



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 December 31, 2025** and **year to date from April 1, 2025 to December 31, 2025 (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 **February 12, 2026**. 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 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

Hiteshkumar
Manharlal Shah

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Hiteshkumar Manharlal Shah
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(Hitesh Shah, Partner)

M. No. 040999

Mumbai

February 12, 2026

UDIN: **26040999DWWJBP1661**

PATEL INTEGRATED LOGISTICS LIMITED

Regd. Office: "Patel House", Ground 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

CIN: L71110MH1962PLC012396

STATEMENT OF UNAUDITED STANDLAONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	For the quarter ended			For the Period ended		Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	10406.47	11089.98	10573.03	30682.41	30171.93	40377.80
	Other Operating Income	16.35	16.35	15.58	48.48	44.13	59.71
	Total Gross Income from Operations	10422.82	11106.33	10588.61	30730.89	30216.06	40437.51
	Less GST Recovered	1583.41	1693.19	1615.20	4680.22	4609.22	6168.43
	Total Income from operations	8839.41	9413.14	8973.41	26050.67	25606.84	34269.08
2	Other Income	131.32	45.65	68.72	221.20	221.49	267.69
3	Total Income	8970.73	9458.79	9042.13	26271.87	25828.33	34536.77
4	Expenses						
	a) Operation cost	8017.33	8566.62	8221.73	23647.75	23397.28	31320.80
	b) Employees benefits Expenses	408.73	386.86	346.52	1160.38	1014.39	1368.04
	c) Finance Costs	8.53	11.04	20.42	29.86	108.79	117.52
	d) Depreciation and amortization	65.19	63.92	63.70	193.19	200.40	261.36
	e) Administrative & Other Expenses	202.35	202.47	169.57	580.26	526.71	702.33
5	Total Expenses	8702.13	9230.91	8821.94	25611.44	25247.57	33770.05
6	Profit before exceptional and extraordinary items and Tax (3-5)	268.60	227.88	220.19	660.43	580.76	766.72
7	Exceptional items	--	--	--	--	--	--
8	Profit before Tax (6-7)	268.60	227.88	220.19	660.43	580.76	766.72
9	Tax Expense						
	a) Current	--	--	--	--	5.40	5.40
	b) Deferred	--	--	2.30	--	1.37	1.37
	c) (Excess) / Short Provision for Taxation of earlier years	(0.36)	--	--	(0.36)	--	--
10	Net Profit for the period (8-9)	268.96	227.88	217.89	660.79	573.99	759.95
11	Other Comprehensive Income net of taxes (OCI)						
	i) Items that will not be reclassified to Profit and Loss (net of tax)	37.65	(26.48)	(45.37)	7.27	(69.45)	(83.37)
12	Total Comprehensive Income (after Tax) (10+11)	306.61	201.40	172.52	668.06	504.54	676.58
13	Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-)	6958.57	6958.57	6958.57	6958.57	6958.57	6958.57
14	Other Equity excluding Revaluation Reserve						5207.44
15	Earnings per share (EPS for the quarter and half year ended is not annualised)						
	Basic	0.39	0.32	0.33	0.95	0.86	1.13
	Diluted	0.39	0.32	0.33	0.95	0.86	1.13

See accompanying note to the financial results.



PATEL INTEGRATED LOGISTICS LIMITED

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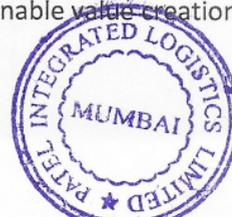
CIN: L71110MH1962PLC012396

STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025
(Rs. in Lakhs)

Sr No	Particulars	For the quarter ended			For the period ended		Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Co-loading of Air Freight Division	10344.82	11000.19	10505.75	30455.31	29924.81	40030.90
	Other	78.00	106.14	82.86	275.58	291.25	406.61
	Total	10422.82	11106.33	10588.61	30730.89	30216.06	40437.51
	Less GST Recovered	1583.41	1693.19	1615.20	4680.22	4609.22	6168.43
	Net Sales/ Income from operations	8839.41	9413.14	8973.41	26050.67	25606.84	34269.08
2	Segment Results						
	Co-loading of Air Freight Division	255.53	282.53	229.59	732.07	653.96	862.54
	Others	(51.36)	(47.64)	0.10	(129.25)	0.79	(19.90)
	Total	204.17	234.89	229.69	602.82	654.75	842.64
	Less : Finance Cost	8.53	11.04	20.42	29.86	108.79	117.52
	Add : Interest Income	72.96	4.03	10.92	87.47	34.80	41.60
	Profit before tax	268.60	227.88	220.19	660.43	580.76	766.72
3	Segment Assets						
	Co-loading of Air Freight Division	10110.44	11674.97	10962.49	10110.44	10962.49	11048.57
	Others	5526.75	5461.00	5782.01	5526.75	5782.01	5763.02
	Total	15637.19	17135.97	16744.50	15637.19	16744.50	16811.59
4	Segment Liabilities						
	Co-loading of Air Freight Division	2694.05	4418.17	3724.04	2694.05	3724.04	4142.02
	Others	457.14	495.42	511.04	457.14	511.04	503.56
	Total	3151.19	4913.59	4235.08	3151.19	4235.08	4645.58
5	Capital Employed						
	Co-loading of Air Freight Division	7416.39	7256.80	7238.45	7416.39	7238.45	6906.55
	Others	5069.61	4965.58	5270.97	5069.61	5270.97	5259.46
	Total	12486.00	12222.38	12509.42	12486.00	12509.42	12166.01

NOTES TO THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

- The results of the quarter and nine month ended 31ST December, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2026. They have been subjected to limited review by the statutory auditors.
- 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.
- The Company strives to follow highest level of Corporate Governance. Our policy of Corporate Governance helps us strike the right balance in our pursuit of long term, sustainable value creation.



4. During the quarter ended December 31, 2025, the Company incorporated subsidiary in the name of **M/s Rajpat Logistics Private Limited**. Accordingly, the consolidated financial results include the financial performance of the subsidiary from the date of incorporation. The figures for the previous periods do not include the subsidiary figures and are therefore not comparable.
5. Previous period's and year's figures have been recast / restated wherever necessary.

By Order of the Board
For PATEL INTEGRATED LOGISTICS LIMITED



(SYED K. HUSAIN)
CHAIRMAN

PLACE: MUMBAI
DATE: 12th February, 2026



Independent Auditor's Review Report

To the Board of Directors of
Patel Integrated Logistics Ltd

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Patel Integrated Logistics Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on February 12, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 – "Interim Financial Reporting", 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 – "Review of Interim Financial Information Performed by the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of personnel of the Parent and its subsidiary and analytical procedures 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, prepared in accordance with the applicable recognition and measurement principles laid down in **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, has not disclosed the information required to be disclosed in terms of **Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of a subsidiary company included in the unaudited financial results, whose financial statements reflect total revenue from operations of **Rs. Nil** and **total net loss after tax of Rs. 26,500/-** for the quarter. These financial results have been reviewed by other auditors whose report



HITESH SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

CA. HITESH SHAH
B. COM, F.C.A., DISA

CA. AMIT L. KAPADIA
B. COM, F.C.A.

CA. FALGUNI SHAH
B. COM, F.C.A., DBF

has been furnished to us by the Management and our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For *Hitesh Shah & Associates*
Chartered Accountants

Hiteshkumar
Manharlal
Shah

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Hiteshkumar Manharlal
Shah
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(Hitesh Shah, Partner)

M. No. 040999

Mumbai

February 12, 2026

UDIN: 26040999WVNNPG3999

PATEL INTEGRATED LOGISTICS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025
(Rs. in Lakhs)

Sr. No.	Particulars	For the quarter ended			For the Period ended		Previous year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024		31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
1	Income from Operations	10406.47	11089.98	10573.03	30682.41	30171.93	40377.80	
	Other Operating Income	16.35	16.35	15.58	48.48	44.13	59.71	
	Total Gross Income from Operations	10422.82	11106.33	10588.61	30730.89	30216.06	40437.51	
	Less GST Recovered	1583.41	1693.19	1615.20	4680.22	4609.22	6168.43	
	Total Income from operations	8839.41	9413.14	8973.41	26050.67	25606.84	34269.08	
2	Other Income	131.32	45.65	68.72	221.20	221.49	267.69	
3	Total Income	8970.73	9458.79	9042.13	26271.87	25828.33	34536.77	
4	Expenses							
	a) Operation cost	8017.33	8566.62	8221.73	23647.75	23397.28	31320.80	
	b) Employees benefits Expenses	408.73	386.86	346.52	1160.38	1014.39	1368.04	
	c) Finance Costs	8.53	11.04	20.42	29.86	108.79	117.52	
	d) Depreciation and amortization	65.19	63.92	63.70	193.19	200.40	261.36	
	e) Administrative & Other Expenses	202.51	202.47	169.57	580.42	526.71	702.33	
5	Total Expenses	8702.29	9230.91	8821.94	25611.60	25247.57	33770.05	
6	Profit before exceptional and extraordinary items and Tax (3-5)	268.44	227.88	220.19	660.27	580.76	766.72	
7	Exceptional items	--	--	--	--	--	--	
8	Profit before Tax (6-7)	268.44	227.88	220.19	660.27	580.76	766.72	
9	Tax Expense							
	a) Current	--	--	--	--	5.40	5.40	
	b) Deferred	--	--	2.30	--	1.37	1.37	
	c) (Excess) / Short Provision for Taxation of earlier years	(0.36)	--	--	(0.36)	--	--	
10	Profit after Tax for the period (8-9)	268.80	227.88	217.89	660.63	573.99	759.95	
11	Share of Profit/ (Loss) of Subsidiary	(0.11)	--	--	(0.11)	--	--	
12	Profit after Tax and Share of Profit/ (Loss) of Subsidiary (10+11)	268.69	227.88	217.89	660.52	573.99	759.95	
13	Other Comprehensive Income net of taxes (OCI)							
	i) Items that will not be reclassified to Profit and Loss (net of tax)	37.65	(26.48)	(45.37)	7.27	(69.45)	(83.37)	
14	Total Comprehensive Income (after Tax) (12+13)	306.34	201.40	172.52	667.79	504.54	676.58	
15	Net Profit attributable to							
	a) Owners of the Company	268.80	227.88	217.89	660.63	573.99	759.95	
	b) Non-Controlling Interest	(0.11)	--	--	(0.11)	--	--	
	Other Comprehensive Income attributable to:							
	a) Owners of the Company	37.65	(26.48)	(45.37)	7.27	(69.45)	(83.37)	
	b) Non-Controlling Interest	--	--	--	--	--	--	



	Total Comprehensive Income attributable to:						
	a) Owners of the Company	306.45	201.40	172.52	667.90	504.54	676.58
	b) Non-Controlling Interest	(0.11)	--	--	(0.11)	--	--
13	Paid-up Equity Share Capital (Face Value of each Equity Share is Rs.10/-)	6958.57	6958.57	6958.57	6958.57	6958.57	6958.57
14	Other Equity excluding Revaluation Reserve						5207.44
15	Earnings per share (EPS for the quarter and half year ended is not annualised)						
	Basic	0.39	0.32	0.33	0.95	0.86	1.13
	Diluted	0.39	0.32	0.33	0.95	0.86	1.13

See accompanying note to the financial results.



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STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025
(Rs. in Lakhs)

Sr No	Particulars	For the quarter ended			For the period ended		Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Co-loading of Air Freight Division	10344.82	11000.19	10505.75	30455.31	29924.81	40030.90
	Other	78.00	106.14	82.86	275.58	291.25	406.61
	Total	10422.82	11106.33	10588.61	30730.89	30216.06	40437.51
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2	Segment Results						
	Co-loading of Air Freight Division	255.53	282.53	229.59	732.07	653.96	862.54
	Others	(51.52)	(47.64)	0.10	(129.41)	0.79	(19.90)
	Total	204.01	234.89	229.69	602.66	654.75	842.64
	Less : Finance Cost	8.53	11.04	20.42	29.86	108.79	117.52
	Add : Interest Income	72.96	4.03	10.92	87.47	34.80	41.60
	Profit before tax	268.44	227.88	220.19	660.27	580.76	766.72
3	Segment Assets						
	Co-loading of Air Freight Division	10110.44	11674.97	10962.49	10110.44	10962.49	11048.57
	Others	5527.06	5461.00	5782.01	5527.06	5782.01	5763.02
	Total	15637.50	17135.97	16744.50	15637.50	16744.50	16811.59
4	Segment Liabilities						
	Co-loading of Air Freight Division	2694.05	4418.17	3724.04	2694.05	3724.04	4142.02
	Others	457.32	495.42	511.04	457.32	511.04	503.56
	Total	3151.37	4913.59	4235.08	3151.37	4235.08	4645.58
5	Capital Employed						
	Co-loading of Air Freight Division	7416.39	7256.80	7238.45	7416.39	7238.45	6906.55
	Others	5069.74	4965.58	5270.97	5069.74	5270.97	5259.46
	Total	12486.13	12222.38	12509.42	12486.13	12509.42	12166.01

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

- The results of the quarter and nine month ended 31ST December, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2026. They have been subjected to limited review by the statutory auditors.
- 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.
- The Company strives to follow highest level of Corporate Governance. Our policy of Corporate Governance helps us strike the right balance in our pursuit of long term, sustainable value creation.



4. During the quarter ended December 31, 2025, the Company incorporated subsidiary in the name of **M/s Rajpat Logistics Private Limited**. Accordingly, the consolidated financial results include the financial performance of the subsidiary from the date of incorporation. The figures for the previous periods do not include the subsidiary figures and are therefore not comparable.
5. Previous period's and year's figures have been recast / restated wherever necessary.

By Order of the Board
For PATEL INTEGRATED LOGISTICS LIMITED



(SYED K. HUSAIN)
CHAIRMAN

PLACE: MUMBAI
DATE: 12th February, 2026