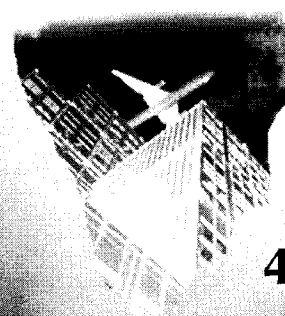
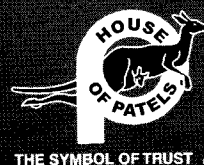


2005-2006

Powered by passion



44th Annual Report



THE SYMBOL OF TRUST

PATEL

INTEGRATED LOGISTICS LTD.

(Formerly Patel Roadways Ltd.)

BOARD OF DIRECTORS



Asgar S. Patel
Chairman



Arif A. Patel
Executive Vice-Chairman



P.S.G. Nair
Director



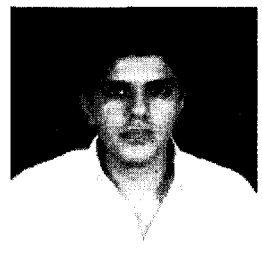
Ravi A. Poddar
Director



Sandeep P. Parikh
Director



Farrokh S. Wadia
Director



Dr. Muffazal A. Lakdawala
Director

Dear Shareholder,

We are on the threshold of a momentous journey towards a great future with **Patel Integrated Logistics Ltd (PILL)**, the new creation with the merger of our two group Companies - Patel Roadways Ltd. and Patel On-Board Couriers Ltd.

On behalf of the team at **PILL**, I have only two words to share with you - "Thank You". Yes, thank you for showing confidence in your Company and most importantly in our management team in creating one of the largest multi-modal Logistics Companies in India- **PILL**.

PILL today, is a nearly Rs.300 crore Logistics Company with a market cap of nearly 70 crore and is targeting to reach a turnover of Rs.500 crore in the next 3 years. It has already started introducing a bevy of Logistics Support & Services throughout it's network of nearly 450 branches spread across the length & breadth of the country, delivering to over 2000 locations.

In the second half of this current financial year, **PILL** launched its Premium Door to Door Express Delivery Service - **Patel Retail**, to take on the competition in the High Yielding Express Door Delivery Small Package Business. Patel Retail will be the focus area of the Company for next 2 - 3 years and we intend to capitalize on our existing strengths and capabilities to cater to this new retail business, in view of the booming retail industry in today's emerging market place. Your Company has plans to achieve nearly Rs.50 - 75 crore sales before the end of year 2010 in this product alone. The task is challenging, and we are committed to achieve this target in the years to come. Your Company plans to invest close to Rs.15-20 crore in Patel Retail alone, towards upgrading infrastructure i.e. Fleet, Technology, Warehouses and Offices, in almost all locations countrywide to equip its smooth functioning in this High Yield Business Segment. The up-gradation will not only add to our customers' advantage, but will also lend us an edge over competition.

I would like to add; that the future belongs to the organization that can induct, build and retain talents at all levels, with a high degree of flexibility, towards organizational advantage. Consistent performance and focus at all levels can only help an organization to reach newer milestones. We truly believe that right people can turn a work place into a great institution, equally for its customers, employees and shareholders.

Services

- Surface Transport
- Patel Retail - Door to Door Solutions
- Warehousing
- On-Board Couriers
- International Freight Forwarding
- Domestic Cargo Consolidation

Regd. & Head Office : 'Patel House', Plot No. 48, 5th Floor, Near Suraj Building, Gazdar Bandh, North Avenue, Santacruz (W), Mumbai 400 054
Tel.: 2605 0021 / 2605 2915 / 2605 3913 / 2605 3915
Fax : 2605 2554 Website : www.patel-india.com

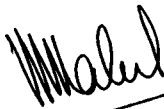
We would like to reiterate that we have great plans to make our organization (PILL), into one of the most diversified and profitable Logistics Ventures by the year 2010 in the Indian market place. International Airfreight, On-Board Couriers, Air Cargo Consolidation, Surface Transportation (LTL - Less Than Truck Loads and FTL - Full Truck Loads), Warehousing and the recently launched Patel Retail, our Flagship Product. Yes, we are into the entire spectrum of Logistics Services today.

We look forward for our Customers, Employees & Shareholders support for a collective growth in all our Asset Classes; just as we have seen ourselves grow together in the past year i.e. Together.

How big or how great one's vision is, can only be determined by the success and results achieved, by an organisation and its people or else it remains just a dream or figment of one's imagination. Yes, from a mere trucking Company, we have taken a giant leap to the Integrated Logistics arena and our vision is to take your Company to greater heights as a Complete Logistics Solutions Company.

Thank you once again for your warm-hearted support.

With best wishes,



Ariff Patel
Executive Vice-Chairman

Services

- Surface Transport
- Patel Retail - Door to Door Solutions
- Warehousing
- On-Board Couriers
- International Freight Forwarding
- Domestic Cargo Consolidation

Regd. & Head Office : 'Patel House', Plot No. 48,
5th Floor, Near Suraj Building, Gazdar Bandh,
North Avenue, Santacruz (W), Mumbai 400 054
Tel.: 2605 0021 / 2605 2915 / 2605 3913 / 2605 3915
Fax : 2605 2554 Website : www.patel-india.com

6th November, 2006.

Dear Shareholders

I take this opportunity to update you on the recent happenings which are relevant to you as a stakeholder of the Company.

The Board of Directors, at their meeting held on 31st October, 2006, have allotted 53,86,612 equity shares (new equity shares) of the Company to the persons who were the shareholders of Patel On-Board Couriers Ltd. (POBCL) as on the Record Date i.e. 27th October, 2006. These new equity shares are allotted in the ratio of 23 new equity shares of the Company for every 20 equity shares held in POBCL, as mentioned in the Scheme of Amalgamation of POBCL with the Company.

Applications for the listing of the new equity shares are being made to the stock exchanges where the shares of the Company are listed. These are :

- a) Bombay Stock Exchange Limited
- b) Ahmedabad Stock Exchange Limited
- c) Madras Stock Exchange Limited
- d) The Delhi Stock Exchange Association Limited
- e) The Calcutta Stock Exchange Association Limited

The Company will be issuing physical share certificates comprising of new equity shares to those share holders who held equity shares of POBCL in physical form as on the Record Date while new equity shares of shareholders who held equity shares of POBCL in demat form will be directly credited to their respective demat accounts, under intimation to them. The share certificates will be posted and the equity shares will be credited to the respective demat accounts of shareholders only after listing of shares on the stock exchanges.

The equity share certificates comprising of new equity shares will be issued in the new name of the Company i.e. 'Patel Integrated Logistics Limited'. The shareholders of the Company, who hold the equity share certificates in the old name of the Company i.e. in the name of 'Patel Roadways Limited', are being issued stickers with the new name of the Company which they have to affix on the share certificates held by them.

We expect to finish the process of listing of shares and posting of share certificates / credit of shares before we meet at the ensuing Annual General Meeting scheduled to be held on 15th December, 2006.

The Company has come back on the dividend paying list from this year. Though the beginning is modest, as the Company had to deploy sizable funds on its expansion plans, we are committed to strive our best to keep the Company on the dividend paying list. The Board of Directors have recommended the dividend for the year ended 31st March, 2006 on the increased share capital. This means that the shareholders of erstwhile POBCL will get the dividend recommended by the Board of Directors on the new equity shares of the Company allotted to them, when it is declared at the ensuing Annual General Meeting.

I welcome the shareholders of erstwhile POBCL who have now become shareholders of Patel Integrated Logistics Limited. Our family of stakeholders has almost doubled in size with their advent.

I also take this opportunity to thank the stakeholders for their overwhelming support to the ideologies and perceptions of the management which was amplified in their total approval of the Scheme of Amalgamation of POBCL with the Company.

Thanks & Regards,

(M. L. UKIDAVE)
Chief Financial Officer

BOARD OF DIRECTORS

Asgar S. Patel	Chairman
Arif A. Patel	Executive Vice-Chairman
Ravi A. Poddar	Director
P. S. G. Nair	Director
Sandeep P. Parikh	Director
Farrokh S. Wadia	Director
Muffazal A. Lakdawala	Director

CHIEF FINANCIAL OFFICER

Maresh L. Ukidave

COMPANY SECRETARY

Navin P. Joshi

AUDITORS

Naik Danait & Associates	Mumbai
P. Parikh & Co.	Mumbai

LEGAL ADVISORS

Crawford Bayley & Co.	Mumbai
F.S.Broacha	Mumbai

BANKERS

Andhra Bank
Central Bank of India
Bank of Bahrain & Kuwait B.S.C.
Indian Bank
Dena Bank
Vijaya Bank
Union Bank of India

REGISTERED OFFICE

'Patel House', 5th Floor,
Plot no. 48, Gazdarbandh,
North Avenue Road,
Santacruz (West),
Mumbai – 400 054.

CORPORATE OFFICE

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

SHARE TRANSFER AGENTS

Computronics Financial Services
(India) Limited
Mittal Chambers,
Nariman Point,
Mumbai – 400 021.

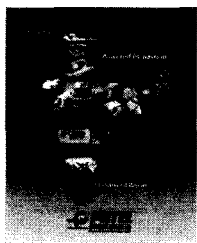
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44th Annual General Meeting

Friday, the 15th day of December, 2006, at 10.30 a.m. at Kalavati Chabria Hall,
Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.

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



44th ANNUAL REPORT 2005-2006

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED (formerly Patel Roadways Limited) will be held at the Kalavati Chabria Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai - 400 049, on Friday, the 15th day of December, 2006 at 10.30 a.m., to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2006 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on the Equity Shares.
3. To appoint a Director in place of Mr. P. S. G. Nair who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Farrokh S. Wadia who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and, for the purpose, to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that no person or persons be appointed as Auditors in lieu and stead of the retiring auditors, Messrs Naik Danait & Associates, Chartered Accountants, who have given a notice in writing to the Company stating their unwillingness to be re-appointed as Auditors;

RESOLVED FURTHER that Messrs P. Parikh & Company, Chartered Accountants, B/7 Anand Bhavan, Bajaj Road, Vile-Parle (West), Mumbai - 400 056, be and are hereby appointed as the sole Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus out-of-pocket expenses at actuals as may be agreed upon by the Board of Directors of the Company with the said Messrs P. Parikh & Company."

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

"RESOLVED that consent of the members be and is hereby accorded, pursuant to the provisions of section 198, 309, 269, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("The Act") to the appointment of Mr. Arif A. Patel as the Whole-time Director of the Company (designated as "Executive Vice-Chairman") for a period of 2 (two) years and 176 (one hundred seventy six) days with effect from 7th October 2006 i.e. up to 31st March 2009, on the terms and conditions, including remuneration (and minimum remuneration payable to him in case of absence or inadequacy of profits in any year), incentive and commission as set out in the draft agreement between the Company and Mr. Arif A. Patel, produced before this meeting and, for the purpose of identification, initialed by the Chairman hereof;

RESOLVED FURTHER that the Board be and is hereby authorized to execute the Agreement, in terms of the said draft, with such alterations, changes and/or variations in the remuneration payable to Mr. Arif A. Patel as may be agreed between the Directors and Mr. Arif A. Patel provided that the said remuneration as altered, changed or varied shall be within the limits prescribed therefor under Section 198, 309 and / or Schedule XIII of the Act, for the time being and from time to time in force;

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to execute all such documents and to do all such acts, matters and things as it may in its absolute discretion deem necessary, expedient or proper."

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

"RESOLVED that Mr. Sandeep P. Parikh, an Additional Director of the Company who, under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under section 257 and other applicable provisions, if any, of the said Act, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

Registered Office:

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

Mumbai, 27th October, 2006

By order of the Board,

(N. P. Joshi)
 Company Secretary

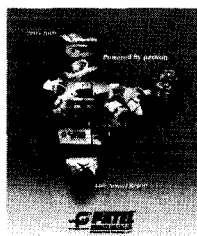
NOTES:

1. The relevant Explanatory Statement as required by Section 173 of the Companies Act, 1956 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 9th December, 2006 to 15th December, 2006 (both days inclusive).
4. In order to be effective, proxies must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
5. All unclaimed dividends up to the final dividend for the year 1996-97 have been transferred either to the General Revenue Account of the Central Government or to the credit of the Investor Education and Protection Fund ("The Fund"), as the case may be. Shareholders are hereby informed that the Company will be obliged to transfer any money lying in the Unpaid Dividend Accounts, for the years thereafter, to the credit of the said Fund, pursuant to Section 205C of the Companies Act, 1956 ("The Act"). In accordance with the provisions of the said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed or unpaid for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.

The date for transfer to the Fund of the equity dividend for the year ended 31st March, 2000, declared by the Company at its 38th Annual General Meeting held on 25th September, 2000, is 5th November, 2007. Members who have so far not encashed the Dividend Warrants for the Accounting Year ended 31st March, 2000 are advised to submit requests for the issue of pay orders / Demand Drafts in lieu of the original dividend warrants for the said Accounting Year addressed to the 'Company Secretary' at 4th Floor, "Natasha", 52 Hill Road, Bandra (West), Mumbai - 400 050.

6. Members are requested to send their Bank Account details on or before 1st December, 2006, to the Share Transfer Agents of the Company at 'Computronics Financial Services (India) Ltd., Mittal Chambers, Nariman Point, Mumbai - 400 021.' This is to avoid the fraudulent encashment of dividend warrants.
7. The Company is in the process of obtaining Electronic Clearing Service (ECS) facility for the payment of dividend. Accordingly shareholders holding equity shares in physical form are requested to send Electronic Clearing Service (ECS) mandates, if any, in the prescribed form enclosed herewith, on or before 1st December, 2006, to the Share Transfer Agents of the Company at 'Computronics Financial Services (India) Ltd., Mittal Chambers, Nariman Point, Mumbai - 400 021.'

Shareholders holding equity shares of the Company in the dematerialized form shall intimate to their respective Depository Participants on or before 1st December, 2006, about the ECS mandates, if any, in the prescribed form enclosed herewith.



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8. Dividend as recommended by the Board of Directors will be paid to the shareholders in the manner given below:
- To all the shareholders who have opted for ECS Mandates, by way of direct credit to their respective Bank Accounts.
 - To shareholders who have not opted for ECS Mandates:
 - If the dividend amount is in excess of Rs. 10,000/-, by way of Pay Orders / Demand Drafts; and
 - If the dividend amount is not in excess of Rs. 10,000/-, by way of Dividend Warrants.

INFORMATION ABOUT DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED

1. NAME	: Mr. P. S. G. Nair		
AGE	: 62		
QUALIFICATIONS	: B. SC. (Hons.), A.C.A.		
EXPERTISE	: Mr. P. S. G. Nair has more than three decades of experience in the fields of Accountancy, Audit, Finance, Forex, Company Law and Taxation matters.		
PARTICULARS OF APPOINTMENT / RE-APPOINTMENT	: Mr. P. S. G. Nair is the Director of the Company since 29th January, 2002. Mr. Nair retires by rotation at the ensuing Annual General Meeting. It is proposed to re appoint Mr. Nair as the Director of the Company.		
OTHER DIRECTORSHIPS AS ON 31ST MARCH, 2006.	NAME OF THE COMPANY	POSITION HELD	
	Wall Street Finance Ltd.	Director	
	Patel Holdings Ltd. (Formerly Wall Street Housing & Finance Corporation Limited)	Director	
	Transways Combines Pvt. Ltd.	Director	
	Patel Management Consultancy Pvt. Ltd.	Director	
	Yasmin Finance & Trading Pvt. Ltd.	Director	
	Wall Street Securities & Investments (India) Ltd.	Director	
	Springfield Hotels Pvt. Ltd.	Director	
*CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES AS ON 31ST MARCH 2006	NAME OF THE COMPANY	TYPE OF THE COMMITTEE	POSITION HELD
	Patel Roadways Ltd.	Audit Committee	Chairman
	Patel Roadways Ltd.	Remuneration Committee	Chairman
	Patel Roadways Ltd.	Shareholders' Grievance Committee	Chairman
	Wall Street Finance Ltd.	Shareholders' Grievance Committee	Member
	Patel Holdings Ltd. (Formerly Wall Street Housing & Finance Corporation Limited)	Audit Committee	Chairman
	Patel Holdings Ltd. (Formerly Wall Street Housing & Finance Corporation Limited)	Remuneration Committee	Chairman
2. NAME	: Mr. Farrokh S. Wadia		
AGE	: 42		
QUALIFICATIONS	: B. Com.		
EXPERTISE	: Mr. Farrokh Wadia is a businessman having experience in the fields of automobile dealership, finance and couriers.		
PARTICULARS OF APPOINTMENT / RE-APPOINTMENT	: Mr. Farrokh Wadia is a Director of the Company since 6th May, 1998. Mr. Wadia retires by rotation at the ensuing Annual General Meeting. It is proposed to re-appoint Mr. Wadia as the Director of the Company.		

OTHER DIRECTORSHIPS : AS ON 31ST MARCH, 2006.		NAME OF THE COMPANY	POSITION HELD	
		Easyhaul Express Pvt. Ltd.	Director	
*CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES AS ON 31ST MARCH 2006	:	NAME OF THE COMPANY	TYPE OF THE COMMITTEE	POSITION HELD
		Patel Roadways Ltd.	Audit Committee	Member
		Patel Roadways Ltd.	Remuneration Committee	Member
		Patel Roadways Ltd.	Shareholders' Grievance Committee	Member
3. NAME	:	Mr. Arif A. Patel		
AGE	:	33		
QUALIFICATIONS	:	B. A.		
EXPERTISE	:	Wide and varied experience in the fields of Transportation of Goods, Logistics, Couriers and Construction including Management and Finance. Mr. Arif Patel has successfully served the Company in the past as the Managing Director and is presently the Vice-Chairman of the Board of Directors of the Company.		
PARTICULARS OF APPOINTMENT / RE-APPOINTMENT	:	Mr. Arif Patel is the Director of the Company since 18th November, 1993. Mr. Arif Patel was appointed by the Board of Directors as the Whole-time Director (designated as Executive Vice-Chairman) of the Company for a period of 2 years and 176 days , with effect from 7th October, 2006, subject to the approval of members at the ensuing Annual General Meeting. Approval of members is sought for the appointment of Mr. Arif A. Patel as the Whole-time Director (designated as Executive Vice-Chairman) at the ensuing Annual General Meeting.		
OTHER DIRECTORSHIPS : AS ON 31ST MARCH 2006	:	NAME OF THE COMPANY	POSITION HELD	
		Patel On-Board Couriers Ltd.	Vice-Chairman	
		Patel Holdings Ltd. (Formerly Wall Street Housing & Finance Corporation Limited)	Managing Director	
		Wall Street Construction Ltd.	Director	
		Natasha Constructions Pvt. Ltd.	Director	
		Wall Street Securities & Investments (India) Ltd.	Director	
		Springfield Hotels Pvt. Ltd.	Director	
		Peninsula Financial Services Pvt. Ltd.	Director	
		Patel Real Estate Developers Pvt. Ltd.	Director	
		Natasha Homes Pvt. Ltd.	Director	
**CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES AS ON 31ST MARCH 2006	:	NAME OF THE COMPANY	TYPE OF THE COMMITTEE	POSITION HELD
		Patel Roadways Ltd.	Audit Committee	Member
		Patel Roadways Ltd.	Remuneration Committee	Member
		Patel On-Board Couriers Ltd.	Audit Committee	Member
		Patel On-Board Couriers Ltd.	Remuneration Committee	Member
		Patel On-Board Couriers Ltd.	Investor's Grievances Committee	Member
		Patel Holdings Ltd. (Formerly Wall Street Housing & Finance Corporation Limited)	Audit Committee	Member
4. NAME	:	Mr. Sandeep P. Parikh		
AGE	:	46 years		
QUALIFICATIONS	:	B. Com. , F. C. A., Grad. C.W. A.		
EXPERTISE	:	Mr. Sandeep Parikh is a Chartered Accountant having more than two decades of rich and varied experience in the fields of Bank, Government and Corporate Audits, Project Preparation and Reporting, Management Consultancy and Finance.		