

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

Scrip Code: 539118

Scrip Code:VRLLOG

Dear Sir / Madam,

Subject: Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") of the outcome of the board meeting of VRL Logistics Limited (the "Company").

- i. Unaudited Financial Results of the Company for the third quarter & nine months ended December 31, 2020.
- ii. Buyback of fully paid-up equity shares of face value of ₹ 10/- of the Company ("Equity Shares").

1. FINANCIAL RESULTS

The Board of Directors of the Company at their meeting held today *inter alia* approved the reviewed un-audited financial results of the Company for the quarter and nine month ended December 31, 2020.

We enclose herewith the reviewed un-audited financial results along with the Limited Review Report furnished by the Auditors of the Company for your records as **Annexure A**.



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2. APPROVAL OF BUY-BACK OF EQUITY SHARES

In furtherance to our intimation dated January 27, 2021 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 at its meeting held February 6, 2021 has approved a proposal to buyback of the fully paid-up Equity shares of face value of ₹10/-each by the Company from the shareholders/beneficial owners of the Company(other than those who are promoters, promoter group or persons in control), for an aggregate amount not exceeding ₹ 60 Crores (Indian Rupees Sixty Crores Only) ("**Maximum Buyback Size**"), and at a price not exceeding ₹300/- (Indian Rupees Three Hundred Only) per Equity Share ("**Maximum Buyback Price**") payable in cash from open market through the stock exchanges mechanism i.e., using the electronic trading facilities of the stock exchanges where the equity shares of the Company are listed i.e., National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended ("**SEBI Buyback Regulations**") and the Companies Act, 2013, and rules made thereunder, each as amended (the process hereinafter referred as "**Buyback**").

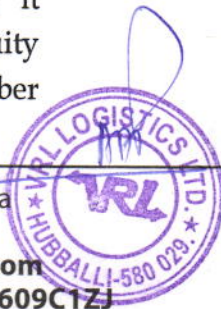
The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing and dispatch expenses, filing fees and other incidental and related expenses and charges (collectively referred to as "**Transaction Costs**"). The Maximum Buyback Size represents 9.73% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2020, respectively (being the latest audited financial statements of the Company, available at the Board Meeting), which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the SEBI Buyback Regulations.

At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares proposed to be bought back would be 20,00,000 (Twenty Lakh only) Equity Shares ("**Maximum Buyback Shares**") which is 2.21% of the total number of paid up Equity shares of the Company and accordingly it will not exceed 25% of the total number of Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares

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



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(assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 30 Crores (Indian Rupees Thirty Crores Only) ("**Minimum Buyback Size**") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 10,00,000 (Ten Lakhs Only) Equity Shares ("**Minimum Buyback Shares**").

The public announcement setting out details of Buyback including the process, timelines and other requisite details will be released in due course in accordance with the SEBI Buyback Regulations. The indicative timeline of the Buyback will be mentioned in the public announcement.

The Board has constituted a committee for the purposes of the Buyback (the "**Buyback Committee**") to do all such acts, deeds, matters and things as it may, in its description, deem necessary in connection with the Buyback.

The pre-Buyback and post-Buyback shareholding pattern of the Company is attached hereto as **Annexure B**.

The Board meeting was commenced at 11.00 a.m. and concluded at 1.00 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.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 06.02.2021

Place: Hubballi

Enclosed: As above.



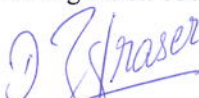
**REVIEW REPORT TO
THE BOARD OF DIRECTORS
VRL LOGISTICS LIMITED**

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, 2020, together with the notes thereto, ("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 February 6, 2021. 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 ("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 fact that the figures up to and for the quarter ended June 30, 2020 included in the Statement were audited / reviewed by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed an unmodified conclusion / opinion for the above periods vide their respective audit / limited review reports which have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Daraitis Z. Fraser

PARTNER

M. No.: 42454

UDIN: 21042454AAAAAR7722

Hubballi: February 6, 2021.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr. no.	Particulars	Quarter ended			Nine months ended			Year ended	
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)		
1	Income								
	Revenue from operations	56,341.93	43,925.98	55,725.38	116,276.59	162,071.36	211,853.97		
	Other income	513.53	254.78	238.75	1,000.01	787.97	1,031.68		
	Total income	56,855.46	44,180.76	55,964.13	117,276.60	162,859.33	212,885.65		
2	Expenses								
	Freight, handling and servicing cost	37,333.49	27,338.83	37,388.24	77,114.69	107,152.10	141,034.07		
	Employee benefits expense	8,464.83	7,427.00	9,728.30	22,551.55	28,478.68	38,050.72		
	Finance costs	832.18	896.25	864.01	2,766.26	2,622.63	3,673.37		
	Depreciation and amortisation expense	4,106.82	3,880.45	4,080.63	12,175.05	12,224.71	16,753.43		
	Other expenses	664.67	468.02	641.60	1,426.14	2,277.00	2,942.38		
	Total expenses	51,401.99	40,010.55	52,702.78	116,033.69	152,755.12	202,453.97		
3	Profit before tax (1-2)	5,453.47	4,170.21	3,261.35	1,242.91	10,104.21	10,431.68		
4	Tax expense								
	Current tax	576.03	-	765.07	576.03	3,289.17	3,297.00		
	Deferred tax charge/(credit)	903.67	1,082.14	(83.50)	(123.47)	(1,982.55)	(1,876.81)		
5	Profit for the period (3-4)	3,973.77	3,088.07	2,579.78	790.35	8,797.59	9,011.49		
6	Other comprehensive income								
	Items that will not be reclassified to profit or loss								
	Re-measurement gain/(losses) on defined benefit plans	(68.47)	(68.47)	(110.81)	(205.41)	(332.44)	(273.87)		
	Tax effect thereon	17.24	17.23	26.88	51.72	83.69	68.95		
	Other comprehensive income (net of tax)	(51.23)	(51.24)	(83.93)	(153.69)	(248.75)	(204.92)		
7	Total comprehensive income (5+6)	3,922.54	3,036.83	2,495.85	636.66	8,548.84	8,806.57		
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	9,034.35		
9	Other equity (excluding revaluation reserve ₹ Nil)								
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)								
	Basic	4.40	3.42	2.86	0.87	9.74	9.97		
	Diluted	4.40	3.42	2.86	0.87	9.74	9.97		



SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

₹ in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Segment revenue						
- Income from operations						
a) Goods transport	50,100.82	40,771.41	45,250.63	105,696.82	130,742.32	172,392.91
b) Bus operations	5,211.53	1,678.17	9,466.27	7,419.13	27,312.82	34,371.06
c) Sale of power	313.26	755.87	226.46	1,548.30	1,668.51	1,864.74
d) Transport of passengers by air	403.56	377.23	523.24	888.36	1,556.73	1,982.34
- Other operating income						
a) Goods transport	-	-	13.30	-	62.99	76.29
b) Un-allocable revenue	312.76	343.30	245.48	723.98	727.99	1,166.63
Total	56,341.93	43,925.98	55,725.38	116,276.59	162,071.36	211,853.97
Less: Inter segment revenue						
Income from operations (net)	56,341.93	43,925.98	55,725.38	116,276.59	162,071.36	211,853.97
2. Segment results						
a) Goods transport	6,546.39	5,115.17	3,202.49	5,544.35	9,698.99	11,115.93
b) Bus operations	167.78	(574.46)	1,076.01	(1,521.91)	2,251.83	2,331.57
c) Sale of power	(115.29)	372.81	(199.69)	305.83	381.44	153.76
d) Transport of passengers by air	(317.70)	56.15	(26.60)	(411.95)	189.21	138.12
Total	6,281.18	4,969.67	4,052.21	3,916.32	12,521.47	13,739.38
Less: Unallocable (expenditure)/revenue:						
a) Finance costs	(271.89)	(392.70)	(270.20)	(1,129.16)	(797.04)	(1,152.13)
b) Other expenditure (net of other income)	(555.84)	(406.78)	(520.66)	(1,544.29)	(1,620.22)	(2,155.57)
(Loss)/Profit before tax	5,453.45	4,170.19	3,261.35	1,242.87	10,104.21	10,431.68
3. Segment assets						
a) Goods transport	80,157.48	82,474.39	86,375.92	80,157.48	86,375.92	90,837.85
b) Bus operations	5,727.15	6,104.38	7,964.20	5,727.15	7,964.20	7,372.38
c) Sale of power	5,695.15	6,418.97	6,975.45	5,695.15	6,975.45	6,517.24
d) Transport of passengers by air	3,263.75	2,980.99	3,244.04	3,263.75	3,244.04	3,169.80
e) Un-allocable	13,503.87	13,881.70	13,100.41	13,503.87	13,100.41	13,792.16
Total assets	108,347.40	111,860.43	117,660.02	108,347.40	117,660.02	121,689.43
4. Segment liabilities						
a) Goods transport	30,379.53	33,252.50	32,742.82	30,379.53	32,742.82	32,877.97
b) Bus operations	2,143.97	2,167.85	2,772.50	2,143.97	2,772.50	2,618.59
c) Sale of power	1.40	1.62	0.96	1.40	0.96	0.97
d) Transport of passengers by air	70.35	85.25	66.19	70.35	66.19	62.66
e) Un-allocable	13,428.55	17,952.15	17,380.94	13,428.55	17,380.94	24,442.31
Total liabilities	46,023.80	53,459.37	52,963.41	46,023.80	52,963.41	60,002.50



Notes:

1) The above Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2020 (Financial Results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2) The Financial Results are prepared in accordance with the Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS 34), 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 Segment Information for the quarter and nine months ended 31 December 2020 form an integral part of the Financial Results.

4) The Board of Directors has approved a proposal to buy back a maximum of 20,00,000 equity shares of the Company having a face value of ₹ 10 each, for an amount not exceeding ₹ 60,00,00,000 from the open market through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

5) Due to COVID-19 pandemic and the consequent lockdown across the country, the Company's operations and financial results for the nine month period have been impacted. The operations of the Company for the current quarter have improved and the business of the Company continued to operate at normal levels. The Company is taking all necessary steps to secure the health and safety of our employees and the extended eco-system. The Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.

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



Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714

Place: Hubballi
Date: 6 February 2021



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Annexure - B

The shareholding pattern of the Company as on January 31, 2021 ("Pre-Buyback") and the shareholding pattern of the Company post the completion of the Buyback ("Post-Buyback") is as follows:

Shareholder	Pre-Buyback		PostBuyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	6,14,80,000	68.05%	6,14,80,000	69.59%
(B) Public	2,88,63,495	31.95%	2,68,63,495	30.41%
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter - Non-Public (C = C1+C2)	-	-	-	-
Grand Total (A+B+C)	9,03,43,495	100%	8,83,43,495	100%

#Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.



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