

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 30th January 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:

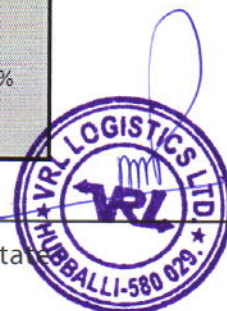
FINANCIAL RESULTS

The Board considered and approved the un-audited financial results of the Company for the quarter and nine months ended 31th December 2022. 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.

The Key Highlights of the Financials are as follows:

a. 9MFY23 Records 28% growth in the Total Income driven By Strategic Expansion plan & aided by revival in Economy Activity & Increased Compliance

(INR in Lakhs)	Q3		YoY	Q2		QoQ		YoY
	FY23	FY22	Growth (%)	FY23	Growth (%)	9MFY23	9MFY22	Growth (%)
Income from Continuing Operations	68153.06	60145.06	13.3%	65447.02	4.1%	195033.34	156963.37	24.3%
Income from Discontinued Operations	8731.70	7693.47	13.5%	7627.82	14.5%	26637.63	15889.14	67.6%
Other Income	448.54	491.23	(8.7%)	220.31	103.6%	965.33	1019.11	(5.3%)
Total Income	77333.30	68329.76	13.2%	73295.15	5.5%	222636.30	173871.62	28.0%
Profit before tax (from Continuing +Discontinued Operations)	6590.67	7773.57	(15.2%)	4395.86	49.9%	17592.88	13580.20	29.5%
MARGINS (%)	8.5%	11.4%		6.0%		7.9%	7.8%	
Profit after tax (from Continuing +Discontinued Operations)	4920.04	6048.80	(18.7%)	3145.80	56.4%	13002.36	10392.42	25.1%
MARGINS (%)	6.4%	8.9%		4.3%		5.8%	6.0%	



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

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b. Sale of Bus Operations – considered as “Assets held for sale” as on 31.12.2022.

The Company has, during the current quarter, executed a Business Transfer Agreement with a promoter group company 'Vijayanand Travels Private Limited' for the sale / transfer of its Bus Operations Business Undertaking (Bus Operations) as a going concern on a slump sale basis for an aggregate sale consideration of ₹ 23000 lakhs based on the approval received from the Board of Directors vide its meeting dated 15 September 2022 and from its shareholders on 31 October 2022. The approval from the relevant regulatory authorities for the sale transaction has been obtained on 25 January 2023 and hence, the profit before tax of ₹ 17690 lakhs on this sale (net of expenses incurred till 31 December 2022 of ₹ 11 lakhs), has not been given effect to in these Financial Results.

c. Sale of Wind power segment – considered as “Assets held for sale” as on 31.07.2022

The Company had, during the previous quarter, executed a Business Transfer Agreement for the sale / transfer of its Wind Power Business Undertaking (Sale of Power) as a going concern on a slump sale basis for an aggregate sale consideration of ₹ 5,285 lakhs. The approval from the relevant regulatory authorities for the sale transaction has been obtained on 10 January 2023 and hence, the profit before tax of ₹ 1,034 lakhs on this sale (net of expenses incurred till 31 December 2022 of ₹ 6 lakhs), has not been given effect to in these Financial Results.

APPROVAL FOR BUY-BACK OF EQUITY SHARES OF THE COMPANY

The Board of Directors have approved the proposal to buy back up to 8,75,000 fully paid up equity shares having a face value of ₹ 10 each (“Equity Shares” or “Shares”) representing up to 0.99% of the total number of equity shares in the paid-up equity share capital of the Company, at a price of ₹ 700 per Equity Share (“Buyback Price”) payable in cash for a maximum amount not exceeding ₹ 6,125 lakhs (“Buyback Size”), representing 9.44% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, as per the latest audited financial statements of the Company for the financial year ended 31 March 2022, being within the 10% limit of paid-up share capital and free reserves (including securities premium account) as per the said audited financial statements. The Buyback is proposed to be undertaken through the Tender Offer route in accordance with the provisions contained in the SEBI (Buy-Back of Securities) Regulations, 2018.

A communication regarding buyback would be parallely filed with the exchanges.



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The Board took note of 9 days delay in passing the shareholders resolution for continuation of non-executive director of the Company who attained the age of 75 years and advised the Management to take care of such delays and ensure proper compliance henceforth.

The Board Meeting commenced at 12.00 p.m. and concluded at 2.30 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,
For VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 30.1.2023
Place: Hubballi

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, 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 January 30, 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**

Firm Regn. No.: 104607W / W100166



Cyrus A. Nariman

PARTNER

M. No.: 102643

UDIN: 23102643BGVOCO9079

Hubballi: January 30, 2023.

LLPIN : AAH - 3437

#102, GANGADHARA CHETTY ROAD, BENGALURU 560 042

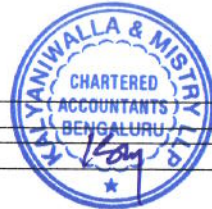
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REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	Revenue from operations	68,153.06	65,447.02	60,145.06	1,95,033.34	1,56,963.37	2,16,355.81
	Other income	448.54	220.31	491.23	965.33	1,019.11	1,681.29
	Total Income	68,601.60	65,667.33	60,636.29	1,95,998.67	1,57,982.48	2,18,037.10
2	Expenses						
	Freight, handling and servicing cost	46,564.30	44,933.10	38,925.49	1,33,203.39	1,04,232.49	1,41,820.88
	Employee benefits expense	10,442.04	10,364.09	8,717.81	30,650.02	25,069.15	34,688.33
	Finance costs	1,507.14	1,393.51	1,154.69	4,105.55	3,039.21	4,215.80
	Depreciation and amortisation expense	4,210.61	3,838.93	3,838.79	11,386.31	10,366.93	14,450.35
	Other expenses	819.06	847.27	747.49	2,424.02	1,700.96	2,391.69
	Total Expenses	63,543.15	61,376.90	53,384.27	1,81,769.29	1,44,408.74	1,97,567.05
3	Profit before tax from continuing operations (1-2)	5,058.45	4,290.43	7,252.02	14,229.38	13,573.74	20,470.05
4	Tax expense of continuing operations						
	Current tax	713.79	868.65	1,629.99	2,798.50	3,686.82	5,393.27
	Deferred tax charge / (credit)	568.45	351.42	(20.93)	914.38	(500.55)	(538.44)
5	Profit for the period from continuing operations (3-4)	3,776.21	3,070.36	5,642.96	10,516.50	10,387.47	15,615.22
6	Discontinued operations (refer Note 5)						
	Profit before tax from discontinued operations	1,532.22	105.43	521.55	3,363.50	6.46	519.17
	Tax expense of discontinued operations						
	Current tax	216.21	21.35	117.22	661.50	1.75	136.79
	Deferred tax charge / (credit)	172.18	8.64	(1.51)	216.14	(0.24)	(13.66)
	Profit for the period from discontinuing operations	1,143.83	75.44	405.84	2,485.86	4.95	396.04
7	Profit for the period (5+6)	4,920.04	3,145.80	6,048.80	13,002.36	10,392.42	16,011.26
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans	58.22	13.04	(52.92)	84.30	(158.74)	52.15
	Tax effect thereon	(14.66)	(3.28)	13.32	(21.22)	39.95	(13.13)
	Other comprehensive income (net of tax)	43.56	9.76	(39.60)	63.08	(118.79)	39.02
9	Total comprehensive income for the period (7+8)	4,963.60	3,155.56	6,009.20	13,065.44	10,273.63	16,050.28
10	Paid-up equity share capital (face value of ₹ 10/- each)	8,834.35	8,834.35	8,834.35	8,834.35	8,834.35	8,834.35
11	Other equity (excluding Revaluation Surplus ₹ Nil)						56,328.72
12	Earnings per equity share (face value of ₹ 10/- each) (for continuing operations) (not annualized) (₹) Basic & Diluted	4.27	3.48	6.39	11.90	11.75	17.68
13	Earnings per equity share (face value of ₹ 10/- each) (for discontinued operations) (not annualized) (₹) Basic & Diluted	1.30	0.08	0.46	2.82	0.01	0.44
14	Earnings per share (face value of ₹ 10/- each) (for continuing and discontinued operations) (not annualized) (₹) Basic & Diluted	5.57	3.56	6.85	14.72	11.76	18.12



SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

₹ in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1. Segment Revenue						
- Income from continuing operations						
a) Goods transport	67,511.45	65,001.11	59,611.71	1,93,399.58	1,54,975.85	2,13,738.24
b) Transport of passengers by air	-	-	162.96	-	884.57	1,113.38
c) Un-allocable revenue	641.61	445.91	370.39	1,633.76	1,102.95	1,504.19
Income from continuing operations	68,153.06	65,447.02	60,145.06	1,95,033.34	1,56,963.37	2,16,355.81
- Income from discontinued operations						
a) Bus operations	8,731.70	7,321.66	7,483.40	25,840.26	14,266.88	20,483.75
b) Sale of power	-	306.16	210.07	797.37	1,622.26	2,525.69
Income from discontinued operations	8,731.70	7,627.82	7,693.47	26,637.63	15,889.14	23,009.44
Total Segment Revenue	76,884.76	73,074.84	67,838.53	2,21,670.97	1,72,852.51	2,39,365.25
2. Segment Results						
- Continuing operations						
a) Goods transport	7,282.96	6,619.39	9,273.28	20,856.20	18,649.87	27,052.89
b) Transport of passengers by air	-	-	(203.26)	-	(255.81)	(224.84)
Total	7,282.96	6,619.39	9,070.02	20,856.20	18,394.06	26,828.05
Less: Unallocable (expenditure) / revenue:						
a) Finance costs	(1,507.14)	(1,393.50)	(1,154.69)	(4,105.55)	(3,039.21)	(4,215.80)
b) Other expenditure (net of other income)	(717.37)	(935.46)	(663.31)	(2,521.27)	(1,781.11)	(2,142.20)
Profit before tax from continuing operations	5,058.45	4,290.43	7,252.02	14,229.38	13,573.74	20,470.05
- Discontinued operations						
a) Bus operations	1,568.62	19.80	774.80	3,289.76	(232.03)	(136.28)
b) Sale of power	(0.01)	147.96	(230.38)	198.42	307.99	748.83
Less: Finance costs	(36.39)	(62.33)	(22.87)	(124.68)	(69.50)	(93.38)
Profit before tax from discontinued operations	1,532.22	105.43	521.55	3,363.50	6.46	519.17
3. Segment Assets						
a) Goods transport	1,49,541.15	1,37,952.86	1,01,187.88	1,49,541.15	1,01,187.88	1,10,293.87
b) Transport of passengers by air	-	-	3,167.19	-	3,167.19	2,622.92
c) Un-allocable	26,300.53	19,675.78	15,148.20	26,300.53	15,148.20	14,752.03
Assets classified as held for sale						
a) Bus operations	6,723.26	8,008.94	7,016.64	6,723.26	7,016.64	6,139.82
b) Sale of power	4,245.03	3,760.18	4,707.91	4,245.03	4,707.91	4,219.55
Total Assets	1,86,809.97	1,69,397.76	1,31,227.82	1,86,809.97	1,31,227.82	1,38,028.19
4. Segment Liabilities						
a) Goods transport	70,775.71	72,107.09	52,812.31	70,775.71	52,812.31	59,677.96
b) Transport of passengers by air	-	-	1,021.30	-	1,021.30	107.10
c) Un-allocable	8,596.58	15,643.50	9,113.81	8,596.58	9,113.81	10,390.90
Liabilities directly associated with assets classified as held for sale						
a) Bus operations	23,924.31	3,275.02	1,825.21	23,924.31	1,825.21	2,687.73
b) Sale of power	5,284.85	5,107.24	1.27	5,284.85	1.27	1.43
Total Liabilities	1,08,581.45	96,132.85	64,773.90	1,08,581.45	64,773.90	72,865.12



Notes:

- 1) The above Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2022 ("Financial Results"), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 January 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 Segment Information for the quarter and nine months ended 31 December 2022 as required by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, forms an integral part of the Financial Results.
- 4) The Company has, based on past trend and experience, re-visited the useful life of its goods transport vehicles and has revised the same life from 8.84 years to 15 years. This revision has resulted in reduction of Depreciation and Amortisation expense by ₹ 1,172 lakhs and ₹ 2,922 lakhs respectively for the quarter and nine months ended 31 December 2022.
- 5) The Company had, during the previous quarter, executed a Business Transfer Agreement for the sale / transfer of its Wind Power Business Undertaking (Sale of Power) as a going concern on a slump sale basis for an aggregate sale consideration of ₹ 5,285 lakhs. The approval from the relevant regulatory authorities for the sale transaction has been obtained on 10 January 2023 and hence, the profit before tax of ₹ 1,034 lakhs on this sale (net of expenses incurred till 31 December 2022 of ₹ 6 lakhs), has not been given effect to in these Financial Results.

The Company has, during the current quarter, executed a Business Transfer Agreement with a promoter group company 'Vijayanand Travels Private Limited' for the sale / transfer of its Bus Operations Business Undertaking (Bus Operations) as a going concern on a slump sale basis for an aggregate sale consideration of ₹ 23,000 lakhs based on the approval received from the Board of Directors vide its meeting dated 15 September 2022 and from its shareholders on 31 October 2022. The Company has received an advance of ₹ 22,500 lakhs from the buyer against the abovementioned sale consideration. The approval from the relevant regulatory authorities for the sale transaction has been obtained on 25 January 2023 and hence, the profit before tax of ₹ 17,690 lakhs on this sale (net of expenses incurred till 31 December 2022 of ₹ 11 lakhs), has not been given effect to in these Financial Results.

The operating results of these segments have been disclosed as Discontinued Operations in the Financial Results.

- 6) The Board of Directors at its meeting held on 30 January 2023 have approved the proposal to buy back up to 8,75,000 fully paid up equity shares having a face value of ₹ 10 each ("Equity Shares" or "Shares") representing up to 0.99% of the total number of equity shares in the paid-up equity share capital of the Company, at a price of ₹ 700 per Equity Share ("Buyback Price") payable in cash for a maximum amount not exceeding ₹ 6,125 lakhs ("Buyback Size"), representing 9.44% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, as per the latest audited financial statements of the Company for the financial year ended 31 March 2022, being within the 10% limit of paid-up share capital and free reserves (including securities premium account) as per the said audited financial statements. The Buyback is proposed to be undertaken through the Tender Offer route in accordance with the provisions contained in the SEBI (Buy-Back of Securities) Regulations, 2018.
- 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

Place: Hubballi
Date: 30 January 2023




Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714

