

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 18th May 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 items:

a) 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 2026. Copies of the Audited Financial Results and Audit Report furnished by the Statutory 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 12.00 p.m. and concluded at 1.15 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.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 18.05.2026

Place: Hubballi

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

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

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

Walker ChandioK & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai - 400063
T +91 22 6626 2699

To the Board of Directors of VRL Logistics Limited

Opinion

1. We have audited the accompanying annual financial results (the 'Statement') of **VRL Logistics Limited** (the 'Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



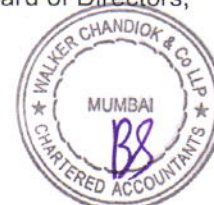
Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to financial statements 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 Company's Board of Directors;



Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- 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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance 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.
10. 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 Matters

11. The Statement includes the financial results for the quarter ended 31 March 2026, 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 third quarter of the current financial year, which were subjected to a limited review by us.
12. The audit of financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Kalyaniwalla & Mistry LLP, Independent Chartered Accountants, who have expressed unmodified opinion vide their audit report dated 21 May 2025, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815

UDIN: 26106815NYH0DN3620

Place: Hubballi
Date: 18 May 2026



VRL Logistics Limited
Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi – 581 207, Karnataka
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026



(₹ in lakhs, unless otherwise specified)

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
1	Income					
	Revenue from operations	85,285	82,696	80,903	3,22,111	3,16,095
	Other income (refer note 4)	638	383	252	2,367	2,422
	Total income	85,923	83,079	81,155	3,24,478	3,18,517
2	Expenses					
	Freight, handling and servicing cost	50,906	49,256	47,289	1,92,248	1,99,814
	Employee benefits expense	15,387	15,072	13,931	58,739	54,517
	Finance costs	2,267	2,186	2,576	9,498	9,483
	Depreciation and amortisation expense	6,352	6,809	6,376	26,103	25,363
	Other expenses	1,243	1,372	1,022	6,102	4,345
	Total expenses	76,155	74,695	71,194	2,92,690	2,93,522
3	Profit before tax (1-2)	9,768	8,384	9,961	31,788	24,995
4	Tax expense/ (credit)					
	Current tax	2,100	2,350	2,114	7,510	5,570
	Deferred tax	454	(377)	388	658	1,073
	Tax relating to earlier years	-	(63)	32	(63)	60
	Total tax expense	2,554	1,910	2,534	8,105	6,703
5	Profit for the period/ year (3-4)	7,214	6,474	7,427	23,683	18,292
6	Other Comprehensive Income ('OCI')					
	<u>Items that will not be subsequently reclassified to profit or loss</u>					
	Re-measurement of defined benefit plans - (loss)/ gain	(283)	(77)	44	(513)	(58)
	Income tax relating to above	71	19	(11)	129	15
	OCI for the year (net of tax) - (loss)/ gain	(212)	(58)	33	(384)	(43)
7	Total Comprehensive Income ('TCI') for the period/ year - gain (5+6)	7,002	6,416	7,460	23,299	18,249
8	Paid-up equity share capital (refer note 5)	17,494	17,494	8,747	17,494	8,747
9	Other equity				96,750	99,708
10	Earnings per equity share (face value of ₹ 10 each) (Not annualised, except for the year end) Basic and Diluted (₹)	4.12	3.70	4.25*	13.54	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.



BALANCE SHEET AS AT 31 MARCH 2026

(₹ in lakhs, unless otherwise specified)

Particulars	As at	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,70,679	1,55,424
Right-of-Use assets	59,672	68,727
Capital work-in-progress	2,250	1,508
Investment property	81	83
Intangible assets	23	31
Financial assets		
Investments	6	6
Other financial assets	3,458	4,433
Income tax assets (net)	1,027	2,830
Other non-current assets	2,928	948
	2,40,124	2,33,990
Current assets		
Inventories	4,375	4,290
Financial assets		
Trade receivables	8,558	9,287
Cash and cash equivalents	1,548	5,312
Bank balances other than cash and cash equivalents	14	11
Other financial assets	1,938	1,130
Other current assets	3,957	4,547
	20,390	24,577
Total assets	2,60,514	2,58,567
Equity and liabilities		
Equity		
Equity share capital (refer note 5)	17,494	8,747
Other equity (refer note 5)	96,750	99,708
	1,14,244	1,08,455
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	33,414	36,723
Lease liabilities	54,582	60,369
Other financial liabilities	1,490	1,285
Provisions	7,086	4,690
Deferred tax liabilities (net)	8,306	7,777
	1,04,878	1,10,844
Current liabilities		
Financial liabilities		
Borrowings	12,155	8,222
Lease liabilities	15,262	17,494
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	32	16
- Total outstanding dues of creditors other than micro enterprises and small	2,593	3,070
Other financial liabilities	5,792	5,213
Other current liabilities	2,346	2,009
Provisions	1,748	2,103
Income tax liabilities (net)	1,464	1,141
	41,392	39,268
Total equity and liabilities	2,60,514	2,58,567



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise specified)

Particulars	Year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
A Cash flows from operating activities		
Profit before tax	31,788	24,995
Adjustments for non-cash items and items considered separately:		
Depreciation and amortisation expense	26,103	25,363
Finance costs	9,498	9,483
Interest income on bank deposits	(152)	(6)
Interest income on income tax refund	(117)	(5)
Rental income from investment property	(59)	(56)
Liabilities related to earlier years not required written back	-	(136)
Dividend income	(1)	(1)
Loss/ (profit) on disposal of PPE (net)	656	(797)
Gain on lease modification	(725)	(308)
Loss allowance (net)	1	62
Unwinding of discount on security deposit	(253)	(317)
Operating profit before working capital changes	66,739	58,277
Adjustments for :		
Trade receivables	729	(499)
Financial and other assets	1,045	429
Inventories	(84)	(171)
Trade payables, other liabilities and provisions	2,293	2,343
Cash generated from operating activities before tax	70,722	60,379
Income taxes paid (net of refunds)	(5,285)	(4,900)
Net cash generated from operating activities (A)	65,437	55,479
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)	(29,862)	(44,879)
Proceeds from sale of property, plant and equipment	369	1,863
Investment in long term deposit with banks	(37,100)	(10)
Liquidation of long term deposit with banks	37,030	-
Investments in short term deposits with banks (net)	-	(2)
Investment in equity shares	-	(0)
Rentals received on investment property	59	56
Interest received on bank deposits	152	5
Dividend income received	1	1
Income tax paid	(49)	(12)
Net cash (used in) investing activities (B)	(29,400)	(42,978)
C Cash flows from financing activities		
Proceeds from/ (repayment of) short term borrowings (net)	2,834	(3,916)
Proceeds from long term borrowings	9,844	26,894
Repayment of long term borrowings	(12,054)	(6,195)
Payment of lease liabilities (excluding interest)	(13,429)	(12,072)
Payment of interest on lease liabilities	(6,220)	(6,420)
Dividend paid (adjusted with unclaimed dividend)	(17,491)	(4,372)
Payment of interest and other borrowing costs	(3,269)	(2,934)
Share issue expenses incurred	(16)	-
Net cash (used in) financing activities (C)	(39,801)	(9,015)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(3,764)	3,486
Cash and cash equivalents at the beginning of the year	5,312	1,826
Cash and cash equivalents at the end of the year	1,548	5,312
Component of cash and cash equivalents:		
Balance with banks		
- on current accounts	1,122	4,893
Cheques, drafts on hand	-	6
Cash on hand	426	413
Balance as per statement of cash flows	1,548	5,312

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.



Notes:

1 These financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards ('Ind AS') 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 at their respective meetings held on 18 May 2026. There is no qualification in the audit report issued for the year ended 31 March 2026.

2 The Company does not have any subsidiary/ associate/ joint venture as at 31 March 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 Other income for the year ended 31 March 2025 includes profit on sale of immovable property (land and building) of ₹ 1,137 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 ₹ 8,747 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 87,468,495 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 11,200,000 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, respectively.

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




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

- 6 Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial years, which were subjected to a limited review by the statutory auditors.
- 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 the Statement.

For and on behalf of the Board of Directors

Place: Hubballi
Date: 18 May 2026


Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714



Corporate Office :
Giriraj Annexe Circuit House Road
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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 in pursuant to third proviso of 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. Walker Chandiook & Co, LLP, Chartered Accountants, Mumbai, bearing Firm Registration No. 001076N/N500013, 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, 2026.

This declaration is given in compliance with the third proviso of 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 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11 2023 updated on January 30, 2026.

You are requested to kindly take this on record.

For VRL LOGISTICS LIMITED



SUNIL NALAVADI
CHIEF FINANCIAL OFFICER



Date: 18.05.2026

Place: Hubballi

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