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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 10th August 2022

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 un-audited financial results of the Company for the quarter ended 30th June 2022. 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.

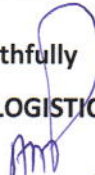
The Board Meeting commenced at 12.30 p.m. and concluded at 2.00 p.m. The above information will also be hosted on the Company's website <https://www.vrlgroup.in/>.

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: 10.08.2022

Place: Hubballi



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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 ended June 30, 2022, 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 10, 2022, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022, as reported in the Statement 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 have only been reviewed and not subjected to an audit.
4. Based on our review conducted as described in para 2 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


Daraius Z. Fraser
PARTNER

M. No.: 42454

UDIN: 22042454AOSRGD2921

Hubballi: August 10, 2022.

LLP IN : AAH - 3437

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

₹ in lakhs

Sr. no.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 3)	30.06.2021 (Unaudited)	
1	Income				
	Revenue from operations	71,711.37	66,512.74	41,377.10	2,39,365.25
	Other income	296.48	662.18	351.00	1,681.29
	Total income	72,007.85	67,174.92	41,728.10	2,41,046.54
2	Expenses				
	Freight, handling and servicing cost	48,810.45	42,809.60	28,882.77	1,59,165.41
	Employee benefits expense	10,590.40	10,353.86	8,449.29	37,202.39
	Finance costs	1,230.87	1,200.47	950.11	4,309.18
	Depreciation and amortisation expense	3,900.73	4,631.48	3,768.29	16,799.76
	Other expenses	869.05	770.49	439.47	2,580.58
	Total expenses	65,401.50	59,765.90	42,489.93	2,20,057.32
3	Profit / (Loss) before tax (1-2)	6,606.35	7,409.02	(761.83)	20,989.22
4	Tax expense				
	Current tax	1,640.00	1,841.49	164.46	5,530.06
	Deferred tax charge / (credit)	29.83	(51.31)	(322.11)	(552.10)
5	Profit / (Loss) for the period (3-4)	4,936.52	5,618.84	(604.18)	16,011.26
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain / (losses) on defined benefit plans	13.04	210.89	(52.91)	52.15
	Tax effect thereon	(3.28)	(53.08)	13.32	(13.13)
	Other comprehensive income (net of tax)	9.76	157.81	(39.59)	39.02
7	Total comprehensive income (5+6)	4,946.28	5,776.65	(643.77)	16,050.28
8	Paid-up equity share capital (face value of ₹ 10/- each)	8,834.35	8,834.35	8,834.35	8,834.35
9	Other equity (excluding revaluation reserve ₹ Nil)				56,328.72
10	Earnings per share (face value of ₹ 10/- each) (not annualized)				
	Basic	5.59	6.36	(0.68)	18.12
	Diluted	5.59	6.36	(0.68)	18.12



SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2022

₹ in lakhs

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 3)	30.06.2021 (Unaudited)	
1. Segment revenue				
- Income from operations				
a) Goods transport	60,887.02	58,762.39	38,482.59	2,13,738.24
b) Bus operations	9,786.90	6,216.87	1,756.83	20,483.75
c) Sale of power	491.21	903.43	554.27	2,525.69
d) Transport of passengers by air	-	228.81	350.33	1,113.38
e) Un-allocable revenue	546.24	401.24	233.08	1,504.19
Income from operations (net)	71,711.37	66,512.74	41,377.10	2,39,365.25
2. Segment results				
a) Goods transport	6,952.96	8,405.72	1,446.42	27,052.89
b) Bus operations	1,703.00	92.97	(715.44)	(136.28)
c) Sale of power	50.47	440.84	119.12	748.83
d) Transport of passengers by air	-	30.97	(95.50)	(224.84)
Total	8,706.43	8,970.50	754.60	27,440.60
Less: Unallocable (expenditure) / revenue:				
a) Finance costs	(1,230.87)	(1,200.47)	(950.11)	(4,309.18)
b) Other expenditure (net of other income)	(869.21)	(361.01)	(566.32)	(2,142.20)
Profit / (Loss) before tax	6,606.35	7,409.02	(761.83)	20,989.22
3. Segment assets				
a) Goods transport	1,25,374.59	1,10,293.87	90,092.08	1,10,293.87
b) Bus operations	5,739.78	6,139.82	5,884.66	6,139.82
c) Sale of power	4,284.69	4,219.55	5,496.15	4,219.55
d) Transport of passengers by air	-	2,622.92	3,309.15	2,622.92
e) Un-allocable	17,318.57	14,752.03	14,403.54	14,752.03
Total assets	1,52,717.63	1,38,028.19	1,19,185.58	1,38,028.19
4. Segment liabilities				
a) Goods transport	67,052.84	59,677.96	46,611.00	59,677.96
b) Bus operations	2,610.36	2,687.73	1,835.11	2,687.73
c) Sale of power	1.40	1.43	1.29	1.43
d) Transport of passengers by air	-	107.10	86.91	107.10
e) Un-allocable	12,943.68	10,390.90	11,581.02	10,390.90
Total liabilities	82,608.28	72,865.12	60,115.33	72,865.12



Notes:

- 1) The above Statement of Unaudited Financial Results ("Financial Results") for the quarter ended 30 June 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 August 2022. 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 Standards 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) The figures for the quarter ended 31 March 2022, as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 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 2022 forms an integral part of the Financial Results. Based on the criteria given in Ind AS 108 "Operating Segments", from the current quarter onwards, transport of passengers by air is no longer a reportable segment.
- 5) The Company has during the current quarter entered into a Memorandum of Understanding for the sale of its Wind Power Undertaking as a going concern on a slump sale basis for an aggregate consideration of ₹ 4,800 lakhs which has been fully received by the Company as on date. The agreement for sale is in the process of being finalized.
- 6) During the current quarter, the Company has, based on technical evaluation, past trends and experience, re-visited the useful life of goods transport vehicles and based such evaluation, revised the useful life of goods transport vehicles from 8.84 years to 15 years. This revision has resulted in a reduction of Depreciation and Amortisation expense by ₹ 931.07 lakhs for the quarter ended 30 June 2022.
- 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: 10 August 2022

