

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

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com
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 5th February 2026

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*, transacted the followings:

Financial Results

The Board of Directors considered and approved the un-audited reviewed financial results of the Company for the quarter and nine months ended 31st December 2025. Copies of the un-audited reviewed financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

Declaration of Interim Dividend

Further to our intimation dated 24th January 2026 and in terms of Regulation 30 (2) of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company declared an interim dividend of Rs.5/- per equity share. Record date for the said purpose would be intimated separately.

The Board Meeting commenced at 2.00 p.m. and concluded at 3.00 p.m. The above information will also be hosted on the Company's website <https://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: 05.02.2026
Place: Hubballi



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 Financial 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 **31 December 2025** and the year to date financial results for the period **1 April 2025 to 31 December 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 ('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.



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

5. The review of unaudited quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of annual 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 5 February 2025 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Bharat Shetty

Bharat Shetty

Partner

Membership No. 106815

UDIN: 26106815SBHFLF8504



Place: Hubballi

Date: 5 February 2026



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. no.	Particulars	₹ in lakhs, unless otherwise specified					
		Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	Revenue From Operations	82,696.23	79,695.99	82,522.39	2,36,825.79	2,35,191.38	3,16,094.80
	Other Income (refer note 4)	382.64	696.83	567.68	1,728.93	2,294.54	2,545.85
	Total Income	83,078.87	80,392.82	83,090.07	2,38,554.72	2,37,485.92	3,18,640.65
2	Expenses						
	Freight, Handling and Servicing Cost	49,255.96	48,041.23	50,886.35	1,41,342.14	1,52,646.86	1,99,936.31
	Employee Benefits Expense	15,071.99	14,709.49	13,791.62	43,351.89	40,586.02	54,516.80
	Finance Costs	2,185.68	2,423.92	2,406.71	7,231.01	6,907.29	9,483.75
	Depreciation and Amortisation Expense	6,808.56	6,475.78	6,456.32	19,750.48	18,986.10	25,362.46
	Other Expenses	1,372.01	1,830.48	1,203.03	4,859.81	3,323.66	4,345.77
	Total Expenses	74,694.20	73,480.90	74,744.03	2,16,535.33	2,22,449.93	2,93,645.09
3	Profit Before Tax (1-2)	8,384.67	6,911.92	8,346.04	22,019.39	15,035.99	24,995.56
4	Tax expense/(credit)						
	Current Tax	2,350.00	1,330.00	2,156.00	5,410.00	3,456.60	5,570.00
	Deferred Tax	(377.36)	592.97	247.70	204.12	684.00	1,072.54
	Tax Relating to Earlier Years	(63.20)	-	-	(63.20)	27.38	59.73
	Total Tax Expenses	1,909.44	1,922.97	2,403.70	5,550.92	4,167.98	6,702.27
5	Profit for the Period/Year (3-4)	6,475.23	4,988.95	5,942.34	16,468.47	10,868.01	18,293.29
6	Other Comprehensive Income ('OCI')						
	<u>Items that will not be reclassified subsequently to profit or loss</u>						
	Re-measurement of Defined Benefit Plans (loss)	(76.72)	(138.96)	(34.12)	(230.16)	(102.35)	(57.91)
	Income tax relating to above	19.31	34.98	8.59	57.93	25.76	14.57
	OCI - loss (Net of Tax)	(57.41)	(103.98)	(25.53)	(172.23)	(76.59)	(43.34)
7	Total Comprehensive Income for the Period/Year - Gain (5+6)	6,417.82	4,884.97	5,916.81	16,296.24	10,791.42	18,249.95
8	Paid-up Equity Share Capital (refer note 5)	17,493.70	17,493.70	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 (₹)	3.70	2.85	3.40*	9.41	6.22*	10.46*

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



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 31 December 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 and accordingly, 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 nine-months period ended 31 December 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 was subsequently approved by the shareholders in the annual general meeting held on 6 August 2025. Accordingly, bonus equity shares were allotted to the eligible shareholders on 18 August 2025 by capitalizing the capital redemption reserve, securities premium, and general reserve of the Company. The paid-up equity share capital of the Company 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, was 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.

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



6. On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed that there is no incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
7. Figures of previous 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.
8. The Board of Directors have declared an interim dividend of ₹ 5 per equity share (face value of ₹ 10/- each).
9. The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2026. There are no qualifications in the review report issued for the quarter and nine-months period ended 31 December 2025.

For and on behalf of the Board of Directors

Place: Hubballi
Date: 5 February 2026


Anand Sankeshwar
Managing Director
DIN: 00217773

