

**Corporate Office :**

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**HUBBALLI - 580 029** Karnataka State

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**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

To,

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> November 2024**

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**

The Board considered and approved the un-audited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024. Copies of the un-audited financial results, Cash flow Statement and Statement of Assets & Liabilities along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

**Declaration of Interim Dividend**

In further to our intimation dated 4<sup>th</sup> November 2024 and in terms of Regulation 30 (2) of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company declared an interim dividend of Rs.5/- per equity share. As intimated earlier, Record date for the said purpose would be 22<sup>nd</sup> November 2024. The said Dividend would be paid on or before 29<sup>th</sup> November 2024.

**Recommendation for Appointment of Non-Executive Independent Directors**

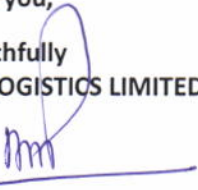
Based on recommendation of the Nomination and Remuneration Committee, the Board has considered and recommended to the shareholders, the appointment of Mr. Shankar Vasant Rao Pinge and Dr. D.V. Guruprasad as Independent Directors of the Company. The said appointments are subject to approval of the shareholders by way of postal ballot. The requisite details in relation to their appointments 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 3.30p.m. The above information will also be hosted on the Company's website <https://www.vrlgroup.in/>.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully  
For VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS  
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 13.11.2024

Place: Hubballi



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

Phone : 0836 2237613 Fax : 0836 2237614 e-mail : varurho@vrllogistics.com

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

# KALYANIWALLA & MISTRY LLP

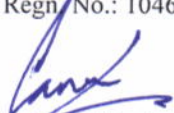
CHARTERED ACCOUNTANTS

## **REVIEW REPORT TO THE BOARD OF DIRECTORS VRL LOGISTICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VRL LOGISTICS LIMITED** (“the Company”) for the quarter and half year ended September 30, 2024 (comprising Statement of Unaudited Financial Results, Statement of Assets and Liabilities, Statement of Cash Flows and the notes thereon) (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement, which is the responsibility of the Company’s Management, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024. This Statement 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, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. This Statement has been duly initialed by us for identification purposes only.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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 applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn No.: 104607W / W100166

  
Cyrus Aspi Nariman

**PARTNER**

M. No.: 102643

UDIN: 24102643BKFWIF2668



Hubballi: November 13, 2024.

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

(₹ in lakhs)

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue From Operations	79,948.48	72,720.51	70,933.02	1,52,668.99	1,38,355.13	2,88,862.03
	Other Income (refer Note 4)	249.65	1,477.21	599.69	1,726.86	1,487.63	2,109.82
	<b>Total Income</b>	<b>80,198.13</b>	<b>74,197.72</b>	<b>71,532.71</b>	<b>1,54,395.85</b>	<b>1,39,842.76</b>	<b>2,90,971.85</b>
<b>2</b>	<b>Expenses</b>						
	Freight, Handling and Servicing Cost	51,968.95	49,791.56	48,819.49	1,01,760.51	93,956.71	1,96,675.49
	Employee Benefits Expense	13,580.44	13,213.96	11,839.15	26,794.40	22,958.91	48,512.90
	Finance Costs	2,243.18	2,257.40	1,851.91	4,500.58	3,479.20	7,786.48
	Depreciation and Amortisation Expense	6,379.57	6,150.21	5,220.58	12,529.78	10,112.95	21,616.30
	Other Expenses	1,095.74	1,024.89	1,090.79	2,120.63	2,063.26	4,329.45
	<b>Total Expenses</b>	<b>75,267.88</b>	<b>72,438.02</b>	<b>68,821.92</b>	<b>1,47,705.90</b>	<b>1,32,571.03</b>	<b>2,78,920.62</b>
<b>3</b>	<b>Profit Before Exceptional Item and Tax (1-2)</b>	<b>4,930.25</b>	<b>1,759.70</b>	<b>2,710.79</b>	<b>6,689.95</b>	<b>7,271.73</b>	<b>12,051.23</b>
<b>4</b>	<b>Exceptional Item (refer Note 5)</b>						
	Profit on Sale of Transportation of Passengers by Air Business	-	-	48.67	-	48.67	48.67
<b>5</b>	<b>Profit Before Tax from Continuing Operations (3+4)</b>	<b>4,930.25</b>	<b>1,759.70</b>	<b>2,759.46</b>	<b>6,689.95</b>	<b>7,320.40</b>	<b>12,099.90</b>
<b>6</b>	<b>Tax Expense of Continuing Operations</b>						
	Current Tax	1,099.00	201.00	390.00	1,300.00	1,190.00	1,000.00
	Deferred Tax	222.05	214.85	250.64	436.90	617.05	2,055.34
	Tax Adjustments Pertaining to Earlier Years	27.38	-	126.38	27.38	126.38	138.46
<b>7</b>	<b>Profit for the Period from Continuing Operations (5-6)</b>	<b>3,581.82</b>	<b>1,343.85</b>	<b>1,992.44</b>	<b>4,925.67</b>	<b>5,386.97</b>	<b>8,906.10</b>
<b>8</b>	<b>Tax Expense of Discontinued Operations</b>						
	Tax Adjustments Pertaining to Earlier Years	-	-	20.99	-	20.99	20.99
<b>9</b>	<b>Loss for the Period from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(20.99)</b>	<b>-</b>	<b>(20.99)</b>	<b>(20.99)</b>
<b>10</b>	<b>Profit for the Period (7+9)</b>	<b>3,581.82</b>	<b>1,343.85</b>	<b>1,971.45</b>	<b>4,925.67</b>	<b>5,365.98</b>	<b>8,885.11</b>
<b>11</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement (Loss) / Gain on Defined Benefit Plans	(119.55)	51.32	(47.93)	(68.23)	(14.18)	205.30
	Tax Effect Thereon	30.09	(12.92)	12.06	17.17	3.57	(51.67)
	<b>Other Comprehensive (Loss) / Income (Net of Tax)</b>	<b>(89.46)</b>	<b>38.40</b>	<b>(35.87)</b>	<b>(51.06)</b>	<b>(10.61)</b>	<b>153.63</b>
<b>12</b>	<b>Total Comprehensive Income for the Period (10+11)</b>	<b>3,492.36</b>	<b>1,382.25</b>	<b>1,935.58</b>	<b>4,874.61</b>	<b>5,355.37</b>	<b>9,038.74</b>
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>8,746.85</b>	<b>8,746.85</b>	<b>8,746.85</b>	<b>8,746.85</b>	<b>8,746.85</b>	<b>8,746.85</b>
<b>14</b>	<b>Other Equity (Excluding Revaluation Surplus)</b>						<b>85,832.18</b>
<b>15</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing Operations) (Not Annualised) (₹)</b>						
	Basic and Diluted	4.09	1.54	2.27	5.63	6.15	10.18
<b>16</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each) (for Discontinued Operations) (Not Annualised) (₹)</b>						
	Basic and Diluted	-	-	(0.02)	-	(0.02)	(0.02)
<b>17</b>	<b>Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing And Discontinued Operations) (Not Annualised) (₹)</b>						
	Basic and Diluted	4.09	1.54	2.25	5.63	6.13	10.16



**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

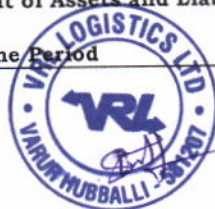
Particulars	As at	
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,28,300.74	1,19,823.61
Right-of-Use Assets	67,078.79	70,109.99
Capital Work-in-Progress	567.08	2,355.83
Investment Properties	83.95	84.97
Intangible Assets	29.49	33.63
Financial Assets		
Non-Current Investments	5.25	5.25
Other Financial Assets	4,680.26	4,580.00
Income-Tax Assets (Net)	1,373.77	1,477.20
Other Non-Current Assets	2,334.84	2,045.46
	<b>2,04,454.17</b>	<b>2,00,515.94</b>
<b>Current Assets</b>		
Inventories	4,326.69	4,119.10
Financial Assets		
Trade Receivables	9,770.41	8,848.74
Cash and Cash Equivalents	2,420.03	1,826.08
Bank Balances Other than Cash and Cash Equivalents	80.20	69.00
Other Financial Assets	1,482.74	1,305.97
Other Current Assets	4,745.18	4,711.53
	<b>22,825.25</b>	<b>20,880.42</b>
<b>Total Assets</b>	<b>2,27,279.42</b>	<b>2,21,396.36</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	8,746.85	8,746.85
Other Equity	90,706.79	85,832.18
	<b>99,453.64</b>	<b>94,579.03</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	21,628.84	18,304.26
Lease Liabilities	57,263.31	58,451.76
Other Financial Liabilities	1,319.75	1,227.00
Provisions	4,855.07	3,469.90
Deferred Tax Liabilities (Net)	7,139.01	6,719.29
	<b>92,205.98</b>	<b>88,172.21</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	6,661.67	9,623.64
Lease Liabilities	17,143.19	17,253.21
Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	16.09	17.41
- Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	1,555.41	1,508.28
Other Financial Liabilities	6,963.60	6,242.61
Provisions	1,172.48	1,807.57
Other Current Liabilities	2,107.36	2,192.40
	<b>35,619.80</b>	<b>38,645.12</b>
<b>Total Equity and Liabilities</b>	<b>2,27,279.42</b>	<b>2,21,396.36</b>



**STATEMENT OF CASH FLOWS**

(₹ in lakhs)

Particulars	Half Year ended	
	30.09.2024	30.09.2023
	(Unaudited)	(Unaudited)
<b>A Cash Flows from Operating Activities</b>		
Profit Before Exceptional Item and Tax from Continuing Operations	6,689.95	7,271.73
Exceptional Items (refer Note 5)	-	48.67
<b>Profit Before Tax</b>	<b>6,689.95</b>	<b>7,320.40</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation Expense	12,529.78	10,112.95
Finance Costs	4,500.58	3,479.20
Exceptional Items (refer Note 5)	-	(48.67)
Interest Income from Fixed Deposits	(2.66)	(4.45)
Rent Income from Investment Properties	(29.62)	(28.21)
Dividend Income	(0.87)	(0.70)
Profit on Sale of Mutual Funds	-	(5.27)
(Profit) / Loss on Sale / (Write Off) of Property, Plant and Equipment (Net)	(1,053.05)	(267.04)
Provision for Doubtful Debts	-	0.15
Advances / Bad Debts Written off	0.38	135.23
Allowance for / (Reversal of) Doubtful Advances and Debts	48.12	-
Interest Income resulting from Fair Valuation of Security Deposits	(157.99)	(136.47)
Provision No Longer Required Written Back	-	(228.39)
<b>Operating Profit Before Working Capital Changes</b>	<b>22,524.62</b>	<b>20,328.73</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Trade Receivables	(969.79)	(831.49)
(Increase)/Decrease in Financial and Other Assets	(145.65)	539.16
(Increase)/Decrease in Inventories	(207.59)	566.45
(Decrease)/Increase in Trade Payables, Other Liabilities And Provisions	1,675.67	1,791.08
<b>Cash Generated from / (Used In) Operating Activities</b>	<b>22,877.26</b>	<b>22,393.93</b>
Direct Taxes Paid (Net of Refunds)	(1,223.95)	(1,493.85)
<b>Net Cash Generated from / (Used In) Operating Activities (A)</b>	<b>21,653.31</b>	<b>20,900.08</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital Work in Progress and Capital Advances)	(12,460.68)	(19,884.88)
Proceeds from Sale of Property, Plant And Equipment	1,731.96	615.57
Proceeds from Sale of Transportation of Passengers by Air Business	-	1,700.00
Investments in Fixed Deposits With Banks	(11.25)	(4.24)
Proceeds from Sale of Investments in Mutual Funds	-	1,507.07
Rent Received from Investment Properties	29.62	28.21
Interest Received	1.94	2.65
Dividend Income Received	0.87	0.70
<b>Net Cash Generated from / (Used In) Investing Activities (B)</b>	<b>(10,707.54)</b>	<b>(16,034.92)</b>
<b>C Cash Flows from Financing Activities</b>		
Tax on Buyback of Equity Shares	-	(1,406.50)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(3,915.67)	1,766.72
Proceeds from Long Term Borrowings	7,160.92	10,823.38
Repayment of Long Term Borrowings	(2,884.60)	(1,401.11)
Payment of Principal Portion of Lease Liabilities	(6,221.77)	(6,866.01)
Payment of Interest Portion of Lease Liabilities	(3,201.43)	(2,536.82)
Dividend Paid / transferred to Investor Education & Protection Fund	(0.05)	(4,375.30)
Interest and Processing Fees Paid	(1,291.18)	(920.51)
<b>Net Cash Generated from / (Used In) Financing Activities (C)</b>	<b>(10,353.78)</b>	<b>(4,916.15)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>591.99</b>	<b>(50.99)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>1,826.08</b>	<b>1,150.97</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>2,418.07</b>	<b>1,099.98</b>
<b>Cash and Cash Equivalents comprise:</b>		
Cash on Hand	379.21	450.53
Cheques / Drafts on Hand	2.97	2.63
Balance with Banks in Current Accounts	2,037.85	646.82
<b>Cash and cash equivalents as per Statement of Assets and Liabilities</b>	<b>2,420.03</b>	<b>1,099.98</b>
Balance with Banks in Overdraft Accounts	(1.96)	-
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>2,418.07</b>	<b>1,099.98</b>



**Notes:**

- 1) The Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2024 ("Financial Results"), prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2024. The Financial Results have been subjected to a limited review by the Statutory Auditor of the Company. These Financial Results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 2) The Statement of Assets and Liabilities and the Statement of Cash Flows attached herewith form an integral part of the Financial Results.
- 3) The Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 - 'Statement of Cash Flows'.
- 4) The Company has, during the previous quarter, sold an immovable property (comprising land and building) to a promoter group company, for a sale consideration amounting to ₹ 1,488.00 lakhs. The profit before tax on the sale, amounting to ₹ 1,136.77 lakhs, has been accounted under Other Income in the Financial Results.
- 5) The Company had, during the previous year, executed a Business Transfer Agreement dated 28 July 2023 with a promoter group company for the sale / transfer of its Transportation of Passengers by Air Business on a slump sale basis for an aggregate sale consideration amounting to ₹ 1,700.00 lakhs, with an effective date of 31 July 2023. The profit before tax on the sale, amounting to ₹ 48.67 lakhs (net of expenses incurred amounting to ₹ 1.18 lakhs), had been accounted as an Exceptional Item in the Financial Results.
- 6) The Company is engaged only in the Goods Transport Business which, in the context of Indian Accounting Standard 108 - 'Operating Segments' and in the opinion of the Chief Operating Decision-maker, constitutes a single reportable business segment.
- 7) The Board of Directors has declared an interim dividend of ₹ 5 per equity share (face value of ₹ 10/- each).
- 8) The Company does not have any subsidiary / associate / joint venture companies as at 30 September 2024.

**For and on behalf of the Board of Directors**

  
**Vijay Sankeshwar**  
**Chairman and Managing Director**  
**DIN: 00217714**



**Place: Hubballi**  
**Date: 13 November 2024**

