

Corporate Office :

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HUBBALLI - 580 029 Karnataka State
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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 Code: VRLLOG

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 5th February 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 nine months ended 31st December 2023. Copies of the un-audited financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

The Board Meeting commenced at 1.30 p.m. and concluded at 2.30 p.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: 05.02.2024

Place: Hubballi



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 and nine months ended December 31, 2023, 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, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on February 5, 2024, 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.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Cyrus Aspi Nariman
PARTNER
M. No.: 102643
UDIN: 24102643BKFVZO3868



Hubballi: February 5, 2024.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

₹ in lakhs

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue From Operations	73,667.16	70,933.02	68,153.06	2,12,022.29	1,95,033.34	2,64,852.18
	Other Income	240.84	599.69	448.54	1,728.47	965.33	1,434.48
	Total Income	73,908.00	71,532.71	68,601.60	2,13,750.76	1,95,998.67	2,66,286.66
2	Expenses						
	Freight, Handling and Servicing Cost	50,315.97	48,819.49	46,564.30	1,44,272.68	1,33,203.39	1,79,902.53
	Employee Benefits Expense	12,733.42	11,839.15	10,442.04	35,692.33	30,650.02	41,485.09
	Finance Costs	2,131.71	1,851.91	1,507.14	5,610.91	4,105.55	5,433.85
	Depreciation and Amortisation Expense	5,675.33	5,220.58	4,210.61	15,788.28	11,386.31	15,914.28
	Other Expenses	1,183.40	1,090.79	819.06	3,246.66	2,424.02	3,299.20
	Total Expenses	72,039.83	68,821.92	63,543.15	2,04,610.86	1,81,769.29	2,46,034.95
3	Profit Before Exceptional Item and Tax (1-2)	1,868.17	2,710.79	5,058.45	9,139.90	14,229.38	20,251.71
4	Exceptional Item (refer Note 3)						
	Profit on Sale of Transportation of Passengers by Air Business	-	48.67	-	48.67	-	-
5	Profit Before Tax from Continuing Operations (3+4)	1,868.17	2,759.46	5,058.45	9,188.57	14,229.38	20,251.71
6	Tax Expense of Continuing Operations						
	Current Tax	(340.00)	390.00	713.79	850.00	2,798.50	3,448.50
	Deferred Tax Charge	843.11	250.64	568.45	1,460.16	914.38	500.27
	Tax Adjustments Pertaining to Earlier Years	-	126.38	-	126.38	-	(310.81)
7	Profit for the Period from Continuing Operations (5-6)	1,365.06	1,992.44	3,776.21	6,752.03	10,516.50	16,613.75
8	Discontinued Operations (refer Note 4)						
	Profit Before Tax from Discontinued Operations	-	-	1,532.22	-	3,363.50	3,363.50
9	Exceptional Items (refer Note 4)						
	Profit on Sale of Bus Operations Business	-	-	-	-	-	17,686.53
	Profit on Sale of Wind Power Business	-	-	-	-	-	1,033.92
10	Tax Expense of Discontinued Operations						
	Current Tax	-	-	216.21	-	661.50	6,161.50
	Deferred Tax Charge	-	-	172.18	-	216.14	216.14
	Tax Adjustments Pertaining to Earlier Years	-	20.99	-	20.99	-	-
11	(Loss) / Profit for the Period from Discontinued Operations (8+9-10)	-	(20.99)	1,143.83	(20.99)	2,485.86	15,706.31
12	Profit for the Period (7+11)	1,365.06	1,971.45	4,920.04	6,731.04	13,002.36	32,320.06
13	Other Comprehensive Income						
	Items that will not be Reclassified to Profit or Loss						
	Re-measurement (Loss) / Gain on Defined Benefit Plans	(7.08)	(47.93)	58.22	(21.26)	84.30	135.00
	Tax Effect Thereon	1.78	12.06	(14.66)	5.35	(21.22)	(33.98)
	Other Comprehensive Income (Net of Tax)	(5.30)	(35.87)	43.56	(15.91)	63.08	101.02
14	Total Comprehensive Income for the Period (12+13)	1,359.76	1,935.58	4,963.60	6,715.13	13,065.44	32,421.08
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	8,746.85	8,746.85	8,834.35	8,746.85	8,834.35	8,834.35
16	Other Equity (Excluding Revaluation Reserve)						88,749.80
17	Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing Operations) (Not Annualized) (₹) Basic and Diluted	1.56	2.27	4.27	7.72	11.90	18.80
18	Earnings per Equity Share (Face Value of ₹ 10/- each) (for Discontinued Operations) (Not Annualized) (₹) Basic and Diluted	-	(0.02)	1.30	(0.02)	2.82	17.78
19	Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing And Discontinued Operations) (Not Annualised) (₹) Basic and Diluted	1.56	2.25	5.57	7.70	14.72	36.58



Notes:

- 1) The above Statement of Unaudited Financial Results ("Financial Results") for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 February 2024. The Statutory Auditors of the Company have carried out a limited review of these Financial Results. 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', as prescribed under Section 133 of the Companies Act, 2013 and the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) The Company had, during the previous quarter, 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), has been accounted as an Exceptional Item in the Financial Results.
- 4) The Company had, during the previous 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 ₹ 5,285.00 lakhs. The profit before tax on the sale amounting to ₹ 1,033.92 lakhs (net of expenses incurred amounting to ₹ 6.83 lakhs), had been accounted as an Exceptional Item in the Financial Results.

The Company had, during the previous year, also 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 ₹ 23,000.00 lakhs. The profit before tax on the sale amounting to ₹ 17,686.53 lakhs (net of expenses incurred amounting to ₹ 13.00 lakhs), had been accounted as an Exceptional Item in the Financial Results.

The operating results of these erstwhile 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.

- 5) 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.



Place: Hubballi
Date: 5 February 2024

For and on behalf of the Board of Directors


Vijay Sankeshwar

Chairman and Managing Director
DIN: 00217714

