

**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: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.***

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The above documents are also uploaded on the Company's website  
[https://vrlgroup.in/vrl\\_investors\\_desk.aspx](https://vrlgroup.in/vrl_investors_desk.aspx)

We request you to kindly take note of the same

Thanking you,

Yours faithfully  
For VRL LOGISTICS LIMITED

**ANIRUDDHA PHADNAVIS**  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
Place: Hubballi  
Date: 06.02.2025



# KALYANIWALLA & MISTRY LLP

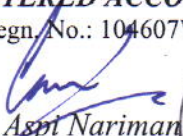
CHARTERED ACCOUNTANTS

**REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
VRL LOGISTICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VRL LOGISTICS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2024 (comprising Statement of Unaudited Financial Results and the notes thereon) (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2025. This Statement has been prepared 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, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. This Statement has been duly initialed by us for identification purposes only.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Company personnel 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.
3. 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 applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

  
**Cyrus Aspi Nariman**  
**PARTNER**

M. No.: 102643

UDIN: 25102643BMKWXD8216



Hubballi: February 05, 2025.

LLPIN : AAH - 3437

#102, GANGADHARA CHETTY ROAD, BENGALURU 560 042

TEL.: (91) (80) 2554 9666 / 2551 4977 / 4113 3305 | www.kmllp.in

REGISTERED OFFICE: ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

Sr. no.	Particulars	Quarter ended			Nine months ended		₹ in lakhs
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	82,522.39	79,948.48	73,667.16	2,35,191.38	2,12,022.29	2,88,862.03
	Other Income (refer Note 2)	567.68	249.65	240.84	2,294.54	1,728.47	2,109.82
	<b>Total Income</b>	<b>83,090.07</b>	<b>80,198.13</b>	<b>73,908.00</b>	<b>2,37,485.92</b>	<b>2,13,750.76</b>	<b>2,90,971.85</b>
<b>2</b>	<b>Expenses</b>						
	Freight, Handling and Servicing Cost	50,886.35	51,968.95	50,315.97	1,52,646.86	1,44,272.68	1,96,675.49
	Employee Benefits Expense	13,791.62	13,580.44	12,733.42	40,586.02	35,692.33	48,512.90
	Finance Costs	2,406.71	2,243.18	2,131.71	6,907.29	5,610.91	7,786.48
	Depreciation and Amortisation Expense	6,456.32	6,379.57	5,675.33	18,986.10	15,788.28	21,616.30
	Other Expenses	1,203.03	1,095.74	1,183.40	3,323.66	3,246.66	4,329.45
	<b>Total Expenses</b>	<b>74,744.03</b>	<b>75,267.88</b>	<b>72,039.83</b>	<b>2,22,449.93</b>	<b>2,04,610.86</b>	<b>2,78,920.62</b>
<b>3</b>	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>8,346.04</b>	<b>4,930.25</b>	<b>1,868.17</b>	<b>15,035.99</b>	<b>9,139.90</b>	<b>12,051.23</b>
<b>4</b>	<b>Exceptional Item (refer Note 3)</b>						
	Profit on Sale of Transportation of Passengers by Air Business	-	-	-	-	48.67	48.67
<b>5</b>	<b>Profit Before Tax from Continuing Operations (3+4)</b>	<b>8,346.04</b>	<b>4,930.25</b>	<b>1,868.17</b>	<b>15,035.99</b>	<b>9,188.57</b>	<b>12,099.90</b>
<b>6</b>	<b>Tax Expense of Continuing Operations</b>						
	Current Tax	2,156.00	1,099.00	(340.00)	3,456.00	850.00	1,000.00
	Deferred Tax	247.70	222.05	843.11	684.60	1,460.16	2,055.34
	Tax Adjustments Pertaining to Earlier Years	-	27.38	-	27.38	126.38	138.46
<b>7</b>	<b>Profit for the Period from Continuing Operations (5-6)</b>	<b>5,942.34</b>	<b>3,581.82</b>	<b>1,365.06</b>	<b>10,868.01</b>	<b>6,752.03</b>	<b>8,906.10</b>
<b>8</b>	<b>Tax Expense of Discontinued Operations</b>						
	Tax Adjustments Pertaining to Earlier Years	-	-	-	-	20.99	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>(20.99)</b>
<b>10</b>	<b>Profit for the Period (7+9)</b>	<b>5,942.34</b>	<b>3,581.82</b>	<b>1,365.06</b>	<b>10,868.01</b>	<b>6,731.04</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	(34.12)	(119.55)	(7.08)	(102.35)	(21.26)	205.30
	Tax Effect Thereon	8.59	30.09	1.78	25.76	5.35	(51.67)
	<b>Other Comprehensive (Loss) / Income (Net of Tax)</b>	<b>(25.53)</b>	<b>(89.46)</b>	<b>(5.30)</b>	<b>(76.59)</b>	<b>(15.91)</b>	<b>153.63</b>
<b>12</b>	<b>Total Comprehensive Income for the Period (10+11)</b>	<b>5,916.81</b>	<b>3,492.36</b>	<b>1,359.76</b>	<b>10,791.42</b>	<b>6,715.13</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>8,746.85</b>
<b>14</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>						<b>85,832.18</b>
<b>15</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each)</b>						
	(for Continuing Operations) (Not Annualised) (₹)						
	Basic and Diluted	6.79	4.09	1.56	12.43	7.72	10.18
<b>16</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each)</b>						
	(for Discontinued Operations) (Not Annualised) (₹)						
	Basic and Diluted	-	-	-	-	(0.02)	(0.02)
<b>17</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each)</b>						
	(for Continuing And Discontinued Operations) (Not Annualised) (₹)						
	Basic and Diluted	6.79	4.09	1.56	12.43	7.70	10.16



**Notes:**

- 1) The Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2024 ("Financial Results"), prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 February 2025. The Financial Results have been subjected to a limited review by the Statutory Auditor of the Company. These Financial Results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 2) The Company has, during the quarter ended 30 June 2024, sold an immovable property (comprising land and building) to a promoter group company, for a sale consideration amounting to ₹ 1,488.00 lakhs. The profit before tax on the sale, amounting to ₹ 1,136.77 lakhs, has been accounted under Other Income in the Financial Results.
- 3) The Company had, 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), had been accounted as an Exceptional Item in the Financial Results.
- 4) 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.
- 5) The Company does not have any subsidiary / associate / joint venture companies as at 31 December 2024.

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



**Place: Hubballi**  
**Date: 05 February 2025**

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



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**ANNEXURE B**

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE. RIGHTS  
ISSUE PREFERENTIAL ISSUE QUALIFIED INSTITUTIONS PLACEMENT ETC. –  
NOT APPLICABLE**

**Deviation or variation could mean:**

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising documents i.e., prospectus, letter of offer, etc.

Yours faithfully

**For VRL LOGISTICS LIMITED**

ANIRUDDHA  
ANIL  
PHADNAVIS

Digitally signed by  
ANIRUDDHA ANIL  
PHADNAVIS  
Date: 2025.02.06 17:26:23  
+05'30'

**ANIRUDDHA PHADNAVIS**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Date: 06.02.2025**

**Place: Hubballi**



**Corporate Office:**

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**ANNEXURE C**

**FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES –**  
**NOT APPLICABLE** as we do not have any default on Loans outstanding as on December 31, 2024

**ANNEXURE D**

**FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS**  
(Applicable only for half-yearly filings i.e., 2nd and 4th quarter)

– Not Applicable

**ANNEXURE E**

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS**  
(Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4th quarter)

– Not Applicable

