

Corporate Office :

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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 6th November 2023

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 and half year ended 30th September 2023. Copies of the un-audited financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

Recommendation for Appointment of Executive Director and Non-Executive Independent Directors

Based on recommendation of Nomination and Remuneration Committee, the Board has considered and recommended to the shareholders the appointment of Mr. Shiva Sankeshwar as an Executive Director of the Company, as also appointments of Mr. Vinay J. Javali, Dr. Shailaja Ambli and Mr. V. A. Patil as Independent Directors of the Company. All the above said appointments are subject to approval of the shareholders by way of postal ballot. The Board of Directors have also approved the notice of the Postal Ballot in this regard.

The requisite details in relation to their appointments in line with the SEBI (LODR) Regulations 2015 would be furnished upon obtaining the confirmation of the Shareholders.

The Board Meeting commenced at 2.00 p.m. and concluded at 3.30p.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: 06.11.2023

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 and half year ended September 30, 2023, together with the Statement of Assets and Liabilities, Statement of Cash Flows and 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, 2023, 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**

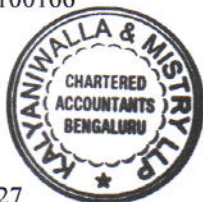
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Cyrus Aspi Nariman
PARTNER

M. No.: 102643

UDIN: 23102643BGVOMA7727

Hubballi: November 6, 2023.



LLPIN : AAH - 3437

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

₹ in lakhs

Sr. no.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue From Operations	70,933.02	67,422.11	65,447.02	1,38,355.13	1,26,880.28	2,64,852.18
	Other Income	599.69	887.94	220.31	1,487.63	516.79	1,434.48
	Total Income	71,532.71	68,310.05	65,667.33	1,39,842.76	1,27,397.07	2,66,286.66
2	Expenses						
	Freight, Handling and Servicing Cost	48,819.49	45,137.22	44,933.10	93,956.71	86,639.09	1,79,902.53
	Employee Benefits Expense	11,839.15	11,119.76	10,364.09	22,958.91	20,207.98	41,485.09
	Finance Costs	1,851.91	1,627.29	1,393.51	3,479.20	2,598.41	5,433.85
	Depreciation and Amortisation Expense	5,220.58	4,892.37	3,838.93	10,112.95	7,175.70	15,914.28
	Other Expenses	1,090.79	972.47	847.27	2,063.26	1,604.96	3,299.20
	Total Expenses	68,821.92	63,749.11	61,376.90	1,32,571.03	1,18,226.14	2,46,034.95
3	Profit Before Exceptional Item and Tax (1-2)	2,710.79	4,560.94	4,290.43	7,271.73	9,170.93	20,251.71
4	Exceptional Item (refer Note 5)						
	Profit on Sale of Transportation of Passengers by Air Business	48.67	-	-	48.67	-	-
5	Profit Before Tax from Continuing Operations (3+4)	2,759.46	4,560.94	4,290.43	7,320.40	9,170.93	20,251.71
6	Tax Expense of Continuing Operations						
	Current Tax	390.00	800.00	868.65	1,190.00	2,108.89	3,448.50
	Deferred Tax Charge	250.64	366.41	351.42	617.05	324.99	500.27
	Tax Adjustments Pertaining to Earlier Years	126.38	-	-	126.38	-	(310.81)
7	Profit for the Period from Continuing Operations (5-6)	1,992.44	3,394.53	3,070.36	5,386.97	6,737.05	16,613.75
8	Discontinued Operations (refer Note 6)						
	Profit Before Tax from Discontinued Operations	-	-	105.43	-	1,831.28	3,363.50
9	Exceptional Items (refer Note 6)						
	Profit on Sale of Bus Operations Business	-	-	-	-	-	17,686.53
	Profit on Sale of Wind Power Business	-	-	-	-	-	1,033.92
10	Tax Expense of Discontinued Operations						
	Current Tax	-	-	21.35	-	421.11	6,161.50
	Deferred Tax Charge / (Credit)	-	-	8.64	-	64.90	216.14
	Tax Adjustments Pertaining to Earlier Years	20.99	-	-	20.99	-	-
11	Profit for the Period from Discontinued Operations (8+9-10)	(20.99)	-	75.44	(20.99)	1,345.27	15,706.31
12	Profit for the Period (7+11)	1,971.45	3,394.53	3,145.80	5,365.98	8,082.32	32,320.06
13	Other Comprehensive Income						
	Items that will not be Reclassified to Profit or Loss						
	Re-measurement (Loss) / Gain on Defined Benefit Plans	(47.93)	33.75	13.04	(14.18)	26.08	135.00
	Tax Effect Thereon	12.06	(8.49)	(3.28)	3.57	(6.56)	(33.98)
	Other Comprehensive Income (net of Tax)	(35.87)	25.26	9.76	(10.61)	19.52	101.02
14	Total Comprehensive Income for the Period (12+13)	1,935.58	3,419.79	3,155.56	5,355.37	8,101.84	32,421.08
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	8,746.85	8,746.85	8,834.35	8,746.85	8,834.35	8,834.35
16	Other Equity (Excluding Revaluation Surplus)						88,749.80
17	Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing Operations) (Not Annualized) (₹) Basic and Diluted	2.27	3.88	3.48	6.15	7.63	18.80
18	Earnings Per Equity Share (Face Value of ₹ 10/- each) (for Discontinued Operations) (Not Annualized) (₹) Basic and Diluted	(0.02)	-	0.08	(0.02)	1.52	17.78
19	Earnings per Share (Face Value of ₹ 10/- each) (for Continuing And Discontinued Operations) (Not Annualised) (₹) Basic and Diluted	2.25	3.88	3.56	6.13	9.15	36.58



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

₹ in lakhs

Particulars	As at	
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	1,11,931.09	99,852.22
Right-of-Use Assets	56,289.12	48,264.59
Capital Work-in-Progress	6,130.12	3,836.72
Investment Properties	85.99	87.01
Intangible Assets	5.74	17.33
Financial Assets		
Non-Current Investments	5.25	5.25
Other Financial Assets	5,365.17	6,436.26
Income-Tax Assets (Net)	216.99	169.37
Other Non-Current Assets	2,835.48	2,617.23
	1,82,864.95	1,61,285.98
Current Assets		
Inventories	4,712.83	5,279.28
Financial Assets		
Current Investments	-	1,501.80
Trade Receivables	8,865.65	8,169.39
Cash and Cash Equivalents	1,099.98	1,161.10
Bank Balances Other than Cash and Cash Equivalents	74.94	6,362.96
Other Financial Assets	1,404.57	1,030.26
Other Current Assets	4,479.46	4,381.84
	20,637.43	27,886.63
Total Assets	2,03,502.38	1,89,172.61
Equity and Liabilities		
Equity		
Equity Share Capital	8,746.85	8,834.35
Other Equity	82,148.82	88,749.80
	90,895.67	97,584.15
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	18,041.55	10,731.73
Lease Liabilities	47,290.34	41,516.75
Other Financial Liabilities	1,352.66	1,302.85
Provisions	3,811.80	2,809.46
Deferred Tax Liabilities (Net)	5,225.76	4,612.28
	75,722.11	60,973.07
Current liabilities		
Financial Liabilities		
Borrowings	11,036.58	7,177.67
Lease Liabilities	14,287.61	12,545.86
Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	43.24	30.34
- Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	1,735.78	1,390.84
Other Financial Liabilities	6,514.86	5,470.34
Provisions	1,135.52	1,522.84
Current Tax Liabilities (Net)	64.00	172.86
Other Current Liabilities	2,067.01	2,304.64
	36,884.60	30,615.39
Total Equity and Liabilities	2,03,502.38	1,89,172.61



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	₹ in lakhs	
	Half Year ended	
	30.09.2023	30.09.2022
	(Unaudited)	(Unaudited)
A Cash Flows from Operating Activities		
Profit Before Tax from Continuing Operations	7,271.73	9,170.93
Profit Before Tax from Discontinued Operations	-	1,831.28
Exceptional Item (refer Note 5)	48.67	-
Profit Before Tax	7,320.40	11,002.21
Adjustments for :		
Depreciation and Amortisation Expense	10,112.95	8,190.78
Finance Costs	3,479.20	2,686.70
Exceptional Item (refer Note 5)	(48.67)	-
Interest Income from Fixed Deposits	(4.45)	(1.51)
Rent Income from Investment Properties	(28.21)	(28.21)
Dividend Income	(0.70)	(0.05)
Profit on Sale of Investments	(5.27)	-
Loss / (Profit) on Sale Of Property, Plant and Equipment (Net)	(267.04)	134.45
Advances / Bad Debts Written off	0.15	12.19
Allowance for Doubtful Advances and Debts	135.23	64.33
Interest Income resulting from Fair Valuation of Security Deposits	(136.47)	-
Provision No Longer Required Written Back	(228.39)	-
Operating Profit Before Working Capital Changes	20,328.73	22,060.89
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(831.49)	(1,708.57)
(Increase)/Decrease in Financial and Other Assets	539.16	(1,803.40)
(Increase)/Decrease in Inventories	566.45	(349.76)
(Decrease)/Increase in Trade Payables, Other Liabilities And Provisions	1,791.08	2,053.86
Cash Generated from / (Used In) Operating Activities	22,393.93	20,253.02
Direct Taxes Paid (Net of Refunds)	(1,493.85)	(3,841.32)
Net Cash Generated from / (Used In) from Operating Activities (A)	20,900.08	16,411.70
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets (Including Capital Work in Progress and Capital Advances)	(19,884.88)	(16,925.09)
Proceeds from Sale of Property, Plant And Equipment	615.57	(89.73)
Proceeds from Sale of Transportation of Passengers by Air Business	1,700.00	-
Advance received for sale of business undertaking	-	4,800.00
Investments in Fixed Deposits With Banks	(4.24)	(7.83)
Proceeds from Sale of Investments in Mutual Funds	1,507.07	-
Rent Received from Investment Properties	28.21	28.21
Interest Received	2.65	1.55
Dividend Income Received	0.70	0.05
Net Cash Generated from / (Used In) Investing Activities (B)	(16,034.92)	(12,192.84)
C Cash Flows from Financing Activities		
Tax on Buyback of Equity Shares	(1,406.50)	-
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1,766.72	5,158.26
Proceeds from Long Term Borrowings	10,823.38	-
Repayment of Long Term Borrowings	(1,401.11)	(2,060.66)
Payment of Principal Portion of Lease Liabilities	(6,866.01)	(4,939.41)
Payment of Interest Portion of Lease Liabilities	(2,536.82)	(2,058.44)
Dividend Paid	(4,375.30)	-
Increase in Unpaid Dividend	-	2.31
Interest and Processing Fees Paid	(920.51)	(609.04)
Net Cash Generated from / (Used In) From Financing Activities (C)	(4,916.15)	(4,506.98)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(50.99)	(288.12)
Cash and Cash Equivalents at the Beginning of the Period	1,150.97	1,399.19
Cash and Cash Equivalents at the End of the Period	1,099.98	1,111.07
Cash and Cash Equivalents comprise:		
Cash on Hand	450.53	445.72
Cheques / Drafts on Hand	2.63	66.31
Balances with Banks		
- in Current Accounts	646.82	593.29
- in Deposit Accounts (with)	-	5.75
Cash and Cash Equivalents	1,099.98	1,111.07



Notes:

- 1) The above Statement of Unaudited Financial Results ("Financial Results") for the quarter and half year ended 30 September 2023, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 November 2023. 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 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 Statement of Assets and Liabilities as at 30 September 2023 and Statement of Cash Flows for the half year ended 30 September 2023 attached herewith form an integral part of the Financial Results.
- 5) During the previous quarter, the Board of Directors, at its meeting held on 20 May 2023, had granted an in-principle approval for the sale / transfer of the Company's 'Transportation of Passengers by Air' Business ('Aviation Business') by way of a slump sale, subject to receipt of all applicable clearances and approvals from the concerned regulatory authorities and the Company had entered into a Memorandum of Understanding with a promoter group company for the same.

During the current quarter, the Board has approved the above-mentioned sale / transfer of the Aviation Business, for a sale consideration of ₹ 1,700.00 lakhs and the Company has executed a Business Transfer Agreement, dated 28 July 2023, with the promoter group company with an effective sale / transfer date of 31 July 2023. All applicable clearances and approvals have been received from the concerned regulatory authorities. The profit before tax amounting to ₹ 48.67 lakhs (net of expenses incurred amounting to ₹ 1.18 lakhs) on the sale, has been accounted as an Exceptional Item in the Financial Results.

- 6) The Company had, during the previous year, executed a Business Transfer Agreement for the sale / transfer of its Wind Power Business as a going concern on a slump sale basis for an aggregate sale consideration amounting to ₹ 5,285.00 lakhs. The approval from the relevant regulatory authorities for the sale transaction had been obtained on 10 January 2023 and the profit before tax amounting to ₹ 1,033.92 lakhs (net of expenses incurred amounting to ₹ 6.83 lakhs) on this sale, has been accounted as an Exceptional Item in the Financial Results.

The Company had, during the previous year, also executed a Business Transfer Agreement with a promoter group company for the sale / transfer of its Bus Operations Business as a going concern on a slump sale basis for an aggregate sale consideration amounting to ₹ 23,000.00 lakhs. The Company had obtained all the relevant approvals for the sale, including approval from the regulatory authorities on 25 January 2023. The profit before tax amounting to ₹ 17,686.53 lakhs (net of expenses incurred amounting to ₹ 13.00 lakhs) on the sale, has been accounted as an Exceptional Item in the Financial Results.

The operating results of these erstwhile segments have been disclosed as Discontinued Operations in the Financial Results w.e.f. 31 July 2022 for Wind Power Business and 31 December 2022 for Bus Operations Business.

- 7) The Company is engaged only in the "Goods Transport Business" which, in the context of Ind AS - 108 "Operating Segments" and in the opinion of the Chief Operating Decision-maker, constitutes a single reportable business segment.



Place: Hubballi
Date: 6 November 2023

For and on behalf of the Board of Directors

Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714

