

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 3rd November 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:

Financial Results

The Board considered and approved the unaudited financial results of the Company for the quarter and half year ended **30th September 2025**. Copies of the unaudited financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.00 p.m.

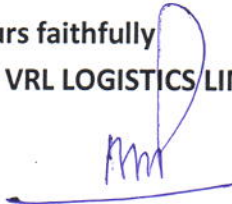
The above information will also be hosted on the Company's website www.vrlgroup.in

We request you to kindly take note of the same.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 03.11.2025

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

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2600

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of VRL Logistics Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of **VRL Logistics Limited** (the 'Company') for the quarter ended **30 September 2025** and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, 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 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 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 (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of unaudited quarterly financial results for the quarter ended 30 June 2025, included in the Statement was carried out and reported by Kalyaniwalla & Mistry LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 6 August 2025, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



VRL Logistics Limited

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company
pursuant to the Regulation 33 of the Listing Regulations**

6. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of financial results for the year ended 31 March 2025, included in the Statement was carried out and reported by Kalyaniwalla & Mistry LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 13 November 2024 and unmodified opinion vide their audit report dated 21 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815



UDIN: 25106815 BMJIJC2567

Place: Hubballi

Date: 3 November 2025



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	Revenue From Operations	79,695.99	74,433.57	79,948.48	1,54,129.56	1,52,668.99	3,16,094.80
	Other Income (refer note 4)	696.83	649.46	249.65	1,346.29	1,726.86	2,545.85
	Total Income	80,392.82	75,083.03	80,198.13	1,55,475.85	1,54,395.85	3,18,640.65
2	Expenses						
	Freight, Handling and Servicing Cost	48,041.23	44,044.95	51,968.95	92,086.18	1,01,760.51	1,99,936.31
	Employee Benefits Expense	14,709.49	13,570.41	13,580.44	28,279.90	26,794.40	54,516.80
	Finance Costs	2,423.92	2,621.41	2,243.18	5,045.33	4,500.58	9,483.75
	Depreciation and Amortisation Expense	6,475.78	6,466.14	6,379.57	12,941.92	12,529.78	25,362.46
	Other Expenses	1,830.48	1,657.32	1,095.74	3,487.80	2,120.63	4,345.77
	Total Expenses	73,480.90	68,360.23	75,267.88	1,41,841.13	1,47,705.90	2,93,645.09
3	Profit Before Tax (1-2)	6,911.92	6,722.80	4,930.25	13,634.72	6,689.95	24,995.56
4	Tax Expense						
	Current Tax	1,330.00	1,730.00	1,099.00	3,060.00	1,300.00	5,570.00
	Deferred Tax	592.97	(11.49)	222.05	581.48	436.90	1,072.54
	Tax Relating to Earlier Years	-	-	27.38	-	27.38	59.73
	Total Tax Expenses	1,922.97	1,718.51	1,348.43	3,641.48	1,764.28	6,702.27
5	Profit for the Period/Year (3-4)	4,988.95	5,004.29	3,581.82	9,993.24	4,925.67	18,293.29
6	Other Comprehensive Income ('OCI')						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of Defined Benefit Plans (loss)	(138.96)	(14.48)	(119.55)	(153.44)	(68.23)	(57.91)
	Income tax relating to above	34.98	3.64	30.09	38.62	17.17	14.57
	OCI - loss (Net of Tax)	(103.98)	(10.84)	(89.46)	(114.82)	(51.06)	(43.34)
7	Total Comprehensive Income for the Period/Year - Gain(5+6)	4,884.97	4,993.45	3,492.36	9,878.42	4,874.61	18,249.95
8	Paid-up Equity Share Capital (refer note 5)	17,493.70	8,746.85	8,746.85	17,493.70	8,746.85	8,746.85
9	Other Equity						99,708.71
10	Earnings per Equity Share* (Face Value of ₹ 10/- each) (Not Annualised, Except for the year end) Basic and Diluted (₹)	2.85	2.86	2.05	5.71	2.82	10.46

*In accordance with Ind AS 33 "Earnings per Share", the figures of earnings per share for comparative quarters/period presented have been restated to give the effect of allotment of bonus shares, refer note 5.



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

₹ in lakhs. unless otherwise specified

Particulars	As at	
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	1,55,353.26	1,55,423.15
Right-of-Use Assets	63,955.34	68,727.03
Capital Work-in-Progress	709.66	1,508.39
Investment Property	81.91	82.93
Intangible Assets	26.85	31.27
Financial Assets		
Investments	5.50	5.50
Other Financial Assets	4,261.64	4,270.31
Income-Tax Assets (Net)	1,027.26	2,830.02
Other Non-Current Assets	468.44	1,049.86
	2,25,889.86	2,33,928.46
Current Assets		
Inventories	3,951.89	4,290.26
Financial Assets		
Trade Receivables	7,870.28	9,287.40
Cash and Cash Equivalents	5,974.92	5,313.04
Bank Balances Other than Cash and Cash Equivalents	98.76	74.90
Other Financial Assets	1,133.07	1,130.04
Other Current Assets	3,604.02	4,543.90
	22,632.94	24,639.54
Total Assets	2,48,522.80	2,58,568.00
Equity and Liabilities		
Equity		
Equity Share Capital (refer note 5)	17,493.70	8,746.85
Other Equity (refer note 5)	92,077.16	99,708.71
	1,09,570.86	1,08,455.56
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	29,094.50	36,836.38
Lease Liabilities	56,712.30	60,369.22
Other Financial Liabilities	1,311.03	1,286.11
Provisions	5,805.67	4,689.39
Deferred Tax Liabilities (Net)	8,320.11	7,777.25
	1,01,243.61	1,10,958.35
Current liabilities		
Financial Liabilities		
Borrowings	7,358.44	8,108.51
Lease Liabilities	17,581.02	17,494.20
Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises; and	32.21	16.29
- Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	2,009.24	1,926.86
Other Financial Liabilities	5,300.09	6,307.15
Other Current Liabilities	2,272.94	2,056.38
Provisions	1,583.77	2,103.25
Income Tax Liabilities (Net)	1,570.62	1,141.45
	37,708.33	39,154.09
Total Equity and Liabilities	2,48,522.80	2,58,568.00



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Particulars	Half year ended	
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
A Cash Flows from Operating Activities		
Profit Before Tax	13,634.72	6,689.95
Adjustments for non-cash items and items considered separately:		
Depreciation and Amortisation Expense	12,941.92	12,529.78
Finance Costs	5,040.80	4,500.58
Interest Income on Bank Deposits	(104.78)	(2.66)
Interest Income on Income Tax Refund	(116.89)	-
Rental Income from Investment Property	(29.62)	(29.62)
Liabilities related to earlier years not required written back	(6.79)	-
Dividend Income	(0.87)	(0.87)
Loss/ (Profit) on Disposal of PPE (Net)	546.02	(1,053.05)
Gain on Lease Modification	(374.49)	-
Loss Allowance (Net)	33.01	48.50
Unwinding of Discount on Security Deposit	(153.93)	(157.99)
Operating Profit Before Working Capital Changes	31,409.10	22,524.62
Adjustments for :		
Trade Receivables	1,417.12	(969.79)
Financial and Other Assets	1,137.38	(145.65)
Inventories	338.37	(207.59)
Trade Payables, Other Liabilities And Provisions	(199.89)	1,675.67
Cash Generated from Operating Activities Before Tax	34,102.08	22,877.26
Income Taxes Paid (Net of Refunds)	(680.80)	(1,223.95)
Net Cash Generated from Operating Activities (A)	33,421.28	21,653.31
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets (Including Adjustment of Capital Work in Progress, Capital Creditors and Capital Advances)	(4,372.69)	(12,460.68)
Proceeds from Sale of Property, Plant And Equipment	65.92	1,731.96
Investment in Long Term Deposit with Banks	(22.04)	(11.25)
Investment in Short Term Deposits with Banks (Net)	(76.30)	-
Rentals Received on Investment Property	29.62	29.62
Interest Received	99.10	1.94
Dividend Income Received	0.87	0.87
Income Taxes Paid	(30.38)	-
Net Cash (Used In) Investing Activities (B)	(4,305.90)	(10,707.54)
C Cash Flows from Financing Activities		
(Repayment of) Short Term Borrowings (Net)	-	(3,915.67)
Proceeds from Long Term Borrowings	-	7,160.92
Repayment of Long Term Borrowings	(8,442.69)	(2,884.60)
Share Issue Expenses Incurred	(16.28)	-
Payment of Lease Liabilities (Excluding Interest)	(6,157.62)	(6,221.77)
Payment of Interest on Lease Liabilities	(3,209.67)	(3,201.43)
Movement in Unclaimed Dividend Bank Balances	(1.72)	-
Dividend Paid	(8,745.13)	(0.05)
Payment of Interest and Other Borrowing Costs	(1,880.39)	(1,291.18)
Net Cash (Used In) Financing Activities (C)	(28,453.50)	(10,353.78)
Net Increase in Cash and Cash Equivalents (A+B+C)	661.88	591.99
Cash and Cash Equivalents at the Beginning of the Period	5,313.04	1,826.08
Cash and Cash Equivalents at the End of the Period	5,974.92	2,418.07
Cash and Cash Equivalents comprises of:		
Cash on Hand	385.84	379.21
Cheques, Drafts on Hand	6.60	2.97
Balance with Banks on Current Accounts	3,082.48	2,037.85
Balance with Banks in Deposit Account with original maturity less than 3 months	2,500.00	-
	5,974.92	2,420.03
Less: Bank Overdraft Repayable on Demand and Used for Cash Management purposes	-	(1.96)
Cash and Cash Equivalents in the Statement of Cash Flow	5,974.92	2,418.07

Notes:

- The statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'
- There are no restricted balances in cash and cash equivalents.



Notes:

1. These unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Company does not have any subsidiary/ associate/ joint venture as at 30 September 2025.
3. The Company is in the business of goods transport. The Chief Operating Decision Maker ('CODM') reviews the Company's performance as a single segment. As the activities of the Company comprise of only one segment, the Statement is reflective of the information required by Ind AS 108 "Operating Segments". Also, the entire operations of the Company in terms of location of assets are within India.
4. Other income for the half year ended 30 September 2024 and year ended 31 March 2025 includes profit on sale of immovable property (land and building) of ₹ 1,136.77 lakhs to a promoter entity.
5. The Board of Directors, in their meeting held on 4 July 2025, approved the issuance of bonus equity shares in the ratio of 1:1 by capitalizing a sum not exceeding ₹ 8,746.85 lakhs from the Company's eligible reserves, which is subsequently approved by the shareholders in the annual general meeting held on 6 August 2025. Accordingly, bonus equity shares are allotted to the eligible shareholders on 18 August 2025 by capitalizing the balances in capital redemption reserve, securities premium, and general reserve of the Company. The paid-up equity share capital of the Company has increased from 87,469,485 shares of ₹ 10 each to 174,936,990 shares of ₹ 10 each.

In order to facilitate the aforesaid issue of bonus shares, the authorised share capital of the Company, which earlier comprised of 125,000,000 equity shares of ₹ 10 each, aggregating to ₹ 12,500 lakhs and 0.001% compulsorily and mandatorily convertible participatory preference shares of ₹ 100 each, aggregating to ₹ 11,200 lakhs, has been reclassified to 237,000,000 equity shares of ₹ 10 each, aggregating to ₹ 23,700 lakhs. This reclassification was approved by Board of Directors and shareholders of the Company in their respective meetings held on 4 July 2025 and 6 August 2025, respectively.

The issue of aforesaid bonus equity shares complies with all applicable laws.

6. Figures of earlier quarter/ year have been regrouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.
7. The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 November 2025. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2025.

For and on behalf of the Board of Directors

Place: Hubballi
Date: 3 November 2025


Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714

