

**Corporate Office :**

Giriraj Annexe Circuit House Road  
**HUBBALLI - 580 029** Karnataka State  
Phone : 0836 2237511  
Fax : 0836 2256612  
e-mail : headoffice@vrllogistics.com

To,

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400001**  
**Scrip Code: 539118**

**National Stock Exchange of India Limited**  
**Exchange Plaza, Plot No.C/1, G-Block,**  
**Bandra – Kurla Complex, Bandra (E),**  
**Mumbai – 400 051**  
**Scrip Code: VRLLOG**

Dear Sir / Madam,

***Sub: Outcome of Board Meeting held on 21<sup>st</sup> May 2025***

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Board of Directors at their meeting held today, *inter alia*, have transacted the following items:

**a) Financial Results**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board considered and approved the audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2025. Copies of the Audited Financial Results and Audit Report furnished by the Statutory Auditors of the Company are enclosed herewith alongwith the related declaration for an unmodified opinion for your reference and records.

**b) Recommendation for appointment of Statutory Auditors of the Company**

Pursuant to regulation of 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board, on recommendation of the Audit Committee, has approved and recommended the appointment of M/s. Walker Chandiok & Co. LLP, (ICAI Firm Registration No.: 001076N/N500013), Chartered Accountants, Mumbai as Statutory Auditors of the Company for a period of 5 years, subject to approval of the shareholders at the ensuing Annual General meeting (AGM) to replace M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai the existing Statutory Auditors pursuant to completion of their tenure at the ensuing AGM.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), would be provided in due course upon receipt of approval of the shareholders of the Company in this regard.

**c) Recommendation for appointment of Secretarial Auditors of the Company**

Pursuant to regulation of 24A and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board, on recommendation of the Audit Committee, has approved and recommended the appointment of R. Parthasarathy, (Membership No. 3667, CP No. 838/Peer Review Certificate No. 6632/2025) Practising Company Secretary, Bengaluru as Secretarial Auditor for a period of 5 years subject to approval of the shareholders at the ensuing Annual General meeting of the Company.



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**Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 GSTIN (KAR): 29AABCV3609C1ZJ**

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The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), would be provided in due course upon receipt of approval of the shareholders of the Company.

**d) Recommendation of Final Dividend for FY 2024-25**

The Board recommended a final dividend at the rate of Rs. 10/- (Rupees ten only) per equity share (face value of Rs.10/- each) for the financial year ended 31" March 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company. The dividend would be paid within 30 days from the date of its declaration. The Record date / book closure, as the case may be, would be intimated in due course separately.

The Board Meeting commenced at 2.00 p.m. and concluded at 3.45 p.m. The above information will also be hosted on the Company's website [www.vrlgroup.in](http://www.vrlgroup.in).

We request you to kindly take note of the same.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED

  
ANIRUDDHA PHADNAVIS

COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 21.05.2025

Place: Hubballi





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VRL LOGISTICS LIMITED**

### **Report on the Audit of the Financial Results**

#### **Opinion**

We have audited the accompanying annual Financial Results of **VRL LOGISTICS LIMITED** ("the Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Financial Results**

These Financial Results have been prepared on the basis of the annual Ind-AS Financial Statements of the Company. The Company's Board of Directors is responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the



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Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

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

We communicate with Those Charged With Governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

**Other Matter**

The Financial Results include the results for the quarter ended March 31 of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review by us.

Our opinion on these Financial Results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W/V/150166

  
Cyrus A. Nariman

**PARTNER**

M. No.: 102643



UDIN: 25102643BMKWYV3791

Hubballi: May 21, 2025.





**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

₹ in lakhs

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) (Refer Note 8)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 8)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue From Operations	80,903.42	82,522.39	76,839.74	3,16,094.80	2,88,862.03
	Other Income	251.31	567.68	381.35	2,545.85	2,109.82
	<b>Total Income</b>	<b>81,154.73</b>	<b>83,090.07</b>	<b>77,221.09</b>	<b>3,18,640.65</b>	<b>2,90,971.85</b>
<b>2</b>	<b>Expenses</b>					
	Freight, Handling and Servicing Cost	47,289.45	50,886.35	52,402.81	1,99,936.31	1,96,675.49
	Employee Benefits Expense	13,930.78	13,791.62	12,820.57	54,516.80	48,512.90
	Finance Costs	2,576.46	2,406.71	2,175.57	9,483.75	7,786.48
	Depreciation and Amortisation Expense	6,376.36	6,456.32	5,828.02	25,362.46	21,616.30
	Other Expenses	1,022.11	1,203.03	1,082.79	4,345.77	4,329.45
	<b>Total Expenses</b>	<b>71,195.16</b>	<b>74,744.03</b>	<b>74,309.76</b>	<b>2,93,645.09</b>	<b>2,78,920.62</b>
<b>3</b>	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>9,959.57</b>	<b>8,346.04</b>	<b>2,911.33</b>	<b>24,995.56</b>	<b>12,051.23</b>
<b>4</b>	<b>Exceptional Item (refer Note 4)</b>					
	Profit on Sale of Transportation of Passengers by Air Business	-	-	-	-	48.67
<b>5</b>	<b>Profit Before Tax from Continuing Operations (3+4)</b>	<b>9,959.57</b>	<b>8,346.04</b>	<b>2,911.33</b>	<b>24,995.56</b>	<b>12,099.90</b>
<b>6</b>	<b>Tax Expense of Continuing Operations</b>					
	Current Tax	2,114.00	2,156.00	150.00	5,570.00	1,000.00
	Deferred Tax	387.94	247.70	595.18	1,072.54	2,055.34
	Tax Adjustments Pertaining to Earlier Years	32.35	-	12.08	59.73	138.46
<b>7</b>	<b>Profit for the Period from Continuing Operations (5-6)</b>	<b>7,425.28</b>	<b>5,942.34</b>	<b>2,154.07</b>	<b>18,293.29</b>	<b>8,906.10</b>
<b>8</b>	<b>Tax Expense of Discontinued Operations</b>					
	Tax Adjustments Pertaining to Earlier Years	-	-	-	-	20.99
<b>9</b>	<b>Loss for the Period from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20.99)</b>
<b>10</b>	<b>Profit for the Period (7+9)</b>	<b>7,425.28</b>	<b>5,942.34</b>	<b>2,154.07</b>	<b>18,293.29</b>	<b>8,885.11</b>
<b>11</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Re-measurement (Loss) / Gain on Defined Benefit Plans	44.44	(34.12)	226.56	(57.91)	205.30
	Tax Effect Thereon	(11.19)	8.59	(57.02)	14.57	(51.67)
	<b>Other Comprehensive (Loss) / Income (Net of Tax)</b>	<b>33.25</b>	<b>(25.53)</b>	<b>169.54</b>	<b>(43.34)</b>	<b>153.63</b>
<b>12</b>	<b>Total Comprehensive Income for the Period (10+11)</b>	<b>7,458.53</b>	<b>5,916.81</b>	<b>2,323.61</b>	<b>18,249.95</b>	<b>9,038.74</b>
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>8,746.85</b>	<b>8,746.85</b>	<b>8,746.85</b>	<b>8,746.85</b>	<b>8,746.85</b>
<b>14</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>99,708.71</b>	<b>85,832.18</b>
<b>15</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing Operations) (Not Annualised) (₹) Basic and Diluted</b>	<b>8.49</b>	<b>6.79</b>	<b>2.46</b>	<b>20.91</b>	<b>10.18</b>
<b>16</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each) (for Discontinued Operations) (Not Annualised) (₹) Basic and Diluted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>
<b>17</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing And Discontinued Operations) (Not Annualised) (₹) Basic and Diluted</b>	<b>8.49</b>	<b>6.79</b>	<b>2.46</b>	<b>20.91</b>	<b>10.16</b>



**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025**

₹ in lakhs

Particulars	As at	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,55,423.15	1,19,823.61
Right-of-Use Assets	68,727.03	70,109.99
Capital Work-in-Progress	1,508.39	2,355.83
Investment Properties	82.93	84.97
Intangible Assets	31.27	33.63
Financial Assets		
Non-Current Investments	5.50	5.25
Other Financial Assets	4,270.31	4,580.00
Income-Tax Assets (Net)	1,905.46	1,477.20
Other Non-Current Assets	1,367.71	2,045.46
	2,33,321.75	2,00,515.94
<b>Current Assets</b>		
Inventories	4,290.26	4,119.10
Financial Assets		
Trade Receivables	9,287.40	8,848.74
Cash and Cash Equivalents	5,313.04	1,826.08
Bank Balances Other than Cash and Cash Equivalents	71.82	69.00
Other Financial Assets	1,133.12	1,305.97
Other Current Assets	5,150.61	4,711.53
	25,246.25	20,880.42
<b>Total Assets</b>	<b>2,58,568.00</b>	<b>2,21,396.36</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	8,746.85	8,746.85
Other Equity	99,708.71	85,832.18
	1,08,455.56	94,579.03
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	36,836.38	18,304.26
Lease Liabilities	60,369.22	58,451.76
Other Financial Liabilities	1,286.11	1,227.00
Provisions	4,689.39	3,469.90
Deferred Tax Liabilities (Net)	7,777.25	6,719.29
	1,10,958.35	88,172.21
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	7,875.38	9,623.64
Lease Liabilities	17,494.20	17,253.21
Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	16.29	17.41
- Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	1,290.44	1,508.28
Other Financial Liabilities	7,176.70	6,242.61
Provisions	2,103.25	1,807.57
Current Tax Liabilities (Net)	1,141.45	-
Other Current Liabilities	2,056.38	2,192.40
	39,154.09	38,645.12
<b>Total Equity and Liabilities</b>	<b>2,58,568.00</b>	<b>2,21,396.36</b>





## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>A Cash Flows from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>24,995.56</b>	<b>12,099.90</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation Expense	25,362.46	21,616.30
Finance Costs	9,483.75	7,786.48
Exceptional Items (refer Note 4))	-	(48.67)
Interest Income from Fixed Deposits	(5.56)	(5.54)
Rent Income from Investment Properties	(59.23)	(56.41)
Dividend Income	(0.87)	(0.70)
Profit on Sale of Mutual Funds	-	(5.27)
(Profit) / Loss on Sale / (Write Off) of Property, Plant and Equipment (Net)	(796.91)	(263.74)
Advances / Bad Debts Written off	1.25	34.63
Allowance for / (Reversal of) Doubtful Advances and Debts	60.73	183.22
Interest Income resulting from Fair Valuation of Security Deposits	(317.38)	(173.25)
Provision No Longer Required Written Back	-	(228.39)
<b>Operating Profit Before Working Capital Changes</b>	<b>58,723.80</b>	<b>40,938.56</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Trade Receivables	(499.39)	(862.57)
(Increase)/Decrease in Financial and Other Assets	428.85	2,270.22
(Increase)/Decrease in Inventories	(171.16)	1,160.18
(Decrease)/Increase in Trade Payables, Other Liabilities And Provisions	2,214.69	1,526.23
<b>Cash Generated from / (Used In) Operating Activities</b>	<b>60,696.79</b>	<b>45,032.62</b>
Direct Taxes Paid (Net of Refunds)	(4,916.54)	(2,640.14)
<b>Net Cash Generated from / (Used In) Operating Activities (A)</b>	<b>55,780.25</b>	<b>42,392.48</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital Work in Progress and Capital Advances)	(44,885.70)	(28,475.50)
Proceeds from Sale of Property, Plant And Equipment	1,862.57	871.96
Proceeds from Sale of Transportation of Passengers by Air Business	-	1,700.00
Investments in Fixed Deposits With Banks	(311.64)	(1.08)
Maturity proceeds of fixed deposits with bank	300.00	-
Investment in Equity Shares	(0.25)	-
Proceeds from Sale of Investments in Mutual Funds	-	1,507.07
Rent Received from Investment Properties	59.23	56.41
Interest Received	5.05	5.54
Dividend Income Received	0.87	0.70
<b>Net Cash Generated from / (Used In) Investing Activities (B)</b>	<b>(42,969.87)</b>	<b>(24,334.90)</b>
<b>C Cash Flows from Financing Activities</b>		
Tax outflow on Buyback of Equity Shares	-	(1,406.50)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(3,915.67)	(435.04)
Proceeds from Long Term Borrowings	26,894.24	14,254.97
Repayment of Long Term Borrowings	(6,194.71)	(3,781.17)
Principal Payment of Lease Liabilities	(12,380.23)	(13,909.07)
Interest Payment of Lease Liabilities	(6,420.39)	(5,561.92)
Dividend Paid	(4,372.63)	(4,377.16)
Interest and Processing Fees Paid	(2,934.03)	(2,166.58)
<b>Net Cash Generated from / (Used In) Financing Activities (C)</b>	<b>(9,323.42)</b>	<b>(17,382.47)</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>3,486.96</b>	<b>675.11</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>1,826.08</b>	<b>1,150.97</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>5,313.04</b>	<b>1,826.08</b>
<b>Cash and Cash Equivalents comprise:</b>		
Cash on Hand	413.28	379.15
Cheques / Drafts on Hand	6.43	8.43
Balance with Banks in Current Accounts	4,893.33	1,438.50
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>5,313.04</b>	<b>1,826.08</b>





**Notes:**

1. The above Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2025 ("Financial Results"), are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and in accordance with the Indian Accounting Standards ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2025. The Financial Results have been subjected to an audit by the Statutory Auditor of the Company who has expressed an unmodified opinion thereon.
2. The Statement of Assets and Liabilities as at 31 March 2025 and Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
3. The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows".
4. The Company has, during the previous year, executed a Business Transfer Agreement dated 28 July 2023 with a promoter group company for the sale / transfer of its 'Transportation of Passengers by Air' Business on a slump sale basis for an aggregate sale consideration amounting to ₹ 1,700.00 lakhs, with an effective date of 31 July 2023. The profit before tax on the sale, amounting to ₹ 48.67 lakhs (net of expenses incurred amounting to ₹ 1.18 lakhs), has been accounted as an Exceptional Item in the Financial Results.
5. The Company is engaged only in the Goods Transport Business which, in the context of Indian Accounting Standard 108 'Operating Segments' and in the opinion of the Chief Operating Decision-maker, constitutes a single reportable business segment.
6. The Company does not have any subsidiary/ associate/ Joint Venture companies as at 31 March 2025.
7. The Board of Directors have recommended a dividend of ₹ 10/- per equity share having a face value of ₹ 10 each, in their meeting held on 21 May 2025, which is subject to the approval of the shareholders at the ensuing Annual General Meeting.
8. The figures for the quarters ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year-to-date figures up to the end of the third quarter of the relevant financial years.

**For and on behalf of the Board of Directors**

**Place: Hubballi**  
**Date: 21 May 2025**



  
**Vijay Sankeshwar**  
**Chairman and Managing Director**  
**DIN: 00217714**



**Corporate Office :**

Giriraj Annexe Circuit House Road  
**HUBBALLI - 580 029** Karnataka State  
Phone : 0836 2237511  
Fax : 0836 2256612  
e-mail : headoffice@vrllogistics.com

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 539118

National Stock Exchange of India Limited  
Exchange Plaza, Plot No.C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Scrip Symbol: VRLLOG

Dear Sir / Madam,

**Sub: Declaration in pursuant to third proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

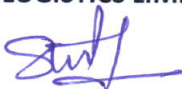
**DECLARATION**

I, **Sunil Nalavadi**, Chief Financial Officer of VRL Logistics Limited (CIN: L60210KA1983PLC005247) having its registered office at RS No.351/1, Varur, post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207, Karnataka, India, hereby declare that M/s. Kalyaniwalla & Mistry, LLP, Chartered Accountants (Firm Registration No: 104607W/ W100166, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the year ended March 31, 2025.

This declaration is given in compliance with the third proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take this on record.

For VRL LOGISTICS LIMITED

  
**SUNIL NALAVADI**  
CHIEF FINANCIAL OFFICER



Date: 21.05.2025

Place: Hubballi

**Regd. & Admn. Office :** Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State

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**Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com**

**Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 GSTIN (KAR): 29AABCV3609C1ZJ**