

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

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 20th June 2020

Ref: Scrip Codes (BSE: 539118, NSE: VRLLOG)

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

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 2020. 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.

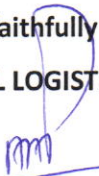
The Board Meeting commenced at 2.30 p.m. and concluded at 4.45 p.m. The above information will also be hosted on the Company's website www.vrlgroup.in. We request you to kindly take note of the same.

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: 20.06.2020

Place: Hubballi

Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
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Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 GSTIN (KAR) : 29AABCV3609C1ZJ

Walker Chandniok & Co LLP

16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

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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)

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 2020, 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'), including relevant circulars issued by the SEBI from time to time.
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 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 after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. 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 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 statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

VRL Logistics Limited

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)

Emphasis of Matter

4. We draw attention to Note 5 to the accompanying annual financial results, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual audited 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 accounting principles generally accepted in India, including Ind AS 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. As part of an audit in accordance with the Standards on Auditing, 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.

VRL Logistics Limited

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)

- 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 management.
 - Conclude on the appropriateness of the management's 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.
 - 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.
10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2020, 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 limited review by us.

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

**BHARAT
KOCHU
SHETTY**

Digitally signed by
BHARAT KOCHU SHETTY
Date: 2020.06.20
15:00:34 +05'30'

Bharat Shetty
Partner
Membership No:106815

UDIN No:20106815AAAABO6093

Place: Mumbai
Date: 20 June 2020



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Sr. no.	Particulars	₹ in lakhs				
		Quarter ended			Year ended	
		31.03.2020 (Audited) (refer note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (refer note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	Revenue from operations	49,782.61	55,725.38	51,292.48	211,853.97	210,954.40
	Other income	243.71	238.75	185.86	1,031.68	792.42
	Total income	50,026.32	55,964.13	51,478.34	212,885.65	211,746.82
2	Expenses					
	Freight, handling and servicing cost	33,881.97	37,388.24	35,568.65	141,034.07	147,433.88
	Employee benefits expense	9,572.04	9,728.30	9,056.47	38,050.72	36,667.96
	Finance costs	1,050.74	864.01	371.25	3,673.37	1,086.37
	Depreciation and amortisation expense	4,528.72	4,080.63	2,552.25	16,753.43	10,058.09
	Other expenses	665.38	641.60	666.09	2,942.38	2,453.06
	Total expenses	49,698.85	52,702.78	48,214.71	202,453.97	197,699.36
3	Profit before tax (1-2)	327.47	3,261.35	3,263.63	10,431.68	14,047.46
4	Tax expense					
	Current tax	7.83	765.07	1,107.10	3,297.00	5,500.19
	Deferred tax charge/(credit)	105.74	(83.50)	104.97	(1,876.81)	(644.34)
5	Profit for the period (3-4)	213.90	2,579.78	2,051.56	9,011.49	9,191.61
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	58.57	(110.81)	(228.79)	(273.87)	(443.25)
	Tax effect	(14.74)	26.88	79.95	68.95	154.91
	Other comprehensive income (net of tax)	43.83	(83.93)	(148.84)	(204.92)	(288.34)
7	Total comprehensive income (5+6)	257.73	2,495.85	1,902.72	8,806.57	8,903.27
8	Paid-up equity share capital (face value of ₹ 10/- each)	9,034.35	9,034.35	9,034.35	9,034.35	9,034.35
9	Other equity (excluding revaluation reserve ₹ Nil)				52,652.58	55,559.45
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)					
	Basic	0.24	2.86	2.27	9.97	10.17
	Diluted	0.24	2.86	2.27	9.97	10.17



SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

₹ in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited) (refer note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (refer note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Segment revenue					
- Income from operations					
a) Goods transport	41,650.59	45,250.63	41,644.47	172,392.91	168,525.16
b) Bus operations	7,058.24	9,466.27	8,878.47	34,371.06	38,032.74
c) Sale of power	196.23	226.46	232.36	1,864.74	2,208.51
d) Transport of passengers by air	425.61	523.24	243.61	1,982.34	1,072.22
- Other operating income					
a) Goods transport	13.30	13.30	13.22	76.29	76.72
b) Un-allocable revenue	438.64	245.48	280.35	1,166.63	1,039.05
Total	49,782.61	55,725.38	51,292.48	211,853.97	210,954.40
Less: Inter segment revenue	-	-	-	-	-
Income from operations (net)	49,782.61	55,725.38	51,292.48	211,853.97	210,954.40
2. Segment results					
a) Goods transport	1,416.94	3,202.49	4,155.33	11,115.93	15,210.57
b) Bus operations	79.74	1,076.01	282.73	2,331.57	1,657.05
c) Sale of power	(227.68)	(199.69)	(196.41)	153.76	460.93
d) Transport of passengers by air	(51.09)	(26.60)	(166.98)	138.12	(215.77)
Total	1,217.91	4,052.21	4,074.67	13,739.38	17,112.78
Less: Unallocable (expenditure)/revenue:					
a) Finance costs	(355.09)	(270.20)	(371.25)	(1,152.13)	(1,086.37)
b) Other expenditure (net of other income)	(535.35)	(520.66)	(439.79)	(2,155.57)	(1,978.95)
Profit before tax	327.47	3,261.35	3,263.63	10,431.68	14,047.46
3. Segment assets					
a) Goods transport	90,837.85	86,375.92	65,494.24	90,837.85	65,494.24
b) Bus operations	7,372.38	7,964.20	8,348.14	7,372.38	8,348.14
c) Sale of power	6,517.24	6,975.45	7,787.49	6,517.24	7,787.49
d) Transport of passengers by air	3,169.80	3,244.04	3,300.28	3,169.80	3,300.28
e) Un-allocable	13,792.16	13,100.41	12,851.82	13,792.16	12,851.82
Total assets	121,689.43	117,660.02	97,781.97	121,689.43	97,781.97
4. Segment liabilities					
a) Goods transport	32,877.97	32,742.82	8,721.55	32,877.97	8,721.55
b) Bus operations	2,618.59	2,772.50	1,359.74	2,618.59	1,359.74
c) Sale of power	0.97	0.96	2.87	0.97	2.87
d) Transport of passengers by air	62.66	66.19	109.07	62.66	109.07
e) Un-allocable	24,442.31	17,380.94	22,994.94	24,442.31	22,994.94
Total liabilities	60,002.50	52,963.41	33,188.17	60,002.50	33,188.17



BALANCE SHEET

₹ in lakhs

Particulars	As at	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
Assets		
Non- current assets		
Property, plant and equipment	75,752.84	70,131.64
Right-of-use assets	22,959.21	-
Capital work-in-progress	439.19	4,164.49
Investment properties	243.75	248.93
Intangible assets	75.73	124.76
Financial assets		
Investments	5.75	5.75
Other financial assets	2,670.91	2,818.81
Income tax assets	1,301.28	575.73
Other non- current assets	917.47	2,544.89
	104,366.13	80,615.00
Current assets		
Inventories	2,926.58	2,979.82
Financial assets		
Trade receivables	8,234.13	7,952.99
Cash and cash equivalents	1,291.29	1,260.07
Bank balances other than cash and cash equivalents	49.78	54.09
Other financial assets	1,591.80	1,082.10
Other current assets	3,229.72	3,837.90
	17,323.30	17,166.97
Total assets	121,689.43	97,781.97
Equity and liabilities		
Equity		
Equity share capital	9,034.35	9,034.35
Other equity	52,652.58	55,559.45
	61,686.93	64,593.80
Liabilities		
Non- current liabilities		
Financial liabilities		
Borrowings	9,502.23	10,335.76
Lease liabilities	18,123.17	-
Other financial liabilities	644.79	702.05
Provisions	2,078.59	1,644.45
Deferred tax liabilities (net)	4,404.24	7,376.58
Other non-current liabilities	-	741.16
	34,753.02	20,800.00
Current liabilities		
Financial liabilities		
Borrowings	7,066.02	2,735.85
Lease liabilities	8,389.82	-
Trade payables		
total outstanding dues of micro enterprises and small enterprises	17.05	3.25
total outstanding dues of creditors other than micro enterprises and small enterprises	329.26	607.33
Other financial liabilities	7,225.89	6,381.46
Provisions	1,393.12	997.63
Current tax liabilities (net)	82.17	370.53
Other current liabilities	746.15	1,292.12
	25,249.48	12,388.17
Total equity and liabilities	121,689.43	97,781.97



Cash Flow Statement

₹ in lakhs

Particulars	Year ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A Cash flows from operating activities		
Profit before tax	10,431.68	14,047.46
Adjustments for :		
Depreciation and amortisation expense	16,753.43	10,058.09
Finance costs	3,670.82	1,100.04
Interest income from fixed deposits	(4.46)	(7.13)
Rent income from investment property	(136.91)	(143.59)
Interest on Income tax refund	-	(39.41)
Dividend income	(0.71)	(0.71)
Loss on sale of property, plant and equipment (net)	444.08	35.21
Advances/bad debts written off	22.50	21.20
Allowance for doubtful advances and debts	40.00	23.01
Interest income resulting from fair valuation of security deposits	(250.73)	-
Notional Rent Expenses	-	1.42
Rent income/adjustment arising on fair valuation of security deposits received	8.51	3.08
Fair valuation of financial liabilities	(5.83)	(8.44)
Finance cost recognised based on effective interest rate	8.38	(5.23)
Operating profit before working capital changes	30,980.76	25,085.00
Adjustments for :		
(Increase)/Decrease in trade receivables	(321.14)	383.99
(Increase)/Decrease in financial and other current assets	126.84	(750.72)
Decrease/(Increase) in Inventories	53.24	(566.48)
(Decrease)/Increase in trade payables, other liabilities and provisions	(800.33)	297.80
Cash generated from operating activities	30,039.37	24,449.59
Direct taxes paid (net of refunds)	(4,310.91)	(5,230.38)
Net cash generated from operating activities (A)	25,728.46	19,219.21
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(12,273.30)	(21,116.39)
Proceeds from sale of property, plant and equipment	273.57	22.40
Movement of fixed deposits with bank	6.70	29.48
Rent received from investment property	136.91	143.59
Interest received	0.87	5.53
Dividend income received	0.71	0.71
Net cash (used in) investing activities (B)	(11,854.54)	(20,914.68)
C Cash flows from financing activities		
Proceeds from/(repayment of) short term borrowings (net)	4,330.17	(3,654.83)
Proceeds from long term borrowings	8,757.41	11,320.91
Repayment of long term borrowings	(8,233.17)	(1,709.86)
Payment of principal portion of the lease liability	(5,218.47)	-
Payment of interest portion of the lease liability	(2,521.24)	-
Dividend paid and tax thereon	(9,802.24)	(3,811.98)
Interest and processing fees paid	(1,155.16)	(1,040.51)
Net cash (used in)/generated from financing activities (C)	(13,842.70)	1,103.73
Net increase/(decrease) in cash and cash equivalents (A+B+C)	31.22	(591.74)
Cash and cash equivalents at the beginning of the period	1,260.07	1,851.81
Cash and cash equivalents at the end of the period	1,291.29	1,260.07
Cash and cash equivalents comprise:		
Cash on hand	216.58	381.74
Balances with banks		
- in current accounts	1,074.71	878.33
Cash and cash equivalents as per financial statements	1,291.29	1,260.07



Notes:


- 1) The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, as applicable.
- 2) The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 20 June 2020. There are no qualifications in the audit report issued for the said period.
- 3) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company had recognised provision for income tax for quarter and half year ended 30 September 2019 and re-measured its deferred tax liabilities/assets basis the rate prescribed in the aforesaid section. The remeasurement of accumulated deferred tax liabilities (net) had resulted in reversal of deferred tax expenses (net) of ₹ 1,289.82 lakhs.
- 4) Figures for the quarters ended 31 March 2020 and 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- 5) In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. Significant decline in the economic activity of the whole nation and the disruption created across the business, have affected the operations of the Company as well, the impact thereof would evolve around the development taking place in forthcoming months. The Company has resumed operations in a phased manner as per government directives. In assessing the recoverability of the carrying amount of all its assets, the Company has considered internal and external information up to the date of approval of these financial results. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from the estimates considered in these financial results and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
- 6) The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach, wherein comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 27,047.16 lakhs and accordingly recognised right-of-use assets at ₹ 24,623.53 lakhs by adjusting retained earnings by ₹ 1,911.20 lakhs (net of tax), including adjustments for prepaid/accrued rent and lease equalisation reserve, as at the aforesaid date. In the Statement of Profit and Loss for the current period, expenses in the nature of operating leases are recognised as amortisation of right-of-use assets and finance costs, as compared to lease rent in previous periods, and to this extent, results for the current period are not comparable. The impact of adopting Ind AS 116 on the financial results for the year ended 31 March 2020 is as follows:

Particulars	₹ in lakhs		
	Year ended 31.03.2020 (Erstwhile basis)	Year ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Freight, handling and servicing cost	149,427.60	141,034.07	8,393.53
Finance costs	1,152.13	3,673.37	(2,521.24)
Depreciation and amortisation expense	10,312.38	16,753.43	(6,441.05)
Profit before tax	11,000.44	10,431.68	(568.76)
Profit after tax	9,437.10	9,011.49	(425.61)

The impact of adopting Ind AS 116 on the financial results for the quarter ended 31 March 2020 is as follows:

Particulars	₹ in lakhs		
	Quarter ended 31.03.2020 (Erstwhile basis)	Quarter ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Freight, handling and servicing cost	36,406.59	33,881.97	2,524.62
Finance costs	355.09	1,050.74	(695.65)
Depreciation and amortisation expense	2,571.61	4,528.72	(1,957.11)
Profit before tax	455.61	327.47	(128.14)
Profit after tax	309.78	213.90	(95.88)

For and on behalf of the Board of Directors


Vijay Sankeshwar
Chairman and Managing Director

Hubballi
20 June 2020



Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
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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: VRLOG

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 Walker Chandiok and Co, LLP, Chartered Accountants (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, 2020.

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: 20.06.2020
Place: Hubballi

Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
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