

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
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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 6th November 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 and half year ended 30th September 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. 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: 06.11.2020

Place: Hubballi

Corporate Office : Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka
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Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

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

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 half year ended September 30, 2020, 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 November 6, 2020, 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.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

4. Attention is drawn to the fact that the figures in the financial results upto and including for the quarter ended June 30, 2020, included in the Statement, was carried out by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP Chartered Accountants who have expressed their unmodified conclusion / opinion for the above periods vide their respective review reports / audit report 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



Daraius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 20042454AAAAAET2455

Mumbai: November 06, 2020.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended 31.03.2020 (Audited)
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	
1	Income						
	Revenue from operations	43,925.98	16,008.68	52,382.23	59,934.66	106,345.98	211,853.97
	Other income	254.78	231.70	309.46	486.48	549.22	1,031.68
	Total income	44,180.76	16,240.38	52,691.69	60,421.14	106,895.20	212,885.65
2	Expenses						
	Freight, handling and servicing cost	27,338.83	12,442.37	34,844.47	39,781.20	69,763.86	141,034.07
	Employee benefits expense	7,427.00	6,659.72	9,500.59	14,086.72	18,750.38	38,050.72
	Finance costs	896.25	1,037.83	879.86	1,934.08	1,758.62	3,673.37
	Depreciation and amortisation expense	3,880.45	4,187.78	4,146.19	8,068.23	8,144.08	16,753.43
	Other expenses	468.02	293.45	720.14	761.47	1,635.40	2,942.38
	Total expenses	40,010.55	24,621.15	50,091.25	64,631.70	100,052.34	202,453.97
3	Profit/(Loss) before tax (1-2)	4,170.21	(8,380.77)	2,600.44	(4,210.56)	6,842.86	10,431.68
4	Tax expense						
	Current tax	-	-	426.11	-	2,524.10	3,297.00
	Deferred tax charge/(credit)	1,082.14	(2,109.28)	(1,298.08)	(1,027.14)	(1,899.05)	(1,876.81)
5	Profit/(Loss) for the period (3-4)	3,088.07	(6,271.49)	3,472.41	(3,183.42)	6,217.81	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)	(110.82)	(136.94)	(221.63)	(273.87)
	Tax effect	17.23	17.25	18.07	34.48	56.81	68.95
	Other comprehensive income (net of tax)	(51.24)	(51.22)	(92.75)	(102.46)	(164.82)	(204.92)
7	Total comprehensive income (5+6)	3,036.83	(6,322.71)	3,379.66	(3,285.88)	6,052.99	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	3.42	(6.94)	3.84	(3.52)	6.88	9.97
	Diluted	3.42	(6.94)	3.84	(3.52)	6.88	9.97



SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	₹ in lakhs					
	Quarter ended		Half year ended		Year ended	
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)	
1. Segment revenue						
- Income from operations						
a) Goods transport	40,771.57	14,823.64	43,186.73	55,595.21	172,392.91	
b) Bus operations	1,678.17	529.43	7,451.02	2,207.60	34,371.06	
c) Sale of power	755.87	479.17	958.13	1,235.04	1,864.74	
d) Transport of passengers by air	377.23	107.57	514.92	484.80	1,982.34	
- Other operating income						
a) Goods transport	(0.16)	0.95	15.63	0.79	76.29	
b) Un-allocable revenue	343.30	67.92	255.80	411.22	1,166.63	
Total	43,925.98	16,008.68	52,382.23	59,934.66	211,853.97	
Less: Inter segment revenue						
Income from operations (net)	43,925.98	16,008.68	52,382.23	59,934.66	211,853.97	
2. Segment results						
a) Goods transport	5,115.17	(6,117.21)	2,940.20	(1,002.04)	11,115.93	
b) Bus operations	(574.46)	(1,115.23)	(191.14)	(1,689.69)	2,331.57	
c) Sale of power	372.81	48.31	553.41	421.12	153.76	
d) Transport of passengers by air	56.15	(150.40)	115.62	(94.25)	138.12	
Total	4,969.67	(7,334.53)	3,418.09	(2,364.86)	13,739.38	
Less: Unallocable (expenditure)/revenue:						
a) Finance costs	(392.70)	(464.57)	(252.08)	(857.27)	(1,152.13)	
b) Other expenditure (net of other income)	(406.78)	(581.67)	(565.57)	(988.45)	(2,155.57)	
(Loss)/Profit before tax	4,170.19	(8,380.77)	2,600.44	(4,210.58)	10,431.68	
3. Segment assets						
a) Goods transport	82,474.39	85,764.36	87,160.62	82,474.39	90,837.85	
b) Bus operations	6,104.38	6,756.32	8,690.42	6,104.38	7,372.38	
c) Sale of power	6,418.97	6,560.56	7,732.68	6,418.97	6,517.24	
d) Transport of passengers by air	2,980.99	3,001.71	3,447.69	2,980.99	3,169.80	
e) Un-allocable	13,881.70	13,452.91	13,270.80	13,881.70	13,792.16	
Total assets	111,860.43	115,535.86	120,302.21	111,860.43	121,689.43	
4. Segment liabilities						
a) Goods transport	33,252.50	33,650.09	34,120.80	33,252.50	32,877.97	
b) Bus operations	2,167.85	2,382.33	3,316.28	2,167.85	2,618.59	
c) Sale of power	1.62	1.57	1.00	1.62	0.97	
d) Transport of passengers by air	85.25	91.81	72.08	85.25	62.66	
e) Un-allocable	17,952.15	24,045.84	16,234.73	17,952.15	24,442.31	
Total liabilities	53,459.37	60,171.64	53,744.89	53,459.37	60,002.50	



STATEMENT OF ASSETS AND LIABILITIES

₹ in lakhs

Particulars	As at	
	30.09.2020	31.03.2020
	(Unaudited)	(Audited)
Assets		
Non - current assets		
Property, plant and equipment	72,077.31	75,752.84
Right-of-use assets	20,079.15	22,959.21
Capital work-in-progress	322.41	439.19
Investment properties	241.15	243.75
Intangible assets	76.00	75.73
Financial assets		
Investments	5.25	5.75
Other financial assets	2,950.39	2,670.91
Income tax assets	1,616.51	1,301.28
Other non- current assets	875.62	917.47
	98,243.79	104,366.13
Current assets		
Inventories	2,953.08	2,926.58
Financial assets		
Trade receivables	4,858.51	8,234.13
Cash and cash equivalents	1,944.50	1,291.29
Bank balances other than cash and cash equivalents	51.04	49.78
Other financial assets	1,495.04	1,591.80
Other current assets	2,314.42	3,229.72
	13,616.59	17,323.30
Total assets	111,860.38	121,689.43
Equity and liabilities		
Equity		
Equity share capital	9,034.35	9,034.35
Other equity	49,366.70	52,652.58
	58,401.05	61,686.93
Liabilities		
Non- current liabilities		
Financial liabilities		
Borrowings	8,204.86	9,502.23
Lease liabilities	17,015.83	18,123.17
Other financial liabilities	645.21	644.79
Provisions	2,078.59	2,078.59
Deferred tax liabilities (net)	3,342.60	4,404.24
Other non-current liabilities	-	-
	31,287.09	34,753.02
Current liabilities		
Financial liabilities		
Borrowings	2,609.80	7,066.02
Lease liabilities	7,622.92	8,389.82
Trade payables		
total outstanding dues of micro enterprises and small enterprises	0.11	17.05
total outstanding dues of creditors other than micro enterprises and small enterprises	481.93	329.26
Other financial liabilities	8,008.19	7,225.89
Provisions	2,077.29	1,393.12
Current tax liabilities (net)	82.17	82.17
Other current liabilities	1,289.83	746.15
	22,172.24	25,249.48
Total equity and liabilities	111,860.38	121,689.43



STATEMENT OF CASH FLOWS

₹ in lakhs

Particulars	Half year ended	
	30.09.2020	30.09.2019
	(Unaudited)	(Unaudited)
A Cash flows from operating activities		
Profit before tax	(4,210.56)	6,842.86
Adjustments for :		
Depreciation and amortisation expense	8,068.23	8,144.08
Finance costs	1,941.91	1,758.62
Interest income from fixed deposits	(2.98)	(3.07)
Rent income from investment property	(68.46)	(68.46)
Dividend income	(0.15)	(0.71)
Loss on sale of property, plant and equipment (net)	112.89	236.90
Advances/bad debts written off	0.54	16.28
Allowance for doubtful advances and debts	30.00	30.00
Interest income resulting from fair valuation of security deposits	(122.31)	-
Rent income/adjustment arising on fair valuation of security deposits received	6.22	(4.30)
Fair valuation of financial liabilities	(7.83)	-
Operating profit before working capital changes	5,747.50	16,952.20
Adjustments for :		
(Increase)/Decrease in trade receivables	3,345.62	(1,987.37)
(Increase)/Decrease in financial and other current assets	904.60	(471.33)
Decrease/(Increase) in Inventories	(26.50)	125.77
(Decrease)/Increase in trade payables, other liabilities and provisions	1,850.65	784.41
Cash generated from operating activities	11,821.87	15,403.68
Direct taxes paid (net of refunds)	(315.23)	(2,666.59)
Net cash generated from operating activities (A)	11,506.64	12,737.09
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(1,261.09)	(2,692.20)
Proceeds from sale of property, plant and equipment	35.94	228.15
Movement of fixed deposits with bank	0.14	4.39
Rent received from investment property	68.46	68.46
Interest received	1.38	1.29
Dividend income received	0.15	0.71
Net cash (used in) investing activities (B)	(1,155.02)	(2,389.20)
C Cash flows from financing activities		
Proceeds from/(repayment of) short term borrowings (net)	(4,456.22)	2,692.69
Proceeds from long term borrowings	-	1,213.17
Repayment of long term borrowings	(1,117.35)	(7,616.33)
Payment of principal portion of the lease liability	(2,160.22)	(2,126.92)
Payment of interest portion of the lease liability	(1,076.81)	-
Dividend paid and tax thereon	-	(2,178.28)
Interest and processing fees paid	(887.81)	(1,810.20)
Net cash (used in)/generated from financing activities (C)	(9,698.41)	(9,825.87)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	653.21	522.02
Cash and cash equivalents at the beginning of the period	1,291.29	1,260.07
Cash and cash equivalents at the end of the period	1,944.50	1,782.09
Cash and cash equivalents comprise:		
Cash on hand	503.90	463.97
Balances with banks		
- in current accounts	1,440.60	1,318.12
Cash and cash equivalents as per financial statements	1,944.50	1,782.09



Notes:

- 1) The above Statement of Unaudited Financial Results (financial results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2020. The Statutory Auditors of the Company have carried out a limited review of the above financial results for the quarter and half year ended 30 September 2020. 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 Unaudited Statement of Cash Flows has been prepared under the indirect method as set out in Ind-AS- 7 Statement of Cash Flows.
- 4) 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. There is no change for the quarter ended 30 September 2020.
- 5) The Unaudited Statement of Assets and Liabilities as at 30 September 2020, Unaudited Statement of Cash Flows for half year ended 30 September 2020, and Segment Information for the quarter and half year ended 30 September 2020, form an integral part of the results.
- 6) Due to COVID-19 pandemic and the consequent lockdown across the country, the Company's operations and financial results for the quarter and half year have been impacted. While the operations of the Company for the current quarter have improved, the level of operations are not yet comparable with those of the corresponding period in the previous year. In assessing the recoverability of the carrying amount of its assets, the Company has considered internal and external information up to the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.
- 7) 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 November 2020

