

**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**  
**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 10<sup>th</sup> November 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

The Board considered and approved the un-audited financial results of the Company for the quarter half year ended 30<sup>th</sup> September 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 11.30 a.m. and concluded at 2.15 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: 10.11.2022

Place: Hubballi

**Regd. & Admn. Office :** Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State  
Phone : 0836 2237613 Fax : 0836 2237614 e-mail : varurho@vrllogistics.com

**Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com**

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

**KALYANIWALLA  
& MISTRY LLP**

**CHARTERED ACCOUNTANTS**

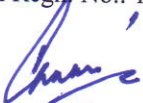
**REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
VRL LOGISTICS LIMITED**

**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, 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 November 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. 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 A. Nariman**

**PARTNER**

M. No.: 102643

UDIN: 22102643BCROUH2217

Hubballi: November 10, 2022.

LLP IN : AAH - 3437

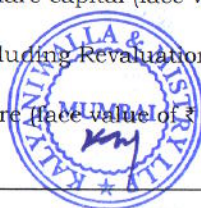
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

₹ in lakhs

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	73,074.84	71,711.37	63,636.88	1,44,786.21	1,05,013.98	2,39,365.25
	Other income	220.31	296.48	176.88	516.79	527.88	1,681.29
	<b>Total Income</b>	<b>73,295.15</b>	<b>72,007.85</b>	<b>63,813.76</b>	<b>1,45,303.00</b>	<b>1,05,541.86</b>	<b>2,41,046.54</b>
<b>2</b>	<b>Expenses</b>						
	Freight, handling and servicing cost	51,007.94	48,810.45	42,733.81	99,818.39	71,616.58	1,59,165.41
	Employee benefits expense	11,114.62	10,590.40	9,006.08	21,705.02	17,455.37	37,202.39
	Finance costs	1,455.83	1,230.87	981.04	2,686.70	1,931.15	4,309.18
	Depreciation and amortisation expense	4,290.05	3,900.73	3,956.57	8,190.78	7,724.86	16,799.76
	Other expenses	1,030.85	869.05	567.81	1,899.90	1,007.28	2,580.58
	<b>Total Expenses</b>	<b>68,899.29</b>	<b>65,401.50</b>	<b>57,245.31</b>	<b>1,34,300.79</b>	<b>99,735.24</b>	<b>2,20,057.32</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>4,395.86</b>	<b>6,606.35</b>	<b>6,568.45</b>	<b>11,002.21</b>	<b>5,806.62</b>	<b>20,989.22</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	890.00	1,640.00	1,776.89	2,530.00	1,941.35	5,530.06
	Deferred tax charge / (credit)	360.06	29.83	(156.24)	389.89	(478.35)	(552.10)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>3,145.80</b>	<b>4,936.52</b>	<b>4,947.80</b>	<b>8,082.32</b>	<b>4,343.62</b>	<b>16,011.26</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain / (losses) on defined benefit plans	13.04	13.04	(52.91)	26.08	(105.82)	52.15
	Tax effect thereon	(3.28)	(3.28)	13.31	(6.56)	26.63	(13.13)
	<b>Other comprehensive income (net of tax)</b>	<b>9.76</b>	<b>9.76</b>	<b>(39.60)</b>	<b>19.52</b>	<b>(79.19)</b>	<b>39.02</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>3,155.56</b>	<b>4,946.28</b>	<b>4,908.20</b>	<b>8,101.84</b>	<b>4,264.43</b>	<b>16,050.28</b>
<b>8</b>	Paid-up equity share capital (face value of ₹ 10/- each)	<b>8,834.35</b>	<b>8,834.35</b>	<b>8,834.35</b>	<b>8,834.35</b>	<b>8,834.35</b>	<b>8,834.35</b>
<b>9</b>	Other equity (excluding Revaluation Surplus ₹ Nil)						<b>56,328.72</b>
<b>10</b>	Earnings per share (face value of ₹ 10/- each) (not annualised) / ₹						
	Basic	3.56	5.59	5.60	9.15	4.92	18.12
	Diluted	3.56	5.59	5.60	9.15	4.92	18.12



**SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

₹ in lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>						
- Income from operations						
a) Goods transport	65,001.11	60,887.02	56,881.55	1,25,888.13	95,364.14	2,13,738.24
b) Bus operations	7,321.66	9,786.90	5,026.65	17,108.56	6,783.48	20,483.75
c) Sale of power	306.16	491.21	857.92	797.37	1,412.19	2,525.69
d) Transport of passengers by air	-	-	371.28	-	721.61	1,113.38
e) Un-allocable revenue	445.91	546.24	499.48	992.15	732.56	1,504.19
<b>Income from operations</b>	<b>73,074.84</b>	<b>71,711.37</b>	<b>63,636.88</b>	<b>1,44,786.21</b>	<b>1,05,013.98</b>	<b>2,39,365.25</b>
<b>2. Segment Results</b>						
a) Goods transport	6,619.39	6,953.85	7,929.27	13,573.24	9,376.58	27,052.89
b) Bus operations	19.80	1,701.34	(290.48)	1,721.14	(1,006.83)	(136.28)
c) Sale of power	147.96	50.47	419.25	198.43	538.37	748.83
d) Transport of passengers by air	-	-	42.95	-	(52.55)	(224.84)
Total	6,787.15	8,705.66	8,100.99	15,492.81	8,855.57	27,440.60
<b>Less: Unallocable (expenditure) / revenue:</b>						
a) Finance costs	(1,455.83)	(1,230.87)	(981.04)	(2,686.70)	(1,931.15)	(4,309.18)
b) Other expenditure (net of other income)	(935.46)	(868.44)	(551.50)	(1,803.90)	(1,117.80)	(2,142.20)
<b>Profit before tax</b>	<b>4,395.86</b>	<b>6,606.35</b>	<b>6,568.45</b>	<b>11,002.21</b>	<b>5,806.62</b>	<b>20,989.22</b>
<b>3. Segment Assets</b>						
a) Goods transport	1,37,951.92	1,25,143.82	93,592.11	1,37,951.92	93,592.11	1,10,293.87
b) Bus operations	8,008.94	6,625.13	6,331.89	8,008.94	6,331.89	6,139.82
c) Sale of power	3,761.12	4,284.69	5,531.31	3,761.12	5,531.31	4,219.55
d) Transport of passengers by air	-	-	3,212.74	-	3,212.74	2,622.92
e) Un-allocable	19,675.78	16,663.99	16,610.10	19,675.78	16,610.10	14,752.03
<b>Total Assets</b>	<b>1,69,397.76</b>	<b>1,52,717.63</b>	<b>1,25,278.15</b>	<b>1,69,397.76</b>	<b>1,25,278.15</b>	<b>1,38,028.19</b>
<b>4. Segment Liabilities</b>						
a) Goods transport	67,001.34	67,052.84	48,011.81	67,001.34	48,011.81	59,677.96
b) Bus operations	3,275.02	2,610.36	1,855.65	3,275.02	1,855.65	2,687.73
c) Sale of power	5,107.24	1.40	1.38	5,107.24	1.38	1.43
d) Transport of passengers by air	5,105.75	-	397.05	5,105.75	397.05	107.10
e) Un-allocable	15,643.50	12,943.68	14,567.56	15,643.50	14,567.56	10,390.90
<b>Total Liabilities</b>	<b>96,132.85</b>	<b>82,608.28</b>	<b>64,833.45</b>	<b>96,132.85</b>	<b>64,833.45</b>	<b>72,865.12</b>



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

₹ in lakhs

Particulars	As at	
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	85,082.30	74,693.02
Right-of-use assets	47,911.47	34,976.60
Capital work-in-progress	2,727.36	3,497.95
Investment properties	88.03	89.05
Intangible assets	28.86	40.45
Financial assets		
Investments	5.25	5.25
Other financial assets	5,188.33	3,779.95
Income-tax assets	2,584.03	1,370.14
Other non-current assets	2,820.38	2,467.67
	1,46,436.01	1,20,920.08
<b>Current assets</b>		
Inventories	4,935.28	4,585.52
Financial assets		
Trade receivables	8,370.09	6,725.85
Cash and cash equivalents	1,111.07	1,399.19
Bank balances other than cash and cash equivalents	59.73	49.60
Other financial assets	1,500.01	1,079.91
Other current assets	3,225.39	3,268.04
Assets held for sale	3,760.18	-
	22,961.75	17,108.11
<b>Total Assets</b>	<b>1,69,397.76</b>	<b>1,38,028.19</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	8,834.35	8,834.35
Other equity	64,430.56	56,328.72
	73,264.91	65,163.07
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,289.64	8,139.97
Lease Liabilities	39,823.16	29,809.98
Other financial liabilities	1,766.38	1,626.12
Provisions	2,909.65	2,909.65
Deferred tax liabilities (Net)	4,258.34	3,861.88
	55,047.17	46,347.60
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	11,156.21	6,208.28
Lease liabilities	12,506.84	9,502.25
Trade payables		
- total outstanding dues of micro and small enterprises	8.99	2.94
- total outstanding dues of creditors other than micro and small enterprises	1,639.11	2,002.95
Other financial liabilities	6,226.11	5,196.06
Provisions	2,076.10	1,419.89
Current tax liabilities (Net)	104.84	202.27
Other current liabilities	7,367.48	1,982.88
	41,085.68	26,517.52
<b>Total Equity and Liabilities</b>	<b>1,69,397.76</b>	<b>1,38,028.19</b>



STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

₹ in lakhs

Particulars	Half Year ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
<b>A Cash flows from operating activities</b>		
Profit before tax	11,002.21	5,806.62
Adjustments for :		
Depreciation and amortisation expense	8,190.78	7,724.86
Finance costs	2,686.70	1,930.11
Interest income from fixed deposits	(1.51)	(16.66)
Rent income from investment properties	(28.21)	(28.21)
Dividend income	(0.05)	-
Loss / (Profit) on sale of property, plant and equipment (Net)	134.45	(63.86)
Advances/bad debts written off	12.19	41.61
Allowance for doubtful advances and debts	64.33	12.98
Interest income resulting from fair valuation of security deposits	-	(122.92)
Rent income/adjustment arising on fair valuation of security deposits received	-	(1.04)
Fair valuation of financial liabilities	-	1.04
<b>Operating profit before working capital changes</b>	<b>22,060.89</b>	<b>15,284.53</b>
Adjustments for :		
(Increase)/Decrease in trade receivables	(1,708.57)	(1,101.64)
(Increase)/Decrease in financial and other assets	(1,803.40)	700.83
(Increase)/Decrease in Inventories	(349.76)	(42.33)
(Decrease)/Increase in trade payables, other liabilities and provisions	2,053.86	861.30
<b>Cash generated from operating activities</b>	<b>20,253.02</b>	<b>15,702.69</b>
Direct taxes paid (net of refunds)	(3,841.32)	(2,446.92)
<b>Net cash generated from operating activities (A)</b>	<b>16,411.70</b>	<b>13,255.77</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(16,925.09)	(8,039.26)
Proceeds from sale of property, plant and equipment	(89.73)	257.77
Advance received for sale of business undertaking	4,800.00	-
(Investments) / maturity proceeds of fixed deposits with bank (Net)	(7.83)	(2,049.98)
Rent received from investment properties	28.21	28.21
Interest received	1.55	4.10
Dividend income received	0.05	-
<b>Net cash (used in) investing activities (B)</b>	<b>(12,192.84)</b>	<b>(9,799.16)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from/(repayment of) short term borrowings (Net)	5,158.26	2,076.36
Proceeds from long term borrowings	-	3,615.98
Repayment of long term borrowings	(2,060.66)	(805.89)
Payment of principal portion of the lease liability	(4,939.41)	(3,220.15)
Payment of interest portion of the lease liability	(2,058.44)	(1,344.14)
Dividend paid	-	(3,533.74)
Increase in unpaid dividend	2.31	-
Interest and processing fees paid	(609.04)	(587.46)
<b>Net cash (used in) from financing activities (C)</b>	<b>(4,506.98)</b>	<b>(3,799.04)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(288.12)</b>	<b>(342.43)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,399.19</b>	<b>1,833.72</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,111.07</b>	<b>1,491.29</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	445.72	438.37
Cheques/drafts on hand	66.31	78.44
Balances with banks		
- in current accounts	593.29	974.48
- in deposit accounts (with maturity upto 3 months)	5.75	-
<b>Cash and cash equivalents as per Financial Results</b>	<b>1,111.07</b>	<b>1,491.29</b>




**Notes:**

- 1) The above Statement of Unaudited Financial Results ("Financial Results") for the quarter and half year ended 30 September 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 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 Standard 34 'Interim Financial Reporting' (Ind AS - 34), as prescribed under Section 133 of the Companies Act, 2013, ("the Act") 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 Indian Accounting Standard 7 'Statement of Cash Flows' (Ind AS - 7).
- 4) The Segment Information for the quarter and half year ended 30 September 2022, as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of the Financial Results.
- 5) The Unaudited Statement of Assets and Liabilities as at 30 September 2022 and Unaudited Statement of Cash Flows for half year ended 30 September 2022 attached herewith form an integral part of the Financial Results.
- 6) The Company has, based on past trend and experience, re-visited the useful life of its goods transport vehicles and has revised the same from 8.84 years to 15 years. This revision has resulted in reduction of Depreciation and Amortisation expense by ₹ 819 lakhs and ₹ 1,750 lakhs respectively for the quarter and half year ended 30 September 2022.
- 7) The Company has, during the current quarter, received approval from the Board for sale / transfer of its Bus Operations to a promoter group company 'Vijayanand Travels Private Limited' by way of slump sale as a going concern, for a sale consideration of ₹ 23,000 lakhs. The said slump sale has been approved by the shareholders on 31 October 2022.
- 8) The Company has, during the current quarter, executed a Business Transfer Agreement for the sale of its Wind Power Business Undertaking as a going concern on a slump sale basis for an aggregate sale consideration of ₹ 5,285 lakhs. The Company has received an advance of ₹ 4,800 lakhs against the sale consideration from the buyer. Pending approval from the relevant regulatory authorities for the sale transaction, the assets relating to this undertaking amounting to ₹ 3,760 lakhs have been classified as Assets Held for Sale in the Financial Results with effect from 1 August 2022.
- 9) 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**

