |
| a) Financial liabilities             |                         |                       |
| i) Borrowings                        |                         |                       |
| ii) Trade Payables                   | 1120.24                 | 1523.73               |
| iii) Other financial liabilities     | 1168.91                 | 1449.54               |
| b) Other current liabilities         | 151.15                  | 283.90                |
| c) Short-term provisions             | 642.85                  | 232.27                |
| <b>Total Current liabilities</b>     | --                      | 51.16                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>3083.15</b>          | <b>3540.60</b>        |
|                                      | <b>16547.76</b>         | <b>17204.75</b>       |



**PATEL INTEGRATED LOGISTICS LIMITED**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

(Rs. In Lakhs)

|  | Half Year Ended<br>30 <sup>th</sup> Sept, 2023 | Half Year Ended<br>30 <sup>th</sup> Sept, 2022 |
|--|--|--|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>              |  |  |
| Net Profit Before Tax  | 237.76   | 245.63   |
| Adjusted For :   |  |  |
| Profit / Loss on Sale / Discard of Assets (Net)              | (2.03)   | --   |
| Depreciation   | 140.34   | 150.79   |
| (Net gain) / Loss on Sale of Current/Non Current Investments | (15.15)  | --   |
| Dividend Income  | (1.52)   | (14.73)  |
| Interest Income  | (9.56)   | (20.98)  |
| Finance Cost   | <u>120.73</u>                                  | <u>270.57</u>                                  |
| Operating Profit Before Working Capital Changes              | <u>232.81</u>                                  | <u>385.65</u>                                  |
|  | 470.57   | 631.28   |
| Adjusted For :   |  |  |
| Trade and Other Receivables                                  | (906.58)                                       | (2035.45)                                      |
| Trade and Other Payables                                     | <u>45.87</u>                                   | <u>(354.68)</u>                                |
| Cash Generated from Operations                               | <u>(860.71)</u>                                | <u>(2390.13)</u>                               |
|  | (390.14)                                       | (1758.85)                                      |
| Taxes Received / (Paid) (Net)                                | <u>(131.49)</u>                                | <u>(197.68)</u>                                |
| Net Cash from Operating Activities                           | <u>(131.49)</u>                                | <u>(197.68)</u>                                |
|  | <b>(521.63)</b>                                | <b>(1956.53)</b>                               |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES :</b>              |  |  |
| Purchase of Fixed Assets                                     | (113.83)                                       | (30.80)  |
| Sale of Fixed Assets   | 5.82   | --   |
| (Purchase) / Sale of Current / Non Current Investment (Net)  | 29.37  | 22.87  |
| Movement in Fixed Deposits (Net)                             | (3.30)   | 72.25  |
| (Increase) / Decrease in Capital Work in Progress            | 11.00  | 8.37   |
| Interest Received  | 14.94  | 22.42  |
| Dividend Received  | <u>1.52</u>                                    | <u>14.73</u>                                   |
| Net Cash (used in) Investing Activities                      | <u>(54.48)</u>                                 | <u>109.84</u>                                  |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES :</b>              |  |  |
| Repayment of Public Deposits (Net)                           | (129.15)                                       | (153.30)                                       |
| Right Share Issue Expenses                                   | --   | (6.00)   |
| Proceeds from Long Term Borrowings (Net)                     | (335.09)                                       | 892.99   |
| Interest Paid  | (125.13)                                       | (276.73)                                       |
| Dividend Paid  | <u>(64.59)</u>                                 | <u>(36.04)</u>                                 |
| Net Cash (used in) / from Financing Activities               | <u>(653.96)</u>                                | <u>420.92</u>                                  |
| Net Increase / (Decrease) in Cash and Cash Equivalents       | (1230.07)                                      | (1425.77)                                      |
| Opening Balance of Cash and Cash Equivalents                 | 1099.28  | (882.78)                                       |
| Closing Balance of Cash and Cash Equivalents                 | <u>(130.79)</u>                                | <u>(2308.55)</u>                               |

Cash and Cash Equivalents do not include Fixed Deposits with Banks earmarked against Public Deposit and Current Maturities of Term Loan Liabilities.



**NOTES TO THE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

1. The results of the quarter and half year ended 30<sup>th</sup> September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13<sup>th</sup> November, 2023. They have been subjected to limited review by the statutory auditors.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Provision for Tax if any will be made in the last quarter ending March,2024.
4. The Company strives to follow highest level of Corporate Governance. Our policy of Corporate Governance help us strike the right balance in our pursuit of long term, sustainable value creation.
5. Previous period's and year's figures have been recast / restated wherever necessary.
6. The Company has Launched FreightPILL Mobile App which will facilitate the Customer to book shipment online and digitalising the whole operational activities realtime online.
7. On Friday, 10<sup>th</sup> November, 2023 The Company has sold Ideal Land situated at Alamathi Thiruvallur for Consideration of Rupees 6.06 Crore.

PLACE: MUMBAI  
DATE: 13<sup>TH</sup> NOVEMBER, 2023



By Order of the Board  
For PATEL INTEGRATED LOGISTICS LIMITED

M. Fogla  
(MAHESH FOGLA)  
WHOLETIME DIRECTOR