

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 7th August 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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board considered and approved the un-audited financial results of the Company for the quarter ended 30th June 2023. Copies of the un-audited financial results alongwith the Limited Review Report Audit Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

The Board Meeting commenced at 10.00 a.m. and concluded at 11.30 a.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.

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: 07.08.2023

Place: Hubballi

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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 ended June 30, 2023, 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 August 07, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year have only been reviewed and not subjected to an audit.
4. 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: 23102643BGVOGW2185

Hubballi: August 07, 2023.



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

VRL Logistics Limited

Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi - 581 207, Karnataka
CIN : L60210KA1983PLC005247, Website : www.vrlogistics.com
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023



₹ in lakhs

Sr. no.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 5)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	Revenue From Operations	67,422.11	69,818.84	61,433.26	2,64,852.18
	Other Income	887.94	469.15	296.48	1,434.48
	Total Income	68,310.05	70,287.99	61,729.74	2,66,286.66
2	Expenses				
	Freight, Handling and Servicing Cost	45,137.22	46,699.14	41,705.98	1,79,902.53
	Employee Benefits Expense	11,119.76	10,835.07	9,843.88	41,485.09
	Finance Costs	1,627.29	1,328.30	1,204.91	5,433.85
	Depreciation and Amortisation Expense	4,892.37	4,527.97	3,336.78	15,914.28
	Other Expenses	972.47	875.18	757.69	3,299.20
	Total Expenses	63,749.11	64,265.66	56,849.24	2,46,034.95
3	Profit Before Tax From Continuing Operations (1-2)	4,560.94	6,022.33	4,880.50	20,251.71
4	Tax Expense of Continuing Operations				
	Current Tax	800.00	650.00	1,211.56	3,448.50
	Deferred Tax Charge / (Credit)	366.41	(414.11)	22.04	500.27
	Tax Adjustments Pertaining to Earlier Years	-	(310.81)	-	(310.81)
5	Profit for the Period from Continuing Operations (3-4)	3,394.53	6,097.25	3,646.90	16,613.75
6	Discontinued Operations (refer Note 2)				
	Profit Before Tax from Discontinued Operations	-	-	1,725.85	3,363.50
7	Exceptional Items (refer Note 2)				
	Profit on Sale of Bus Operations Business	-	17,686.53	-	17,686.53
	Profit on Sale of Wind Power Business	-	1,033.92	-	1,033.92
8	Tax Expense of Discontinued Operations				
	Current Tax	-	5,500.00	428.44	6,161.50
	Deferred Tax Charge / (Credit)	-	-	7.79	216.14
9	Profit for the Period from Discontinued Operations (6+7-8)	-	13,220.45	1,289.62	15,706.31
10	Profit for the Period (5+9)	3,394.53	19,317.70	4,936.52	32,320.06
11	Other Comprehensive Income				
	Items that will not be Reclassified to Profit or Loss				
	Re-measurement Gain on Defined Benefit Plans	33.75	50.70	13.04	135.00
	Tax Effect Thereon	(8.49)	(12.76)	(3.28)	(33.98)
	Other Comprehensive Income (net of Tax)	25.26	37.94	9.76	101.02
12	Total Comprehensive Income for the Period (10+11)	3,419.79	19,355.64	4,946.28	32,421.08
13	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	8,746.85	8,834.35	8,834.35	8,834.35
14	Other Equity (Excluding Revaluation Surplus)				88,749.80
15	Earnings per Equity Share (Face Value of ₹ 10/- each) (for Continuing Operations) (Not Annualized) (₹) Basic and Diluted	3.88	6.91	4.13	18.80
16	Earnings Per Equity Share (Face Value of ₹ 10/- each) (for Discontinued Operations) (Not Annualized) (₹) Basic and Diluted	-	14.96	1.46	17.78
17	Earnings per Share (Face Value of ₹ 10/- each) (for Continuing And Discontinued Operations) (Not Annualized) (₹) Basic and Diluted	3.88	21.87	5.59	36.58



Notes:

- 1) The above Statement of Unaudited Financial Results for the quarter ended 30 June 2023 ("Financial Results"), are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and in accordance with the Indian Accounting Standards (Ind AS), 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. The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 August 2023. The Financial Results have been subject to a limited review by the Statutory Auditors of the Company who have expressed an unmodified conclusion thereon.
- 2) 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.

- 3) During the quarter, the Board of Directors, at its meeting held on 20 May 2023, 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 has entered into a Memorandum of Understanding with a promoter group company for the same.

Subsequent to the quarter end, the Board has approved the above-mentioned sale / transfer of the Aviation Business, for a sale consideration of ₹ 1,700.00 lakhs.

Accordingly, 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, for the agreed sale consideration amounting to ₹ 1,700.00 lakhs which has been fully received by the Company as on date of signing of the Financial Results.

- 4) Pursuant to the sale / transfer of its Wind Power Business and Bus Operations Business in the previous year, 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.
- 5) The figures for the quarter ended 31 March 2023, as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published year to date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.

For and on behalf of the Board of Directors


Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714

Place: Hubballi
Date: 07 August 2023

