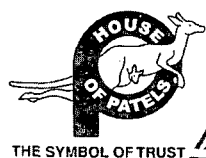
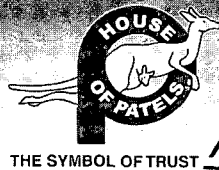


47th Annual Report
2008-2009



PATEL
INTEGRATED LOGISTICS LTD.



PATEL
INTEGRATED LOGISTICS LTD

BOARD OF DIRECTORS



Asgar S. Patel
Chairman



Areef A. Patel
Executive Vice-Chairman



P.S.G. Nair
Director



Sandeep P. Parikh
Director



Farukh S. Wadia
Director

BOARD OF DIRECTORS

Asgar S. Patel	Chairman
Areef A. Patel	Executive Vice-Chairman
P. S. G. Nair	Director
Sandeep P. Parikh	Director
Farukh S. Wadia	Director

CHIEF FINANCIAL OFFICER

Mahesh L. Ukidave

COMPANY SECRETARY

Nitin B Akolkar

AUDITORS

MSP & 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

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
No. 1, Mittal Chambers, Nariman Point,
Mumbai – 400 021.

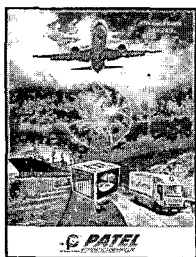
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47th Annual General Meeting

Tuesday, the 29th day of September, 2009, at 11.00 a.m. at the Sheila Raheja Hall,
Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.

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



47th ANNUAL REPORT 2008-2009

NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of the members of PATEL INTEGRATED LOGISTICS LIMITED will be held at 11.00 a.m. on Tuesday the 29th day of September, 2009 at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai - 400 049, to transact the following business:

ORDINARY 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 2009 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. Sandeep P. Parikh who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that, pursuant to the provisions of section 198, 309, 269, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("The Act") consent of the members be and is hereby accorded to the reappointment of Mr. Areef A. Patel as the Whole-time Director of the Company (designated as "Executive Vice-Chairman") for a period of three years with effect from 1st April 2009 i.e. upto 31st March 2012, on the terms and conditions, including remuneration and minimum remuneration payable to him in case of absence or inadequacy of profits in any year and commission as set out in the draft agreement between the Company and Mr. Areef A. Patel, produced before this meeting and, for the purpose of identification, initialed by the Chairman;

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. Areef A. Patel as may be agreed between the Directors and Mr. Areef 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."

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

"RESOLVED that pursuant to Section 149(2A), and other applicable provisions, if any, of the Companies Act, 1956, consent be and is hereby granted to the commencement of the business as envisaged under clause 33 of the Memorandum of Association of the Company;

RESOLVED FURTHER that the Board of Directors be and are hereby severally authorized to do and execute all acts, matters, things, deeds and documents which are necessary, incidental or ancillary to give effect to this Resolution including an authority to delegate all or any of the powers hereby granted to a committee or to any other Director(s) with an authority to further delegate all or any of such powers to any one or more executives of the Company."

Registered Office:

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

Mumbai, 22nd August 2009

By order of the Board,

(Nitin B. Akolkar)
Company Secretary

NOTES:

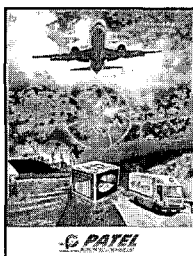
1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2009 to 29th September 2009 (both days inclusive).
3. 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.
4. All unclaimed dividends upto the dividend for the year 1999-2000 have been transferred either to the General Revenue Account of the Central Government or to 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 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.

5. Members are requested to send their Bank Account details on or before 25th September 2009 to the Share Transfer Agents of the Company at 'Computronics Financial Services (India) Ltd., No. 1, Mittal Chambers, Nariman Point, Mumbai – 400 021.' This is to avoid the fraudulent encashment of dividend warrants.
6. The Company provides Electronic Clearing Service (ECS) facility for the payment of dividend. Accordingly, shareholders holding equity shares in physical form are requested to send on or before 25th September 2009, Electronic Clearing Service (ECS) mandates, to the Share Transfer Agents of the Company i.e. 'Computronics Financial Services (India) Ltd., at No. 1 Mittal Chambers, Nariman Point, Mumbai – 400 021'. The ECS mandates are to be sent in the prescribed form which is a part of this report.

Shareholders holding equity shares in the dematerialized form shall intimate to their respective Depository Participants on or before 25th September 2009, about the ECS mandates, if any, in the prescribed form which is a part of this Annual Report.

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



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INFORMATION ABOUT DIRECTORS PROPOSED TO BE REAPPOINTED

1.	NAME	Mr. Sandeep P. Parikh		
	AGE	49 years		
	QUALIFICATIONS	B. Com. , F. C. A., Grad. C.W. A.		
	EXPERTISE	Mr. Sandeep Parikh is a senior Chartered Accountant with 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.		
	PARTICULARS OF APPOINTMENT / RE-APPOINTMENT.	Mr. Sandeep Parikh is the Director of the Company since 1st October 2006. Mr. Sandeep Parikh retires by rotation at the ensuing Annual General Meeting. It is proposed to reappoint Mr. Sandeep Parikh as the Director of the Company.		
	OTHER DIRECTORSHIPS AS ON 31ST MARCH, 2009.	Name of the Company	Position Held	
		Wall Street Securities & Investments (India) Pvt. Ltd.	Director	
		World Wide Instant Remittances Pvt. Ltd.	Director	
		Lyka Labs Limited	Director	
		Xoriant Solutions Pvt. Ltd.	Director	
		Soliel Financial Services Pvt. Ltd	Director	
		Arun Govil Productions Pvt. Ltd.	Director	
		Cine Vision Distributors Pvt. Ltd.	Director	
		Cemtrex India Pvt. Ltd.	Director	
		Development Equities Pvt. Ltd.	Director	
		Y-Point Technologies (I) Pvt. Ltd	Director	
		Tekedge Services (I) Pvt. Ltd	Director	
		Y Point India Pvt. Ltd	Director	
		Tekedge (India) Pvt. Ltd	Director	
	*CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES AS ON 31ST MARCH 2009	Name of the Company	Type of the Committee	Position Held
		Lyka Labs Ltd	Audit Committee	Member
		Lyka Labs Ltd	Remuneration Committee	Member
		Patel Integrated Logistics Ltd	Audit Committee	Member
		Patel Integrated Logistics Ltd	Remuneration and Compensation Committee	Member

2	NAME	Mr. Areef A. Patel		
	AGE	36 years		
	QUALIFICATIONS	B.A.		
	EXPERTISE	Mr. Areef A. Patel has a wide and varied experience in the fields of Transportation of Goods, Logistics, Couriers and Construction including Management and Finance.		
	PARTICULARS OF APPOINTMENT / RE-APPOINTMENT.	<p>Mr. Areef A. Patel is the Director of the Company since 18th November, 1993. Mr. Areef A. Patel was reappointed by the Board as the Whole-time Director (designated as Executive Vice-Chairman) with effect from 1st April 2009, subject to the approval of members at the ensuing Annual General Meeting.</p> <p>Accordingly, approval of members is sought at the ensuing Annual General Meeting for reappointment of Mr. Areef A. Patel as the Whole-time Director (designated as Executive Vice-Chairman).</p>		
	OTHER DIRECTORSHIPS AS ON 31ST MARCH, 2009.	<u>Name of the Company</u>	<u>Position Held</u>	
		Wall Street Finance Ltd	Director	
		Natasha Constructions Pvt. Ltd	Director	
		Springfield Hotels Pvt. Ltd	Director	
		Goldman Securities Pvt. Ltd	Director	
		Alpa Mercantile Pvt. Ltd	Director	
	*CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES AS ON 31ST MARCH 2009	<u>Name of the Company</u>	<u>Type of the Committee</u>	<u>Position Held</u>
		Patel Integrated Logistics Ltd	Audit Committee	Member
		Wall Street Finance Ltd	Audit Committee	Member
		Wall Street Finance Ltd	Remuneration Committee	Member

*Chairmanship(s) / membership(s) of Committees as conceived under clause 49 of the Listing Agreement are only mentioned.

Registered Office:

Patel House, 5th Floor, Plot No.48,
Gazdarbandh, North Avenue Road,
Santacruz (West), Mumbai-400 054.
Mumbai, 22nd August 2009

By order of the Board,

(Nitin B. Akolkar)
Company Secretary



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ANNEXURE TO THE NOTICE

(Explanatory Statement as required by Section 173 of the Companies Act, 1956)

ITEM NO.5

Your Directors have, subject to the approval of the Company's members in the ensuing Annual General Meeting, reappointed Mr. Areef A. Patel as the Whole-time Director of the Company (designated as 'Executive Vice Chairman') for a period of three years with effect from 1st April 2009, on the terms and subject to conditions set out in the draft agreement referred to in the Resolution at item no. 5 of the Notice. The material terms, including remuneration, of the said Agreement are as follows:

(A) PERIOD :

Three years with effect from 1st April 2009 up to 31st March 2012 .

(B) REMUNERATION:

- i. A Basic Salary of Rs. 2,65,000/-, with liberty to the Board to grant or withhold increments as deemed fit;
- ii. Use of furnished residential accommodation, owned, leased or licensed by the Company OR a House Rent Allowance of Rs. 25,000/- per month in lieu thereof as per the rules of the Company for the time being and from time to time in force;
- iii. Reimbursement of gas, electricity and water charges and furnishings evaluated in the manner provided for in the Income Tax Rules, 1962, subject to a ceiling of 10% of the salary;
- iv. Use of motor car with driver for Company's business;
- v. 24 days privilege leave with full pay and allowances for each completed year of service, the said leave being accumulatable as per the rules of the Company but encashable only at the end of the tenure;
- vi. 10 (ten) days' sick leave and 6 (six) days casual leave for each completed year of service, the said leave being accumulatable as per the rules of the Company but not encashable;
- vii. benefit of 1st Class air / air-conditioned train and/or such other mode of conveyance as the Executive Vice-Chairman may choose, for self and family, while proceeding on leave, together with hotel, boarding and lodging expenses incurred at actuals provided that amount of such benefit shall not exceed Rs. 1,75,000/- per year;
- viii. Personal accident insurance cover at the cost of the Company, provided the premium thereof does not exceed Rs. 10,000/- per year;
- ix. Reimbursement of actual medical expenses incurred by the Executive Vice-Chairman for self and family provided that the total cost to the Company shall not exceed Rs. 1,00,000/- in a year or Rs. 2,25,000/- over the period of his term of office hereunder;
- x. Group Medical Insurance Premium OR reimbursement of medical insurance premium paid by the Executive Vice-Chairman OR Payment of medical insurance premium by the Company on behalf of the Executive Vice-Chairman, on his health or on the health of his spouse or child, provided that the amount of medical insurance premium so reimbursed to the Executive Vice-Chairman and / or paid on his behalf shall not exceed Rs. 15,000/- per annum;
- xi. Benefit of Company's Provident Fund Scheme for the time being and from time to time in force;
- xii. Gratuity in accordance with the Rules of the Company;
- xiii. Benefit of the Superannuation or Annuity Fund Scheme, if any, which the Company may establish in future for senior officers of the Company;
- xiv. Use of a telephone at the Executive Vice-Chairman's residence and a mobile phone, provided that the Executive Vice-Chairman shall bear and pay all charges incurred in respect of long distance calls made by him on personal account;

- xv. Fees (including entrance & subscription) of clubs, the Executive Vice-Chairman is or may become a member of, subject to a maximum of two clubs

The remuneration including the perquisites above mentioned shall, nevertheless, be paid and allowed to the Executive Vice-Chairman as minimum remuneration for any financial year in case of absence or inadequacy of profits, subject to the condition that such remuneration shall not, without the approval of the Central Government, if required, exceed Rs. 42,00,000/- per year or Rs. 3,50,000/- per month computed on the basis of the effective capital of the Company as defined in the Explanation I under section II of part II to Schedule XIII of the Companies Act, 1956, as in force for the time being or as amended in future.

The perquisites mentioned above shall be interchangeable within the overall ceiling as mentioned above,

Provided further that the under mentioned perquisites, namely:

- (a) contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, singly or put together, are not taxable under the Income-tax Act, 1961;
 - (b) Gratuity payable at the rate not exceeding half a months salary for each completed year of service; and
 - (c) encashment of leave, at the end of the Executive Vice-Chairman's tenure of service,
- shall not be included in the computation of the abovementioned ceiling on remuneration i.e. Rs. 42,00,000/- per year or Rs. 3,50,000/- per month.

Subject to the provisions of section 198 and section 309 of the Companies Act, 1956 (The Act), a commission @ 1% of the profits computed as per the provisions of section 349 of Act, or such other percentage as may be decided by the Board of Directors from time to time, may also be paid to the Executive Vice-Chairman in the year of adequate profits, provided that the amount of remuneration paid as mentioned herein above and the amount of commission so paid together shall not exceed five per cent of the net profits for one such managerial person and if there is more than one such managerial person, ten per cent for all of them taken together;

(C) OTHER MAJOR TERMS:

- (i) The Executive Vice-Chairman shall not, without Board's approval, engage himself in any business, occupation or employment competing with the Company's business;
- (ii) The Executive Vice-Chairman shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the Company;
- (iii) In the event of death of the Executive Vice-Chairman during the term of the Agreement, the Company shall pay to his legal heirs his full salary and other emoluments for that month and for three months thereafter;
- (iv) Both parties are entitled to terminate the agreement by giving 90 days notice in writing, without assigning any reasons.

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

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

The reappointment of Mr. Areef A. Patel and payment of remuneration to him as the Whole-time Director has been approved by the Remuneration and Compensation Committee of the Board of Directors at their meeting held on 25th March 2009. The Remuneration and Compensation Committee, while approving the reappointment of and remuneration payable to Mr. Areef A. Patel as the Executive Vice-Chairman, took into account the financial position of the Company, trend in the Industry, experience and expertise of Mr. Areef A. Patel as well as his past performance and past remuneration.

The remuneration payable to Mr. Areef A. Patel as per the Agreement, complies with the requirements of Schedule XIII of the Companies Act, 1956 and falls within limits as specified in table (B) of clause 1 of Section I of part II of the said Schedule XIII.



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Your Directors are of the view that the reappointment of Mr. Areef A. Patel as the Executive Vice-Chairman is in the interest of the Company and shareholders and accordingly, recommended the passing of the resolution at item no. 5 of the Notice.

The draft agreement between the Company and Mr. Areef A. Patel is available for the inspection of members at the Registered Office of the Company between 10.30 a.m. to 12.30 p.m. on all working days.

Information as required under table B of Clause 1 of section II of Part II of Schedule XIII to the Companies Act, 1956:

I General Information :

1. Nature of industry

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

2. The date of commencement of commercial production or services

The services of the Company commenced on the date of its incorporation i.e. 22nd June 1962.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators as per audited financial statements for the year ended 31st March 2009

Particulars	Amount (Rs. in Lacs)
Total Income	28654.57
Profit Before Tax	527.30
Profit After Tax	290.40
Net Worth	8274.40

5. Export performance and net foreign exchange collaborations

Not Applicable

6. Foreign investments or collaborators, if any

Not Applicable