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**HUBBALLI - 581 207** Karnataka State

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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 2<sup>nd</sup> February 2022*****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 months ended December 31, 2021.

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**.

**2. DECLARATION OF INTERIM DIVIDEND**

In furtherance to our intimation dated January 22, 2022 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 2, 2022 declared an interim dividend of Rs.8/- per equity share. As intimated earlier, Record date for the said purpose would be 11<sup>th</sup> February 2022. The said Dividend would be paid on or before 24<sup>th</sup> February 2022.

The Board meeting commenced at 12.00 p.m. and concluded at 2.00 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.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED



**ANIRUDDHA PHADNAVIS**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Date: 02.02.2022

Place: Hubballi

Enclosed: As above.

**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 CIN : L60210KA1983PLC005247 GSTIN (KAR): 29AABCV3609C1ZJ**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

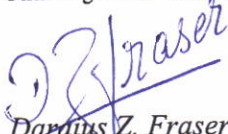
**REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
VRL LOGISTICS LIMITED**

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VRL LOGISTICS LIMITED** (“the Company”) for the quarter and nine months ended December 31, 2021, 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 February 2, 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



**Darius Z. Fraser**

**PARTNER**

M. No.: 42454

UDIN: 22042454AAAAAF3796

Hubballi: February 2, 2022.

LLP IN : AAH - 3437

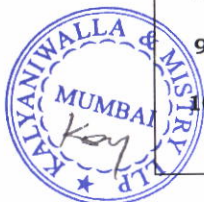
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

₹ in lakhs

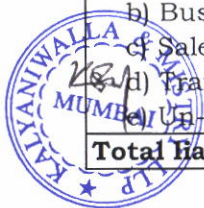
Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	67,838.53	63,636.88	56,341.93	1,72,852.51	1,16,276.59	1,76,292.24
	Other income	491.23	176.88	513.53	1,019.11	1,000.01	1,286.49
	<b>Total income</b>	<b>68,329.76</b>	<b>63,813.76</b>	<b>56,855.46</b>	<b>1,73,871.62</b>	<b>1,17,276.60</b>	<b>1,77,578.73</b>
<b>2</b>	<b>Expenses</b>						
	Freight, handling and servicing cost	44,739.23	42,733.81	37,333.49	1,16,355.81	77,114.69	1,18,174.64
	Employee benefits expense	9,393.16	9,006.08	8,464.83	26,848.53	22,551.55	31,465.56
	Finance costs	1,177.56	981.04	832.18	3,108.71	2,766.26	3,681.96
	Depreciation and amortisation expense	4,443.42	3,956.57	4,106.82	12,168.28	12,175.05	15,979.01
	Other expenses	802.81	567.81	664.67	1,810.09	1,426.14	1,903.49
	<b>Total expenses</b>	<b>60,556.18</b>	<b>57,245.31</b>	<b>51,401.99</b>	<b>1,60,291.42</b>	<b>1,16,033.69</b>	<b>1,71,204.66</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>7,773.58</b>	<b>6,568.45</b>	<b>5,453.47</b>	<b>13,580.20</b>	<b>1,242.91</b>	<b>6,374.07</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	1,747.22	1,776.89	576.03	3,688.57	576.03	1,817.38
	Deferred tax (credit) / charge	(22.44)	(156.24)	903.67	(500.79)	(123.47)	49.90
<b>5</b>	<b>Profit / (Loss) for the period (3-4)</b>	<b>6,048.80</b>	<b>4,947.80</b>	<b>3,973.77</b>	<b>10,392.42</b>	<b>790.35</b>	<b>4,506.79</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement (losses) on defined benefit plans	(52.92)	(52.91)	(68.47)	(158.74)	(205.41)	(211.65)
	Tax effect thereon	13.32	13.31	17.24	39.95	51.72	53.27
	<b>Other comprehensive income (net of tax)</b>	<b>(39.60)</b>	<b>(39.60)</b>	<b>(51.23)</b>	<b>(118.79)</b>	<b>(153.69)</b>	<b>(158.38)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>6,009.20</b>	<b>4,908.20</b>	<b>3,922.54</b>	<b>10,273.63</b>	<b>636.66</b>	<b>4,348.41</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>9,034.35</b>	<b>8,834.35</b>	<b>9,034.35</b>	<b>8,834.35</b>
<b>9</b>	Other equity (excluding revaluation reserve ₹ Nil)						<b>50,879.66</b>
<b>10</b>	<b>Earnings per share (face value of ₹ 10/- each) (not annualised)</b>						
	Basic	6.85	5.60	4.40	11.76	0.87	4.99
	Diluted	6.85	5.60	4.40	11.76	0.87	4.99



**SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

₹ in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>1. Segment revenue</b>						
<b>- Income from operations</b>						
a) Goods transport	59,611.71	56,881.55	50,100.82	1,54,975.85	1,05,696.82	1,59,275.00
b) Bus operations	7,483.40	5,026.65	5,211.53	14,266.88	7,419.13	13,033.56
c) Sale of power	210.07	857.92	313.26	1,622.26	1,548.30	1,757.44
d) Transport of passengers by air	162.96	371.28	403.56	884.57	888.36	1,182.37
e) Un-allocable revenue	370.39	499.48	312.76	1,102.95	723.98	1,043.87
<b>Income from operations ( net)</b>	<b>67,838.53</b>	<b>63,636.88</b>	<b>56,341.93</b>	<b>1,72,852.51</b>	<b>1,16,276.59</b>	<b>1,76,292.24</b>
<b>2. Segment results</b>						
a) Goods transport	9,272.91	7,928.89	7,106.68	18,648.75	7,110.23	14,727.88
b) Bus operations	780.45	(284.92)	167.78	(215.29)	(1,450.69)	(2,318.56)
c) Sale of power	(230.38)	419.25	(115.29)	307.99	305.83	80.83
d) Transport of passengers by air	(203.26)	42.95	(317.70)	(255.81)	(411.95)	(453.20)
Total	9,619.72	8,106.17	6,841.47	18,485.64	5,553.42	12,036.95
<b>Less: Unallocable (expenditure) / revenue:</b>						
a) Finance costs	(1,177.56)	(981.04)	(832.18)	(3,108.71)	(2,766.26)	(3,681.96)
b) Other expenditure (net of other income)	(668.58)	(556.68)	(555.82)	(1,796.73)	(1,544.25)	(1,980.92)
<b>Profit / (Loss) before tax</b>	<b>7,773.58</b>	<b>6,568.45</b>	<b>5,453.47</b>	<b>13,580.20</b>	<b>1,242.91</b>	<b>6,374.07</b>
<b>3. Segment assets</b>						
a) Goods transport	1,01,314.39	93,719.00	80,157.48	1,01,314.39	80,157.48	89,858.07
b) Bus operations	5,943.22	5,349.79	5,727.15	5,943.22	5,727.15	5,812.70
c) Sale of power	4,707.91	5,531.31	5,695.15	4,707.91	5,695.15	5,461.41
d) Transport of passengers by air	3,167.19	3,212.74	3,263.75	3,167.19	3,263.75	3,185.64
e) Un-allocable	16,095.11	17,465.31	13,503.87	16,095.11	13,503.87	15,540.56
<b>Total assets</b>	<b>1,31,227.82</b>	<b>1,25,278.15</b>	<b>1,08,347.40</b>	<b>1,31,227.82</b>	<b>1,08,347.40</b>	<b>1,19,858.38</b>
<b>4. Segment liabilities</b>						
a) Goods transport	52,812.31	48,011.81	30,379.53	52,812.31	30,379.53	44,642.17
b) Bus operations	1,825.21	1,855.65	2,143.97	1,825.21	2,143.97	2,031.75
c) Sale of power	1.27	1.38	1.40	1.27	1.40	1.27
d) Transport of passengers by air	1,021.30	397.05	70.35	1,021.30	70.35	62.18
e) Un-allocable	9,113.81	14,567.56	13,428.55	9,113.81	13,428.55	13,407.00
<b>Total liabilities</b>	<b>64,773.90</b>	<b>64,833.45</b>	<b>46,023.80</b>	<b>64,773.90</b>	<b>46,023.80</b>	<b>60,144.37</b>



**Notes:**

- 1) The above Statement of Unaudited Financial Results ("Financial Results") for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 February 2022, and 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 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") read with 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 2021 form an integral part of the Financial Results.
- 4) The Board of Directors has declared an interim dividend of ₹ 8 per equity share (face value of Rs. 10/- each).
- 5) 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: 2 February 2022**

