

**Regd. & Admn. Office :**

Bengaluru Road Varur

**HUBBALLI - 581 207** Karnataka State

Phone : 0836 2237613

Fax : 0836 2237614

e-mail : varurho@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 14<sup>th</sup> August 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 reviewed un-audited financial results of the Company for the quarter ended 30<sup>th</sup> June 2020. Copies of the 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 2.00 p.m. and concluded at 3.30 p.m. The above information will also be hosted on the Company's website [www.vrlgroup.in](http://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: 14.08.2020

Place: Hubballi

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

Phone : 0836 2237511 Fax : 0836 2256612 e-mail : headoffice@vrllogistics.com

**Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com****Website : [www.vrllogistics.com](http://www.vrllogistics.com) CIN : L60210KA1983PLC005247 GSTIN (KAR) : 29AABCV3609C1ZJ**

---

**Walker Chandiook & Co LLP**

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

T +91 22 6626 2699

F +91 22 6626 2601

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of VRL Logistics Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **VRL Logistics Limited** ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting 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'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

*This space has been intentionally left blank*

**VRL Logistics Limited**  
**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

---

## **Emphasis of Matter**

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

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

**BHARAT  
KOCHU  
SHETTY**

Digitally signed by  
BHARAT KOCHU SHETTY  
Date: 2020.08.14  
14:45:22 +05'30'

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:20106815AAAACQ8717**

**Place:** Mumbai  
**Date:** 14 August 2020



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020**

Sr. no.	Particulars	Quarter ended			₹ in lakhs
		30.06.2020	31.03.2020	30.06.2019	Year ended
		(Unaudited)	(Audited) (refer note 4)	(Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	16,008.68	49,782.61	53,963.75	211,853.97
	Other income	231.70	243.71	239.76	1,031.68
	<b>Total income</b>	<b>16,240.38</b>	<b>50,026.32</b>	<b>54,203.51</b>	<b>212,885.65</b>
<b>2</b>	<b>Expenses</b>				
	Freight, handling and servicing cost	12,442.37	33,881.97	34,919.39	141,034.07
	Employee benefits expense	6,659.72	9,572.04	9,249.79	38,050.72
	Finance costs	1,037.83	1,050.74	878.76	3,673.37
	Depreciation and amortisation expense	4,187.78	4,528.72	3,997.89	16,753.43
	Other expenses	293.45	665.38	915.26	2,942.38
	<b>Total expenses</b>	<b>24,621.15</b>	<b>49,698.85</b>	<b>49,961.09</b>	<b>202,453.97</b>
<b>3</b>	<b>(Loss)/Profit before tax (1-2)</b>	<b>(8,380.77)</b>	<b>327.47</b>	<b>4,242.42</b>	<b>10,431.68</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	-	7.83	2,097.99	3,297.00
	Deferred tax (credit)/charge	(2,109.28)	105.74	(600.97)	(1,876.81)
<b>5</b>	<b>(Loss)/Profit for the period (3-4)</b>	<b>(6,271.49)</b>	<b>213.90</b>	<b>2,745.40</b>	<b>9,011.49</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	(68.47)	58.57	(110.81)	(273.87)
	Tax effect	17.25	(14.74)	38.74	68.95
	<b>Other comprehensive income (net of tax)</b>	<b>(51.22)</b>	<b>43.83</b>	<b>(72.07)</b>	<b>(204.92)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(6,322.71)</b>	<b>257.73</b>	<b>2,673.33</b>	<b>8,806.57</b>
<b>8</b>	Paid-up equity share capital (face value of ₹ 10/- each)	<b>9,034.35</b>	<b>9,034.35</b>	<b>9,034.35</b>	<b>9,034.35</b>
<b>9</b>	Other equity (excluding revaluation reserve ₹ Nil)				<b>52,652.58</b>
<b>10</b>	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)				
	Basic	(6.94)	0.24	3.04	9.97
	Diluted	(6.94)	0.24	3.04	9.97



**SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2020**

₹ in lakhs

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) (refer note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Segment revenue</b>				
<b>- Income from operations</b>				
a) Goods transport	14,823.64	41,650.59	42,304.96	172,392.91
b) Bus operations	529.43	7,058.24	10,395.53	34,371.06
c) Sale of power	479.17	196.23	483.92	1,864.74
d) Transport of passengers by air	107.57	425.61	518.57	1,982.34
<b>- Other operating income</b>				
a) Goods transport	0.95	13.30	34.06	76.29
b) Un-allocable revenue	67.92	438.64	226.71	1,166.63
<b>Total</b>	<b>16,008.68</b>	<b>49,782.61</b>	<b>53,963.75</b>	<b>211,853.97</b>
Less: Inter segment revenue	-	-	-	-
<b>Income from operations ( net)</b>	<b>16,008.68</b>	<b>49,782.61</b>	<b>53,963.75</b>	<b>211,853.97</b>
<b>2. Segment results</b>				
a) Goods transport	(6,117.21)	1,416.94	3,556.30	11,115.93
b) Bus operations	(1,115.23)	79.74	1,366.96	2,331.57
c) Sale of power	48.31	(227.68)	27.72	153.76
d) Transport of passengers by air	(150.40)	(51.09)	100.19	138.12
<b>Total</b>	<b>(7,334.53)</b>	<b>1,217.91</b>	<b>5,051.17</b>	<b>13,739.38</b>
<b>Less: Unallocable (expenditure)/revenue:</b>				
a) Finance costs	(464.57)	(355.09)	(274.76)	(1,152.13)
b) Other expenditure (net of other income)	(581.67)	(535.35)	(533.99)	(2,155.57)
<b>(Loss)/Profit before tax</b>	<b>(8,380.77)</b>	<b>327.47</b>	<b>4,242.42</b>	<b>10,431.68</b>
<b>3. Segment assets</b>				
a) Goods transport	85,764.36	90,837.85	86,992.06	90,837.85
b) Bus operations	6,756.32	7,372.38	9,352.02	7,372.38
c) Sale of power	6,560.56	6,517.24	7,671.75	6,517.24
d) Transport of passengers by air	3,001.71	3,169.80	3,381.20	3,169.80
e) Un-allocable	13,452.91	13,792.16	12,917.44	13,792.16
<b>Total assets</b>	<b>115,535.86</b>	<b>121,689.43</b>	<b>120,314.47</b>	<b>121,689.43</b>
<b>4. Segment liabilities</b>				
a) Goods transport	33,650.09	32,877.97	33,156.49	32,877.97
b) Bus operations	2,382.33	2,618.59	3,190.90	2,618.59
c) Sale of power	1.57	0.97	0.97	0.97
d) Transport of passengers by air	91.81	62.66	123.42	62.66
e) Un-allocable	24,045.84	24,442.31	18,486.76	24,442.31
<b>Total liabilities</b>	<b>60,171.64</b>	<b>60,002.50</b>	<b>54,958.54</b>	<b>60,002.50</b>



**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 14 August 2020. There are no qualifications in the limited review report issued for the said period.
- 3) The Company has applied the practical expedient available as per amendment to Ind AS 116, "Leases", for rent concessions which are granted due to Covid-19 pandemic. Accordingly, ₹ 424.99 lakhs has been recognised as a reduction from 'rent expenses' in the financial results for the quarter ended 30 June 2020.
- 4) Figures for the quarter ended 31 March 2020 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year to date figures up to 31 December 2019 which were subject to limited review.
- 5) Due to COVID-19 pandemic and the consequent lockdown across the country, the Company's operations and financial results for the quarter have been impacted. The Company has resumed operations partially in a phased manner as per government directives. Therefore, the financial results for the quarter are not comparable with those for the earlier quarters. 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 the 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.

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



**Vijay Sankeshwar**  
Chairman and Managing Director

**Hubballi**  
14 August 2020

