

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 20th May 2024

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

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 31st March 2024. Copies of the audited financial results alongwith the Audit Report furnished by the Auditors of the Company are enclosed herewith alongwith the related declaration for an unmodified opinion for your reference and records.

The Board Meeting commenced at 2.00 p.m. and concluded at 3.15 p.m.

The above information will also be hosted on the Company's website www.vrlgroup.in. We request you to kindly take note of the same.

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: 20.05.2024

Place: Hubballi



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

Phone : 0836 2237613 Fax : 0836 2237614 e-mail : varurho@vrllogistics.com

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

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

**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, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (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, 2024.

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 annual Ind-AS Financial Statements 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 state of affairs, 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 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 / W100166

Cyrus A. Nariman
PARTNER
M. No.: 102643



UDIN: 24102643BKFWBA3363

Hubballi: May 20, 2024.



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

| Sr. no. | Particulars | Quarter ended | | | ₹ in lakhs | |
|-----------|--|--|--|--|---|---|
| | | 31.03.2024 (Audited) (Refer Note 8) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) (Refer Note 8) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Income Revenue From Operations Other Income | 76,839.74 381.35 | 73,667.16 240.84 | 69,818.84 469.15 | 2,88,862.03 2,109.82 | 2,64,852.18 1,434.48 |
| | Total Income | 77,221.09 | 73,908.00 | 70,287.99 | 2,90,971.85 | 2,66,286.66 |
| 2 | Expenses Freight, Handling and Servicing Cost Employee Benefits Expense Finance Costs Depreciation and Amortisation Expense Other Expenses | 52,402.81 12,820.57 2,175.57 5,828.02 1,082.79 | 50,315.97 12,733.42 2,131.71 5,675.33 1,183.40 | 46,699.14 10,835.07 1,328.30 4,527.97 875.18 | 1,96,675.49 48,512.90 7,786.48 21,616.30 4,329.45 | 1,79,902.53 41,485.09 5,433.85 15,914.28 3,299.20 |
| | Total Expenses | 74,309.76 | 72,039.83 | 64,265.66 | 2,78,920.62 | 2,46,034.95 |
| 3 | Profit Before Exceptional Item and Tax (1-2) | 2,911.33 | 1,868.17 | 6,022.33 | 12,051.23 | 20,251.71 |
| 4 | Exceptional Item (refer Note 2) Profit on Sale of Transportation of Passengers by Air Business | - | - | - | 48.67 | - |
| 5 | Profit Before Tax from Continuing Operations (3+4) | 2,911.33 | 1,868.17 | 6,022.33 | 12,099.90 | 20,251.71 |
| 6 | Tax Expense of Continuing Operations Current Tax Charge / (Reversal) Deferred Tax Charge / (Credit) Tax Adjustments Pertaining to Earlier Years | 150.00 595.18 12.08 | (340.00) 843.11 - | 650.00 (414.11) (310.81) | 1,000.00 2,055.34 138.46 | 3,448.50 500.27 (310.81) |
| 7 | Profit for the Period from Continuing Operations (5-6) | 2,154.07 | 1,365.06 | 6,097.25 | 8,906.10 | 16,613.75 |
| 8 | Discontinued Operations (refer Note 3) Profit Before Tax from Discontinued Operations | - | - | - | - | 3,363.50 |
| 9 | Exceptional Items (refer Note 3) Profit on Sale of Bus Operations Business Profit on Sale of Wind Power Business | - | - | 17,686.53 1,033.92 | - | 17,686.53 1,033.92 |
| 10 | Tax Expense of Discontinued Operations Current Tax Deferred Tax Charge Tax Adjustments Pertaining to Earlier Years | - | - | 5,500.00 - | - | 6,161.50 216.14 20.99 |
| 11 | Profit / (Loss) for the Period from Discontinued Operations (8+9-10) | - | - | 13,220.45 | (20.99) | 15,706.31 |
| 12 | Profit for the Period (7+11) | 2,154.07 | 1,365.06 | 19,317.70 | 8,885.11 | 32,320.06 |
| 13 | Other Comprehensive Income / (Loss) Items that will not be Reclassified to Profit or Loss Re-measurement Gain / (Loss) on Defined Benefit Plans Tax Effect Thereon | 226.56 (57.02) | (7.08) 1.78 | 50.70 (12.76) | 205.30 (51.67) | 135.00 (33.98) |
| | Other Comprehensive Income / (Loss) (Net of Tax) | 169.54 | (5.30) | 37.94 | 153.63 | 101.02 |
| 14 | Total Comprehensive Income for the Period (12+13) | 2,323.61 | 1,359.76 | 19,355.64 | 9,038.74 | 32,421.08 |
| 15 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 8,746.85 | 8,746.85 | 8,834.35 | 8,746.85 | 8,834.35 |
| 16 | Other Equity (Excluding Revaluation Surplus) (refer Note 4) | | | | 85,832.18 | 88,749.80 |
| 17 | Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing Operations) (Not Annualized) (₹) | 2.46 | 1.56 | 6.91 | 10.18 | 18.80 |
| 18 | Earnings per Equity Share (Face Value of ₹ 10/- each) (for Discontinued Operations) (Not Annualized) (₹) | - | - | 14.96 | (0.02) | 17.78 |
| 19 | Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing And Discontinued Operations) (Not Annualised) (₹) | 2.46 | 1.56 | 21.87 | 10.16 | 36.58 |
| | Basic and Diluted | | | | | |



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

| Particulars | ₹ in lakhs | |
|--|-------------------------|-------------------------|
| | As at | |
| | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,19,823.61 | 99,852.22 |
| Right-of-Use Assets | 70,109.99 | 48,264.59 |
| Capital Work-in-Progress | 2,355.83 | 3,836.72 |
| Investment Properties | 84.97 | 87.01 |
| Intangible Assets | 33.63 | 17.33 |
| Financial Assets | | |
| Non-Current Investments | 5.25 | 5.25 |
| Other Financial Assets | 4,580.00 | 6,436.26 |
| Income-Tax Assets (Net) | 1,477.20 | 169.37 |
| Other Non-Current Assets | 2,045.46 | 2,617.23 |
| | 2,00,515.94 | 1,61,285.98 |
| Current Assets | | |
| Inventories | 4,119.10 | 5,279.28 |
| Financial Assets | | |
| Current Investments | - | 1,501.80 |
| Trade Receivables | 8,848.74 | 8,169.39 |
| Cash and Cash Equivalents | 1,826.08 | 1,161.10 |
| Bank Balances Other than Cash and Cash Equivalents | 69.00 | 6,362.96 |
| Other Financial Assets | 1,305.97 | 1,030.26 |
| Other Current Assets | 4,711.53 | 4,381.84 |
| | 20,880.42 | 27,886.63 |
| Total Assets | 2,21,396.36 | 1,89,172.61 |
| Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital (refer Note 4) | 8,746.85 | 8,834.35 |
| Other Equity (refer Note 4) | 85,832.18 | 88,749.80 |
| | 94,579.03 | 97,584.15 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 18,304.26 | 10,731.73 |
| Lease Liabilities | 58,451.76 | 41,516.75 |
| Other Financial Liabilities | 1,227.00 | 1,302.85 |
| Provisions | 3,469.90 | 2,809.46 |
| Deferred Tax Liabilities (Net) | 6,719.29 | 4,612.28 |
| | 88,172.21 | 60,973.07 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 9,623.64 | 7,177.67 |
| Lease Liabilities | 17,253.21 | 12,545.86 |
| Trade Payables | | |
| - Total Outstanding Dues of Micro and Small Enterprises | 17.41 | 30.34 |
| - Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises | 1,508.28 | 1,390.84 |
| Other Financial Liabilities | 6,242.61 | 5,470.34 |
| Provisions | 1,807.57 | 1,522.84 |
| Current Tax Liabilities (Net) | | 172.86 |
| Other Current Liabilities | 2,192.40 | 2,304.64 |
| | 38,645.12 | 30,615.39 |
| Total Equity and Liabilities | 2,21,396.36 | 1,89,172.61 |



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

| Particulars | Year ended | |
|---|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| | (Audited) | (Audited) |
| A Cash Flows from Operating Activities | | |
| Profit Before Tax from Continuing Operations | 12,099.90 | 20,251.71 |
| Profit Before Tax from Discontinued Operations (refer Note 3) | - | 22,083.95 |
| Profit Before Tax | 12,099.90 | 42,335.66 |
| Adjustments for : | | |
| Depreciation and Amortisation Expense | 21,616.30 | 17,243.07 |
| Finance Costs | 7,786.48 | 5,558.53 |
| Exceptional Items (refer Notes 2 and 3) | (48.67) | (18,720.45) |
| Interest Income from Fixed Deposits | (5.54) | (3.31) |
| Rent Income from Investment Properties | (56.41) | (56.41) |
| Dividend Income | (0.70) | (0.71) |
| Profit on Sale of Mutual Funds | (5.27) | (41.78) |
| (Profit) / Loss on Sale / (Write Off) of Property, Plant and Equipment (Net) | (263.74) | 180.35 |
| Advances / Bad Debts Written off | 34.63 | 30.30 |
| Allowance for / (Reversal of) Doubtful Advances and Debts | 183.22 | (45.38) |
| Interest Income resulting from Fair Valuation of Security Deposits | (173.25) | (258.72) |
| Provision No Longer Required Written Back | (228.39) | - |
| Operating Profit Before Working Capital Changes | 40,938.56 | 46,195.43 |
| Adjustments for : | | |
| (Increase)/Decrease in Trade Receivables | (862.57) | (1,398.16) |
| (Increase)/Decrease in Financial and Other Assets | 2,270.22 | (3,528.52) |
| (Increase)/Decrease in Inventories | 1,160.18 | (693.76) |
| (Decrease)/Increase in Trade Payables, Other Liabilities And Provisions | 1,526.23 | (182.48) |
| Cash Generated from / (Used In) Operating Activities | 45,032.62 | 40,392.51 |
| Direct Taxes Paid (Net of Refunds) | (2,640.14) | (8,558.55) |
| Net Cash Generated from / (Used In) Operating Activities (A) | 42,392.48 | 31,833.96 |
| B Cash Flows from Investing Activities | | |
| Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital Work in Progress and Capital Advances) | (28,475.50) | (41,240.01) |
| Proceeds from Sale of Property, Plant And Equipment | 871.96 | 385.52 |
| Proceeds from Sale of Transportation of Passengers by Air Business | 1,700.00 | - |
| Proceeds from Sale of Bus Operations Business | - | 23,000.00 |
| Proceeds from Sale of Wind Power Business | - | 4,800.00 |
| Investments in Fixed Deposits With Banks | (1.08) | (17.55) |
| Investments in Mutual Funds | - | (5,000.00) |
| Proceeds from Sale of Investments in Mutual Funds | 1,507.07 | 3,565.70 |
| Rent Received from Investment Properties | 56.41 | 56.41 |
| Interest Received | 5.54 | 2.79 |
| Dividend Income Received | 0.70 | 0.71 |
| Net Cash Generated from / (Used In) Investing Activities (B) | (24,334.90) | (14,446.43) |
| C Cash Flows from Financing Activities | | |
| Funds Earmarked for Buyback of Equity Shares | - | (6,291.30) |
| Tax on Buyback of Equity Shares | (1,406.50) | - |
| Proceeds from / (Repayment of) Short Term Borrowings (Net) | (435.04) | 1,474.93 |
| Proceeds from Long Term Borrowings | 14,254.97 | 7,139.72 |
| Repayment of Long Term Borrowings | (3,781.17) | (4,518.45) |
| Payment of Principal Portion of Lease Liabilities | (13,909.07) | (9,341.94) |
| Payment of Interest Portion of Lease Liabilities | (5,561.92) | (4,314.80) |
| Dividend Paid | (4,377.16) | - |
| Interest and Processing Fees Paid | (2,166.58) | (1,238.73) |
| Net Cash Generated from / (Used In) Financing Activities (C) | (17,382.47) | (17,090.57) |
| Net Decrease in Cash and Cash Equivalents (A+B+C) | 675.11 | 296.96 |
| Cash and Cash Equivalents at the Beginning of the Year | 1,150.97 | 854.01 |
| Cash and Cash Equivalents at the End of the Year | 1,826.08 | 1,150.97 |
| Cash and Cash Equivalents comprise of: | | |
| Cash on Hand | 379.15 | 427.97 |
| Cheques / Drafts on Hand | 8.43 | 56.39 |
| Balances with Banks in Current Accounts | 1,438.50 | 676.74 |
| Cash and Cash Equivalents as per Statement of Assets and Liabilities | 1,826.08 | 1,161.10 |
| Balances with Banks in Overdraft Accounts | - | (10.13) |
| Cash and Cash Equivalents at the End of the Year | 1,826.08 | 1,150.97 |



Notes:

- 1) The above Statement of Financial Results for the Quarter and Year Ended 31 March 2024 ("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 20 May 2024. 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 Company has, during the current 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.
- 3) The Company had, during the previous year, executed a Business Transfer Agreement for the sale / transfer of its Wind Power Business as a going concern on a slump sale basis for an aggregate sale consideration amounting to ₹ 5,285.00 lakhs. The profit before tax on the sale amounting to ₹ 1,033.92 lakhs (net of expenses incurred amounting to ₹ 6.83 lakhs), had been accounted as an Exceptional Item in the Financial Results.

The Company had, during the previous year, also executed a Business Transfer Agreement with a promoter group company for the sale / transfer of its Bus Operations Business as a going concern on a slump sale basis for an aggregate sale consideration amounting to ₹ 23,000.00 lakhs. The profit before tax on the sale amounting to ₹ 17,686.53 lakhs (net of expenses incurred amounting to ₹ 13.00 lakhs), had been accounted as an Exceptional Item in the Financial Results.

The operating results of these erstwhile segments have been disclosed as Discontinued Operations in the Financial Results w.e.f. 31 July 2022 for Wind Power Business and 31 December 2022 for Bus Operations Business.

- 4) The Company had undertaken a buyback of 875,000 of its fully paid-up equity shares of ₹ 10 each at a price of ₹ 700 per equity share payable in cash, through the Tender Offer route in accordance with the provisions contained in the SEBI (Buy-Back of Securities) Regulations, 2018, as amended. Accordingly, these equity shares have been extinguished during the year.
- 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 Statement of Assets and Liabilities as at 31 March 2024 and Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
- 7) The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows".
- 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



Place: Hubballi
Date: 20 May 2024



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 pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

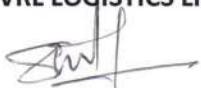
DECLARATION

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, 2024.

This declaration is given in compliance with 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 2016 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: 20.05.2024

Place: Hubballi



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

Phone : 0836 2237613 Fax : 0836 2237614 e-mail : varurho@vrllogistics.com

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

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 **GSTIN (KAR):** 29AACV3609C1ZJ