VRL LOGISTICS LTD

CELEBRATING 50 YEARS OF TRUST

Corporate Office : Giriraj Annexe
Circuit House Road HUBBALLI - 580 029
Karnataka : 93425 57973
☎ : 0836 2237511 : 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 November 2, 2026.

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:

1. **Financial Results**
   The Board considered and approved the reviewed un-audited financial results of the Company for the quarter and half-year ended September 30, 2026. Copies of the reviewed un-audited financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

2. **Recommendation for Appointment of Non-Executive Director**
   Based on recommendation of Nomination and Remuneration Committee, the Board has considered and recommended the shareholders appointment of Mr. Chandrashekhar Joshi as a Non-Executive Director of the Company. The said appointment is subject to approval of the shareholders by way of postal ballot. The Board of Directors have also approved the notice of the Postal Ballot in this regard.

   The requisite details in relation to his appointment in line with the SEBI (LODR) Regulations 2015 would be furnished upon obtaining the confirmation of the Shareholders.

The Board Meeting commenced at **2.00 p.m** and concluded at **4.15 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,

For VRL LOGISTICS LIMITED

VRL LOGISTICS LTD. HUBLI-580 029.

ANIRUDDHA PHADNAVIS
Company Secretary & Compliance Officer

Date: 02.11.2026
Place: Hubballi

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor, Building Commerz III,
International Business Park, Oberoi
Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063

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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 **30 September 2026** and the year to date financial results for the period **1 April 2026 to 30 September 2026**, 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.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815

UDIN: 26106815AHTMWE6230

Place: Hubballi
Date: 2 November 2026

VRL Logistics Limited

Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi – 581 207, Karnataka

CIN : L60210KA1983PLC005247, Website : www.vrllogistics.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs, unless otherwise specified)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Revenue from operations	96,192	87,884	79,696	1,84,076	1,54,130	3,22,111
	Other income	468	598	697	1,066	1,346	2,367
	Total income	**96,660**	**88,482**	**80,393**	**1,85,142**	**1,55,476**	**3,24,478**
2	**Expenses**						
	Freight, handling and servicing cost	56,784	52,199	48,041	1,08,983	92,086	1,92,248
	Employee benefits expense	15,927	15,364	14,709	31,291	28,280	58,739
	Finance costs	2,394	2,269	2,424	4,663	5,045	9,498
	Depreciation and amortisation expense	6,386	6,235	6,476	12,621	12,942	26,103
	Other expenses	1,386	1,663	1,830	3,049	3,488	6,102
	Total expenses	**82,877**	**77,730**	**73,480**	**1,60,607**	**1,41,841**	**2,92,690**
3	**Profit before tax (1-2)**	**13,783**	**10,752**	**6,913**	**24,535**	**13,635**	**31,788**
4	**Tax expense/ (credit)**						
	Current tax	3,410	2,730	1,330	6,140	3,060	7,510
	Deferred tax	530	(31)	593	499	581	658
	Tax relating to earlier years	(453)	-	-	(453)	-	(63)
	Total tax expense	**3,487**	**2,699**	**1,923**	**6,186**	**3,641**	**8,105**
5	**Profit for the period/ year (3-4)**	**10,297**	**8,053**	**4,990**	**18,349**	**9,994**	**23,683**
6	**Other Comprehensive Income ('OCI')**						
	Items that will not be subsequently reclassified to profit or loss						
	Re-measurement of defined benefit plans - (loss)	(129)	(128)	(139)	(257)	(153)	(513)
	Income tax relating to above	33	32	35	65	39	129
	OCI for the year (net of tax) - (loss)	**(96)**	**(96)**	**(104)**	**(192)**	**(114)**	**(384)**
7	**Total Comprehensive Income ('TCI') for the period/ year - gain (5+6)**	**10,201**	**7,957**	**4,886**	**18,157**	**9,880**	**23,299**
8	Paid-up equity share capital (refer note 4)	17,494	17,494	17,494	17,494	17,494	17,494
9	Other equity						96,750
10	Earnings per equity share (face value of ₹ 10 each) (Not annualised, except for the year end) Basic and Diluted (₹)	5.89	4.60	2.85	10.49	5.71	13.54

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

VRL LOGISTICS LTD * VARUR HUBBALLI

VRL Logistics Limited
Balance sheet

(₹ in lakhs, unless otherwise specified)

Particulars	As at	
	30.09.2026 (Unaudited)	31.03.2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,80,356	1,70,679
Right-of-use assets	56,667	59,672
Capital work-in-progress	3,284	2,250
Investment property	80	81
Intangible assets	19	23
Financial assets		
Investments	6	6
Other financial assets	3,608	3,458
Income tax assets (net)	1,103	1,027
Other non-current assets	2,427	2,928
	2,47,550	**2,40,124**
Current assets		
Inventories	4,197	4,375
Financial assets		
Investments	28,082	-
Trade receivables	10,161	8,558
Cash and cash equivalents	1,197	1,548
Bank balances other than cash and cash equivalents	14	14
Other financial assets	1,900	1,938
Other current assets	3,028	3,957
	48,579	**20,390**
Total assets	**2,96,129**	**2,60,514**
Equity and liabilities		
Equity		
Equity share capital (refer note 4)	17,494	17,494
Other equity (refer note 4)	1,14,907	96,750
	1,32,401	**1,14,244**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	44,645	33,414
Lease liabilities	52,558	54,582
Other financial liabilities	1,608	1,490
Provisions	7,659	7,086
Deferred tax liabilities (net)	8,740	8,306
	1,15,210	**1,04,878**
Current liabilities		
Financial liabilities		
Borrowings	18,365	12,155
Lease liabilities	15,688	15,262
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	32	32
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,963	2,593
Other financial liabilities	5,259	5,792
Other current liabilities	2,448	2,346
Provisions	1,882	1,748
Income tax liabilities (net)	1,881	1,464
	48,518	**41,392**
Total equity and liabilities	**2,96,129**	**2,60,514**

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VRL LOGISTICS LTD • VRL • VARUR HUBBALLI

VRL Logistics Limited
Statement of cash flows

(₹ in lakhs, unless otherwise specified)

Particulars	Half year ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A Cash flows from operating activities		
Profit before tax	24,535	13,635
Adjustments for non-cash items and items considered separately:		
Depreciation and amortisation expense	12,621	12,942
Finance costs	4,663	5,041
Interest income on bank deposits	(4)	(105)
Interest income on income tax refund	-	(117)
Rental income from investment property	(30)	(30)
Financial asset at FVTPL - net change in fair value	(82)	-
Liabilities related to earlier years written back	-	(7)
Dividend income	(1)	(1)
Loss on disposal of PPE (net)	150	546
Gain on lease modification	(164)	(374)
Loss allowance (net)	30	33
Unwinding of discount on security deposits	(144)	(154)
Operating profit before working capital changes	**41,574**	**31,411**
Changes in working capital:		
Trade receivables	(1,632)	1,417
Financial and other assets	969	1,137
Inventories	178	338
Trade payables, other liabilities and provisions	562	(200)
Cash generated from operating activities before tax	**41,651**	**34,103**
Income taxes paid (net of refunds)	(5,402)	(681)
Net cash generated from operating activities (A)	**36,249**	**33,422**
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)	(16,532)	(4,373)
Proceeds from sale of property, plant and equipment	466	66
Investment in long term deposit with banks	-	(22)
Investment in units of mutual funds (net)	(28,000)	-
Investments in short term deposits with banks (net)	(12)	(76)
Rentals received on investment property	30	30
Interest received on bank deposits	4	99
Dividend income received	1	1
Income tax paid	(7)	(30)
Net cash (used in) investing activities (B)	**(44,050)**	**(4,306)**
C Cash flows from financing activities		
Proceeds from short term borrowings (net)	4,592	-
Proceeds from long term borrowings	17,740	-
Repayment of long term borrowings	(4,890)	(8,443)
Payment of lease liabilities (excluding interest)	(5,335)	(6,158)
Payment of interest on lease liabilities	(2,880)	(3,210)
Dividend paid (adjusted with unclaimed dividend)	-	(8,745)
Payment of interest and other borrowing costs	(1,777)	(1,880)
Share issue expenses incurred	-	(16)
Net cash generated from/ (used in) financing activities (C)	**7,450**	**(28,454)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(351)**	**662**
Cash and cash equivalents at the beginning of the period	1,548	5,313
Cash and cash equivalents at the end of the period	**1,197**	**5,975**
Component of cash and cash equivalents:		
Balance with banks		
- on current accounts	865	3,082
- in deposits with original maturity upto 3 months	-	2,500
Cheques, drafts on hand	-	7
Cash on hand	332	386
Balance as per statement of cash flows	**1,197**	**5,975**

Notes:

1 The above statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

2 There are no restricted balances in cash and cash equivalents.

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VRL Logistics Limited
Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi – 581 207, Karnataka
CIN: L60210KA1983PLC005247 Website: www.vrllogistics.com

Notes:

1 These unaudited financial results for the quarter and half year ended 30 September 2026 (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34') prescribed under section 133 of 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 and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

The Statement has been reviewed and recommended by the Audit Committee and is thereafter approved by the Board of Directors of the Company at their respective meetings held on 2 November 2026. There is no qualification in the review report issued by the statutory auditors.

2 The Company does not have any subsidiary/ associate/ joint venture as at 30 September 2026.

3 The Company is in the business of goods transport and courier services. The Chief Operating Decision Maker ('CODM') reviews the Company's performance as a single segment. 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 The Board of Directors, in their meeting held on 4 August 2026, has approved a proposal for buy-back of up to 8,750,000 fully paid-up equity shares of face value ₹10 each, representing 5% of the total paid-up equity shares of the Company, subject to shareholders' approval. The buy-back is proposed to be undertaken through the tender offer route from eligible equity shareholders of the Company, other than the promoters, promoter group, and persons in control of the Company, at a price of ₹320 per equity share, for an aggregate consideration not exceeding ₹28,000 lakhs. The maximum buy-back size represents 24.51% of the aggregate of the Company's paid-up capital and free reserves as at 31 March 2026, based on the audited financial statements of the Company. The proposed buy-back shall be carried out in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended), and other applicable laws and regulations.

Subsequently, the shareholders of the Company approved the aforesaid buy-back through postal ballot on 3 October 2026, and the Company submitted the Letter of Offer dated 24 October 2026 to the National Stock Exchange of India Limited and BSE Limited. The record date for determining the entitlement and eligibility of shareholders for participation in the buy-back is fixed as 22 October 2026.

The buy-back process is expected to complete on 9 November 2026 upon settlement of the bids received through the stock exchange mechanism. Accordingly, the consequential reduction in equity share capital and other equity will be recognised in the interim financial results for the quarter and nine-months period ending 31 December 2026.

For and on behalf of the Board of Directors

Anand Sankeshwar
Managing Director
DIN: 00217773

Place: Hubballi
Date: 2 November 2026

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