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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 Codes : VRLLOG**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 7th August 2021

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 considered and approved the reviewed un-audited financial results of the Company for the quarter ended 30th June 2021. Copies of the reviewed un-audited financial results alongwith the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

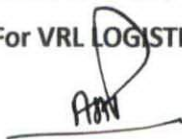
The Board Meeting commenced at 12.30 p.m. and concluded at 2.30 p.m. The above information will also be hosted on the Company's website <http://www.vrlgroup.in>.

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: 07.08.2021

Place: Hubballi

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

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VRL LOGISTICS LIMITED** ("the Company") for the quarter ended June 30, 2021, together with the notes thereon, ("the Statement") 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, (initialled by us for identification). 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 August 7, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ("the Act") 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.
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.
4. Attention is drawn to the facts that:
 - a) The figures for the quarter ended March 31, 2021, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and were not subjected to audit.

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- b) The figures for the quarter ended June 30, 2020, included in the Statement were subjected to a review by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants, who had expressed an unmodified opinion vide their review report dated August 14, 2020, which has been relied upon by us.

Our conclusion is not modified in respect of these matters.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Daranis Z. Fraser

PARTNER

M. No.: 42454

UDIN: 21042454AAAADS2096

Mumbai: August 7, 2021.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Sr. no.	Particulars	Quarter ended			₹ in lakhs
		30.06.2021 (Unaudited)	31.03.2021 (Audited) (refer Note 3)	30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Income				
	Revenue from operations	41,377.10	60,015.65	16,008.68	176,292.24
	Other income	351.00	286.48	231.70	1,286.49
	Total income	41,728.10	60,302.13	16,240.38	177,578.73
2	Expenses				
	Freight, handling and servicing cost	28,882.77	41,059.95	12,442.37	118,174.64
	Employee benefits expense	8,449.29	8,914.01	6,659.72	31,465.56
	Finance costs	950.11	915.70	1,037.83	3,681.96
	Depreciation and amortisation expense	3,768.29	3,803.96	4,187.78	15,979.01
	Other expenses	439.47	477.35	293.45	1,903.49
	Total expenses	42,489.93	55,170.97	24,621.15	171,204.66
3	(Loss) / Profit before tax (1-2)	(761.83)	5,131.16	(8,380.77)	6,374.07
4	Tax expense				
	Current tax	164.46	1,241.35	-	1,817.38
	Deferred tax (credit) / charge	(322.11)	173.37	(2,109.28)	49.90
5	(Loss) / Profit for the period (3-4)	(604.18)	3,716.44	(6,271.49)	4,506.79
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/(losses) on defined benefit plans	(52.91)	(6.24)	(68.47)	(211.65)
	Tax effect thereon	13.32	1.55	17.25	53.27
	Other comprehensive income (net of tax)	(39.59)	(4.69)	(51.22)	(158.38)
7	Total comprehensive income (5+6)	(643.77)	3,711.75	(6,322.71)	4,348.41
8	Paid-up equity share capital (face value of ₹ 10/- each)	8,834.35	8,834.35	9,034.35	8,834.35
9	Other equity (excluding revaluation reserve ₹ Nil)				50,879.66
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)				
	Basic	(0.68)	4.21	(6.94)	4.99
	Diluted	(0.68)	4.21	(6.94)	4.99



SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2021

₹ in lakhs

Particulars	Year ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited) (refer Note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment revenue				
- Income from operations				
a) Goods transport	38,482.59	53,577.39	14,823.64	159,275.00
b) Bus operations	1,756.83	5,614.43	529.43	13,033.56
c) Sale of power	554.27	209.14	479.17	1,757.44
d) Transport of passengers by air	350.33	294.01	107.57	1,182.37
- Other operating income				
Un-allocable revenue	233.08	320.68	68.87	1,043.87
Income from operations (net)	41,377.10	60,015.65	16,008.68	176,292.24
2. Segment results				
a) Goods transport	1,446.95	7,617.65	(5,582.07)	14,727.88
b) Bus operations	(710.82)	(867.87)	(1,078.06)	(2,318.56)
c) Sale of power	119.12	(225.00)	48.31	80.83
d) Transport of passengers by air	(95.50)	(41.25)	(150.40)	(453.20)
Total	759.75	6,483.53	(6,762.22)	12,036.95
Less: Unallocable (expenditure)/revenue:				
a) Finance costs	(950.11)	(915.70)	(1,037.83)	(3,681.97)
b) Other expenditure (net of other income)	(571.47)	(436.67)	(580.72)	(1,980.91)
(Loss)/Profit before tax	(761.83)	5,131.16	(8,380.77)	6,374.07
3. Segment assets				
a) Goods transport	89,985.00	89,858.07	85,764.36	89,858.07
b) Bus operations	5,690.58	5,812.70	6,756.32	5,812.70
c) Sale of power	5,496.15	5,461.41	6,560.56	5,461.41
d) Transport of passengers by air	3,309.15	3,185.64	3,001.71	3,185.64
e) Un-allocable	14,704.70	15,540.56	13,452.91	15,540.56
Total assets	119,185.58	119,858.38	115,535.86	119,858.38
4. Segment liabilities				
a) Goods transport	46,611.00	44,642.17	33,650.09	44,642.17
b) Bus operations	1,835.11	2,031.75	2,382.33	2,031.75
c) Sale of power	1.29	1.27	1.57	1.27
d) Transport of passengers by air	86.91	62.18	91.81	62.18
e) Un-allocable	11,581.02	13,407.00	24,045.84	13,407.00
Total liabilities	60,115.33	60,144.37	60,171.64	60,144.37



Notes:

1) The above Statement of Unaudited Financial Results for the quarter ended 30 June 2021 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 August 2021. These Financial Results have been subjected to a limited review by the Statutory Auditors of the Company. These Financial Results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

2) These Financial Results are prepared in accordance with the Indian Accounting Standard 34 'Interim Financial (Reporting)' (Ind AS) 34, as prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules thereunder and other accounting principles generally accepted in India.

3) The figures for the quarter ended 31 March 2021 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to a limited review.

4) The Segment Information for the quarter ended 30 June 2021 forms an integral part of the Financial Results.

5) Due to COVID-19 pandemic and the consequent lockdown across several States in the country, the Company's operations and financial results for the quarter have been impacted. The Company has continued operations across the country, albeit with limited operations. Similarly, the results for the quarter ended 30 June 2020 were severely affected owing to the initial pan India lockdown enforced by the Central Government. However, in the current quarter, the impact on business was lesser than the first wave witnessed last year, as supply chains were evolved enough to cope with localized and staggered lockdowns.

The financial implications are contingent on the various business parameters which may emerge from time to time and the Company will continue to closely monitor any material changes from those estimated as on the date of adoption of these financial results.

6) Previous period figures have been regrouped / restated wherever considered necessary to conform to the current period classification.

For and on behalf of the Board of Directors

Place: Hubballi
Date: 7 August 2021


Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714

