

Corporate Office :

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HUBBALLI - 580 029 Karnataka State
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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 1st November 2021

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 2021. 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 1.45 p.m. and concluded at 3.15 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.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED


ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 01.11.2021

Place: Hubballi



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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

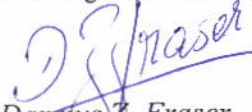
**REVIEW REPORT TO
THE BOARD OF DIRECTORS
VRL LOGISTICS LIMITED**

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, 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 November 1, 2021, 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: 21042454AAAAFN9481

Hubballi: November 1, 2021.

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 2021

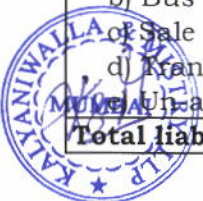
Sr. no.	Particulars	₹ in lakhs					
		Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	Revenue from operations	63,636.88	41,377.10	43,925.98	1,05,013.98	59,934.66	1,76,292.24
	Other income	176.88	351.00	254.78	527.88	486.48	1,286.49
	Total income	63,813.76	41,728.10	44,180.76	1,05,541.86	60,421.14	1,77,578.73
2	Expenses						
	Freight, handling and servicing cost	42,733.81	28,882.77	27,338.83	71,616.58	39,781.20	1,18,174.64
	Employee benefits expense	9,006.08	8,449.29	7,427.00	17,455.37	14,086.72	31,465.56
	Finance costs	981.04	950.11	896.25	1,931.15	1,934.08	3,681.96
	Depreciation and amortisation expense	3,956.57	3,768.29	3,880.45	7,724.86	8,068.23	15,979.01
	Other expenses	567.81	439.47	468.02	1,007.28	761.47	1,903.49
	Total expenses	57,245.31	42,489.93	40,010.55	99,735.24	64,631.70	1,71,204.66
3	Profit / (Loss) before tax (1-2)	6,568.45	(761.83)	4,170.21	5,806.62	(4,210.56)	6,374.07
4	Tax expense						
	Current tax	1,776.89	164.46	-	1,941.35	-	1,817.38
	Deferred tax (credit) / charge	(156.24)	(322.11)	1,082.14	(478.35)	(1,027.14)	49.90
5	Profit / (Loss) for the period (3-4)	4,947.80	(604.18)	3,088.07	4,343.62	(3,183.42)	4,506.79
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement (losses) on defined benefit plans	(52.91)	(52.91)	(68.47)	(105.82)	(136.94)	(211.65)
	Tax effect thereon	13.31	13.32	17.23	26.63	34.48	53.27
	Other comprehensive income (net of tax)	(39.60)	(39.59)	(51.24)	(79.19)	(102.46)	(158.38)
7	Total comprehensive income (5+6)	4,908.20	(643.77)	3,036.83	4,264.43	(3,285.88)	4,348.41
8	Paid-up equity share capital (face value of ₹ 10/- each)	8,834.35	8,834.35	9,034.35	8,834.35	9,034.35	8,834.35
9	Other equity (excluding revaluation reserve ₹ Nil)						50,879.66
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)						
	Basic	5.60	(0.68)	3.42	4.92	(3.52)	4.99
	Diluted	5.60	(0.68)	3.42	4.92	(3.52)	4.99



SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

₹ in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Segment revenue						
- Income from operations						
a) Goods transport	56,881.55	38,482.59	40,771.41	95,364.14	55,596.00	1,59,275.00
b) Bus operations	5,026.65	1,756.83	1,678.17	6,783.48	2,207.60	13,033.56
c) Sale of power	857.92	554.27	755.87	1,412.19	1,235.04	1,757.44
d) Transport of passengers by air	371.28	350.33	377.23	721.61	484.80	1,182.37
e) Un-allocable revenue	499.48	233.08	343.30	732.56	411.22	1,043.87
Income from operations (net)	63,636.88	41,377.10	43,925.98	1,05,013.98	59,934.66	1,76,292.24
2. Segment results						
a) Goods transport	7,928.89	1,446.95	5,584.67	9,375.84	3.55	14,727.88
b) Bus operations	(284.92)	(710.82)	(540.41)	(995.74)	(1,618.47)	(2,318.56)
c) Sale of power	419.25	119.12	372.81	538.37	421.12	80.83
d) Transport of passengers by air	42.95	(95.50)	56.15	(52.55)	(94.25)	(453.20)
Total	8,106.17	759.75	5,473.22	8,865.92	(1,288.05)	12,036.95
Less: Unallocable (expenditure) / revenue:						
a) Finance costs	(981.04)	(950.11)	(896.25)	(1,931.15)	(1,934.08)	(3,681.96)
b) Other expenditure (net of other income)	(556.68)	(571.47)	(406.76)	(1,128.15)	(988.43)	(1,980.92)
(Loss)/Profit before tax	6,568.45	(761.83)	4,170.21	5,806.62	(4,210.56)	6,374.07
3. Segment assets						
a) Goods transport	93,719.00	89,985.00	82,474.39	93,719.00	82,474.39	89,858.07
b) Bus operations	5,349.79	5,690.58	6,104.38	5,349.79	6,104.38	5,812.70
c) Sale of power	5,531.31	5,496.15	6,418.97	5,531.31	6,418.97	5,461.41
d) Transport of passengers by air	3,212.74	3,309.15	2,980.99	3,212.74	2,980.99	3,185.64
e) Un-allocable	17,465.31	14,704.70	13,881.70	17,465.31	13,881.70	15,540.56
Total assets	1,25,278.15	1,19,185.58	1,11,860.43	1,25,278.15	1,11,860.43	1,19,858.38
4. Segment liabilities						
a) Goods transport	48,011.81	46,611.00	33,252.50	48,011.81	33,252.50	44,642.17
b) Bus operations	1,855.65	1,835.11	2,167.85	1,855.65	2,167.85	2,031.75
c) Sale of power	1.38	1.29	1.62	1.38	1.62	1.27
d) Transport of passengers by air	397.05	86.91	85.25	397.05	85.25	62.18
e) Un-allocable	14,567.56	11,581.02	17,952.15	14,567.56	17,952.15	13,407.00
Total liabilities	64,833.45	60,115.33	53,459.37	64,833.45	53,459.37	60,144.37



STATEMENT OF ASSETS AND LIABILITIES

₹ in lakhs

Particulars	As at	
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	71,059.59	68,584.81
Right-of-use Assets	25,946.00	26,547.96
Capital work-in-progress	1,213.97	607.51
Investment properties	90.06	238.57
Intangible assets	52.21	64.12
Financial assets		
Investments	5.25	5.25
Other financial assets	3,134.22	2,884.95
Income tax assets	1,740.96	1,366.48
Other non-current assets	2,425.96	1,937.43
	1,05,668.22	1,02,237.07
Current assets		
Inventories	3,993.54	3,951.21
Financial assets		
Trade receivables	7,482.36	6,393.70
Cash and cash equivalents	1,491.29	1,833.72
Bank balances other than cash and cash equivalents	2,061.59	11.61
Other financial assets	1,135.47	1,095.89
Other current assets	3,445.68	4,335.18
	19,609.93	17,621.31
Total assets	1,25,278.15	1,19,858.38
Equity and Liabilities		
Equity		
Equity share capital	8,834.35	8,834.35
Other equity	51,610.35	50,879.66
	60,444.70	59,714.01
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,395.84	3,947.76
Lease Liabilities	21,495.85	22,334.10
Other financial liabilities	1,424.34	1,534.73
Provisions	2,070.02	2,070.02
Deferred tax liabilities (net)	3,895.87	4,400.84
	35,281.92	34,287.45
Current liabilities		
Financial liabilities		
Borrowings	8,499.74	6,423.38
Lease Liabilities	8,200.54	7,885.38
Trade payables		
- total outstanding dues of micro and small enterprises	1.84	10.07
- total outstanding dues of creditors other than micro and small enterprises	1,106.24	1,345.34
Other financial liabilities	8,001.41	6,932.21
Provisions	1,843.66	1,249.97
Current tax liabilities (net)	350.49	481.57
Other current liabilities	1,547.61	1,529.00
	29,551.53	25,856.92
Total equity and liabilities	1,25,278.15	1,19,858.38



STATEMENT OF CASH FLOWS

₹ in lakhs

Particulars	Half year ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A Cash flows from operating activities		
Profit before tax	5,806.62	(4,210.56)
Adjustments for :		
Depreciation and amortisation expense	7,724.86	8,068.23
Finance costs	1,930.11	1,941.91
Interest income from fixed deposits	(16.66)	(2.98)
Rent income from investment property	(28.21)	(68.46)
Dividend income	-	(0.15)
(Profit)/Loss on sale of property, plant and equipment (net)	(63.86)	112.89
Advances/bad debts written off	41.61	0.54
Allowance for doubtful advances and debts	12.98	30.00
Interest income resulting from fair valuation of security deposits	(122.92)	(122.31)
Rent income/adjustment arising on fair valuation of security deposits received	(1.04)	6.22
Fair valuation of financial liabilities	1.04	(7.83)
Operating profit before working capital changes	15,284.53	5,747.50
Adjustments for :		
(Increase)/Decrease in trade receivables	(1,101.64)	3,345.62
(Increase)/Decrease in financial and other current assets	700.83	904.60
(Increase)/Decrease in Inventories	(42.33)	(26.50)
(Decrease)/Increase in trade payables, other liabilities and provisions	861.30	1,850.65
Cash generated from operating activities	15,702.69	11,821.87
Direct taxes paid (net of refunds)	(2,446.92)	(315.23)
Net cash generated from operating activities (A)	13,255.77	11,506.64
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(8,039.26)	(1,261.09)
Proceeds from sale of property, plant and equipment	257.77	35.94
Movement of fixed deposits with bank	(2,049.98)	0.14
Rent received from investment property	28.21	68.46
Interest received	4.10	1.38
Dividend income received	-	0.15
Net cash (used in) investing activities (B)	(9,799.16)	(1,155.02)
C Cash flows from financing activities		
Proceeds from/(repayment of) short term borrowings (net)	2,076.36	(4,456.22)
Proceeds from long term borrowings	3,615.98	-
Repayment of long term borrowings	(805.89)	(1,117.35)
Payment of principal portion of the lease liability	(3,220.15)	(2,160.22)
Payment of interest portion of the lease liability	(1,344.14)	(1,076.81)
Dividend paid	(3,533.74)	-
Interest and processing fees paid	(587.46)	(887.81)
Net cash (used in) financing activities (C)	(3,799.04)	(9,698.41)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(342.43)	653.21
Cash and cash equivalents at the beginning of the period	1,833.72	1,291.29
Cash and cash equivalents at the end of the period	1,491.29	1,944.50
Cash and cash equivalents comprise:		
Cash on hand	438.37	503.90
Cheques/drafts on hand	78.44	-
Balances with banks		
- in current accounts	974.48	1,440.60
Cash and cash equivalents as per financial results	1,491.29	1,944.50



Notes:

1) The above Statement of Unaudited Financial Results ("Financial Results") for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 November 2021. These Financial Results 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 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 Unaudited Statement of Assets and Liabilities as at 30 September 2021, Unaudited Statement of Cash Flows for half year ended 30 September 2021 and Segment Information for the quarter and half year ended 30 September 2021, form an integral part of the Financial Results.

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: 1 November 2021

