

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 20th May 2023

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 2023. Copies of the audited financial results alongwith the Audit Report furnished by the Auditors of the Company are enclosed herewith alongwith the related declaration for an unmodified opinion for your reference and records.

b) Recommendation of Final Dividend for FY 2022-23

The Board recommended a final dividend at a rate of Rs. 5/- (Rupees five only) per equity share (face value of Rs.10/- each) for the financial year ended 31st March 2023, subject to approval of shareholders at the ensuing Annual General Meeting of the Company. The dividend would be paid within 30 days from the date of declaration at the said ensuing Annual General Meeting. Record date / book closure, as the case may be, would be intimated in due course.

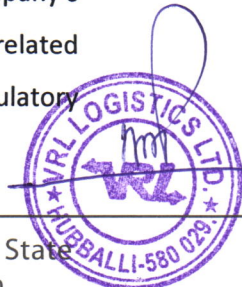
c) In-principle approval for sale of 'Transportation of Passengers by Air' Business

The Board of Directors has granted an in-principle approval for the sale / transfer of the Company's 'Transportation of Passengers by Air' Business by way of a slump sale, (including to any related party), subject to receipt of all applicable clearances and approvals from the concerned regulatory authorities.

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**



Corporate Office :

Giriraj Annexe Circuit House Road

HUBBALLI - 580 029 Karnataka State

Phone : 0836 2237511

Fax : 0836 2256612

e-mail : headoffice@vrllogistics.com

The Board Meeting commenced at 11.00 a.m. and concluded at 1.00 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.

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: 20.05.2023

Place: Hubballi

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

***INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS
OF VRL LOGISTICS LIMITED***

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **VRL LOGISTICS LIMITED** ("the Company") for the quarter and the year ended March 31, 2023, together with the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management's Responsibilities for the Financial Results

These quarterly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 SAs 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 these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 financial results 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.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

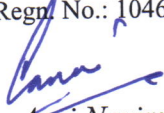
Other Matter

Attention is also drawn to the fact that the figures for the quarters ended March 31, of the respective financial years as reported in these quarterly and annual Statement of Financial Results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

Our opinion on the Statement is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

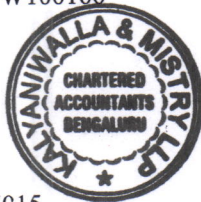
Firm Regn. No.: 104607W / W100166


Cyrus Aspi Nariman

PARTNER

M. No.: 102643

UDIN: 23102643BGVOFF5015



Hubballi: May 20, 2023.

VRL Logistics Limited

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

₹ in lakhs

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited) (Refer Note 6)	31.12.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 6)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	Revenue From Operations	69,818.84	68,153.06	59,392.44	2,64,852.18	2,16,355.81
	Other Income	469.15	448.54	662.18	1,434.48	1,681.29
	Total Income	70,287.99	68,601.60	60,054.62	2,66,286.66	2,18,037.10
2	Expenses					
	Freight, Handling and Servicing Cost	46,699.14	46,564.30	37,588.39	1,79,902.53	1,41,820.88
	Employee Benefits Expense	10,835.07	10,442.04	9,619.18	41,485.09	34,688.33
	Finance Costs	1,328.30	1,507.14	1,176.59	5,433.85	4,215.80
	Depreciation and Amortisation Expense	4,527.97	4,210.61	4,083.42	15,914.28	14,450.35
	Other Expenses	875.18	819.06	690.73	3,299.20	2,391.69
	Total Expenses	64,265.66	63,543.15	53,158.31	2,46,034.95	1,97,567.05
3	Profit Before Tax From Continuing Operations (1-2)	6,022.33	5,058.45	6,896.31	20,251.71	20,470.05
4	Tax Expense of Continuing Operations					
	Current Tax	650.00	713.79	1,714.06	3,448.50	5,393.27
	Deferred Tax Charge / (Credit)	(414.11)	568.45	(47.76)	500.27	(538.44)
	Tax Adjustments Pertaining to Earlier Years	(310.81)	-	-	(310.81)	-
5	Profit for the Period from Continuing Operations (3-4)	6,097.25	3,776.21	5,230.01	16,613.75	15,615.22
6	Discontinued Operations (refer Note 2)					
	Profit Before Tax from Discontinued Operations	-	1,532.22	512.71	3,363.50	519.17
7	Exceptional Items (refer Note 2)					
	Profit on Sale of Bus Operations Business	17,686.53	-	-	17,686.53	-
	Profit on Sale of Wind Power Business	1,033.92	-	-	1,033.92	-
8	Tax Expense of Discontinued Operations					
	Current Tax	5,500.00	216.21	127.43	6,161.50	136.79
	Deferred Tax Charge / (Credit)	-	172.18	(3.55)	216.14	(13.66)
9	Profit for the Period from Discontinued Operations (6+7-8)	13,220.45	1,143.83	388.83	15,706.31	396.04
10	Profit for the Period (5+9)	19,317.70	4,920.04	5,618.84	32,320.06	16,011.26
11	Other Comprehensive Income					
	Items that will not be Reclassified to Profit or Loss					
	Re-measurement Gains / (Losses) on Defined Benefit Plans	50.70	58.22	210.89	135.00	52.15
	Tax Effect Thereon	(12.76)	(14.66)	(53.08)	(33.98)	(13.13)
	Other Comprehensive Income (net of Tax)	37.94	43.56	157.81	101.02	39.02
12	Total Comprehensive Income for the Period (10+11)	19,355.64	4,963.60	5,776.65	32,421.08	16,050.28
13	Paid-up Equity Share Capital (Face Value of ₹ 10/- Each)	8,834.35	8,834.35	8,834.35	8,834.35	8,834.35
14	Other Equity (Excluding Revaluation Surplus)				88,749.80	56,328.72
15	Earnings per Equity Share (Face Value of ₹ 10/- Each) (for Continuing Operations) (Not Annualized) (₹) Basic and Diluted	6.91	4.27	5.92	18.80	17.68
16	Earnings Per Equity Share (Face Value of ₹ 10/- Each) (for Discontinued Operations) (Not Annualized) (₹) Basic and Diluted	14.96	1.30	0.44	17.78	0.44
17	Earnings per Share (Face Value of ₹ 10/- Each) (for Continuing And Discontinued Operations) (Not Annualised) (₹) Basic and Diluted	21.87	5.57	6.36	36.58	18.12



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

₹ in lakhs

Particulars	As at	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	99,852.22	74,693.02
Right-of-Use Assets	48,264.59	34,976.60
Capital Work-in-Progress	3,836.72	3,497.95
Investment Properties	87.01	89.05
Intangible Assets	17.33	40.45
Financial Assets		
Non-Current Investments	5.25	5.25
Other Financial Assets	6,436.26	3,779.95
Income-Tax Assets (Net)	169.37	939.42
Other Non-Current Assets	2,617.23	2,898.39
	1,61,285.98	1,20,920.08
Current Assets		
Inventories	5,279.28	4,585.52
Financial Assets		
Current Investments	1,501.80	-
Trade Receivables	8,169.39	6,725.85
Cash and Cash Equivalents	1,161.10	1,399.19
Bank Balances Other than Cash and Cash Equivalents	6,362.96	49.60
Other Financial Assets	1,030.26	1,079.91
Other Current Assets	4,381.84	3,268.04
	27,886.63	17,108.11
Total Assets	1,89,172.61	1,38,028.19
Equity and Liabilities		
Equity		
Equity Share Capital	8,834.35	8,834.35
Other Equity	88,749.80	56,328.72
	97,584.15	65,163.07
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	10,731.73	8,139.97
Lease Liabilities	41,516.75	29,809.98
Other Financial Liabilities	1,302.85	1,626.12
Provisions	2,809.46	2,909.65
Deferred Tax Liabilities (Net)	4,612.28	3,861.88
	60,973.07	46,347.60
Current liabilities		
Financial Liabilities		
Borrowings	7,177.67	6,208.28
Lease Liabilities	12,545.86	9,502.25
Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	30.34	2.94
- Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	1,390.84	2,002.95
Other Financial Liabilities	5,470.34	5,196.06
Provisions	1,522.84	1,419.89
Current Tax Liabilities (Net)	172.86	202.27
Other Current Liabilities	2,304.64	1,982.88
	30,615.39	26,517.52
Total Equity and Liabilities	1,89,172.61	1,38,028.19



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

₹ in lakhs

Particulars	Year ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A Cash Flows from Operating Activities		
Profit Before Tax from Continuing Operations	20,251.71	20,470.05
Profit Before Tax from Discontinued Operations	22,083.95	519.17
Profit Before Tax	42,335.66	20,989.22
Adjustments for :		
Depreciation and Amortisation Expense	17,243.07	16,799.76
Finance Costs	5,558.53	4,309.18
Exceptional Items (refer Note 2)	(18,720.45)	-
Interest Income from Fixed Deposits	(3.31)	(28.46)
Rent Income from Investment Properties	(56.41)	(56.41)
Dividend Income	(0.71)	(0.71)
Profit on Sale of Investments	(41.78)	-
Changes in Fair Value of Investments at FVTPL	(25.72)	-
Loss / (Profit) on Sale Of Property, Plant and Equipment (Net)	180.35	(430.47)
Advances / Bad Debts Written off	30.30	51.27
Allowance for Doubtful Advances and Debts	(45.38)	15.81
Interest Income Resulting From Fair Valuation of Security Deposits	(258.72)	(329.13)
Operating Profit Before Working Capital Changes	46,195.43	41,320.06
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1,398.16)	(347.96)
(Increase)/Decrease in Financial and Other Assets	(3,528.52)	430.57
(Increase)/Decrease in Inventories	(693.76)	(634.31)
(Decrease)/Increase in Trade Payables, Other Liabilities And Provisions	(182.48)	2,120.31
Cash Generated from / (Used In) Operating Activities	40,392.51	42,888.67
Direct Taxes Paid (Net of Refunds)	(8,558.55)	(5,813.02)
Net Cash Generated from / (Used In) from Operating Activities (A)	31,833.96	37,075.65
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital Work in Progress and Capital Advances)	(41,240.01)	(19,329.51)
Proceeds from Sale of Property, Plant And Equipment	385.52	1,248.32
Proceeds from Sale of Bus Operations Business	23,000.00	-
Proceeds from Sale of Wind Power Business	4,800.00	-
(Investments) in / Maturity Proceeds of Fixed Deposits With Bank (Net)	(17.55)	(18.45)
Investments in Mutual Funds	(5,000.00)	-
Proceeds from Sale of Investments in Mutual Funds	3,565.70	-
Rent Received from Investment Properties	56.41	56.41
Interest Received	2.79	29.03
Dividend Income Received	0.71	0.71
Net Cash Generated from / (Used In) Investing Activities (B)	(14,446.43)	(18,013.49)
C Cash Flows from Financing Activities		
Funds Earmarked for Buyback of Equity Shares	(6,291.30)	-
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1,474.93	(3,537.47)
Proceeds from Long Term Borrowings	7,139.72	9,233.46
Repayment of Long Term Borrowings	(4,518.45)	(3,849.97)
Payment of Principal Portion of Lease Liabilities	(9,341.94)	(7,032.10)
Payment of Interest Portion of Lease Liabilities	(4,314.80)	(3,149.53)
Dividend Paid	-	(10,599.59)
Interest and Processing Fees Paid	(1,238.73)	(1,139.81)
Net Cash Generated from / (Used In) From Financing Activities (C)	(17,090.57)	(20,075.01)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	296.96	(1,012.85)
Cash and Cash Equivalents at the Beginning of the Year	854.01	1,866.86
Cash and Cash Equivalents at the End of the Year	1,150.97	854.01
Cash and Cash Equivalents comprise:		
Cash on Hand	427.97	425.23
Cheques / Drafts on Hand	56.39	54.90
Balances with Banks		
- in Current Accounts	676.74	911.23
- in Overdraft Accounts	(10.13)	(545.18)
- in Deposit Accounts (with Maturity upto 3 Months)	-	7.83
Cash and Cash Equivalents	1,150.97	854.01



Notes:

- 1) The above Statement of Audited Financial Results for the quarter and year ended 31 March 2023 ("Financial Results"), are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and in accordance with the Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2023. The Financial Results have been subject to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon.
- 2) The Company has, during the year, executed a Business Transfer Agreement for the sale / transfer of its Wind Power Business as a going concern on a slump sale basis for an aggregate sale consideration amounting to ₹ 5,285 lakhs. The approval from the relevant regulatory authorities for the sale transaction has been obtained on 10 January 2023 and the profit before tax amounting to ₹ 1,034 lakhs on this sale (net of expenses incurred amounting to ₹ 6 lakhs), has been accounted as an Exceptional Item in the Financial Results.

The Company has, during the previous quarter, executed a Business Transfer Agreement with a promoter group company for the sale / transfer of its Bus Operations Business as a going concern on a slump sale basis for an aggregate sale consideration amounting to ₹ 23,000 lakhs. The Company has obtained all the relevant approvals for the sale / transfer, including approval from the regulatory authorities on 25 January 2023. The profit before tax amounting to ₹ 17,687 lakhs on sale / transfer (net of expenses incurred amounting to ₹ 13 lakhs), has been accounted as an Exceptional Item in the Financial Results.

The operating results of these segments have been disclosed as Discontinued Operations in the Financial Results w.e.f. 31 July 2022 for Wind Power Business and 31 December 2022 for Bus Operations Business.
- 3) Based on the criteria given in Ind AS 108 and in the opinion of the Chief Operating Decision maker, "Transport of Passengers by Air", which in the previous year was considered as a reportable segment, is now no longer considered a reportable segment.

On the sale / transfer of the Wind Power Business and the Bus Operations Business, the Company is engaged only in the Goods Transport Business which, in the context of Ind AS - 108 "Operating Segments" constitutes a single reportable business segment as on 31 March 2023.
- 4) The Board of Directors at its meeting held on 30 January 2023 had approved the proposal to buy back up to 8,75,000 fully paid up equity shares having a face value of ₹ 10 each representing up to 0.99% of the total number of equity shares in the paid-up equity share capital of the Company, at a price of ₹ 700 per equity share payable in cash for a maximum amount not exceeding ₹ 6,125 lakh, representing 9.44% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, as per the latest audited financial statements of the Company i.e. for the financial year ended 31 March 2022, being within the 10% limit of paid-up share capital and free reserves (including securities premium account) as per the said audited financial statements. The Buyback was undertaken through the Tender Offer route in accordance with the provisions contained in the SEBI (Buy-Back of Securities) Regulations, 2018, as amended and accordingly 8,75,000 equity shares have been extinguished on 17 April 2023.
- 5) The Company has, based on past experience and technical evaluation, re-visited the useful life of its goods transport vehicles and has revised the same from 8.84 years to 15 years. This revision has resulted in reduction of Depreciation and Amortisation expense by ₹ 1,017 lakhs and ₹ 3,939 lakhs for the quarter and year ended 31 March 2023 respectively.
- 6) The figures for the quarters ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year-to-date figures up to the end of the third quarter of the relevant financial years.
- 7) The Audited Statement of Assets and Liabilities as at 31 March 2023 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.
- 8) The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows".
- 9) The Board of Directors have recommended a dividend of ₹ 5 per equity share of ₹ 10 each, in their meeting held on 20 May 2023, which is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 10) The Board of Directors has, at its meeting held on 20 May 2023, granted an in-principle approval for the sale / transfer of the Company's "Transportation of Passengers by Air" Business by way of a slump sale, (including to any related party), subject to receipt of all applicable clearances and approvals from the concerned regulatory authorities.
- 11) Previous period figures have been regrouped / restated wherever necessary to conform to the current period classification.



Place: Hubballi
Date: 20 May 2023



For and on behalf of the Board of Directors

Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714

Corporate Office :

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

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 pursuant to 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. Kalyaniwalla & Mistry, LLP, Chartered Accountants (Firm Registration No: 104607W/ W100166, 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, 2023.

This declaration is given in compliance with 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 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take this on record.

For VRL LOGISTICS LIMITED



SUNIL NALAVADI
CHIEF FINANCIAL OFFICER



Date: 20.05.2023
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