

**Corporate Office :**

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**HUBBALLI - 580 029** Karnataka State  
Phone : 0836 2237511  
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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 5<sup>th</sup> August 2024***

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 30<sup>th</sup> June 2024. 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 11.00 a.m. and concluded at 12.00 a.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.

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: 05.08.2024

Place: Hubballi



**Regd. & Admn. Office :** Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State

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**Website : [www.vrllogistics.com](http://www.vrllogistics.com) CIN : L60210KA1983PLC005247 GSTIN (KAR): 29AABCV3609C1ZJ**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VRL LOGISTICS LIMITED** ("the Company") for the quarter ended June 30, 2024, 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. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on August 5, 2024, 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 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. This Statement has been duly initialed by us for identification purposes only.
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.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024, as reported in the Statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published year-to-date figures upto the end of the third quarter of that financial year, which were subjected to a limited review.

Our conclusion is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

  
Cyrus Aspi Narima

**PARTNER**

M. No.: 102643

UDIN: 24102643BKFWCR3414



Hubballi: August 5, 2024.

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





**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024**

| Sr. no. | Particulars   | Quarter ended             |   |                           | ₹ in lakhs                            |
|---------|---|---------------------------|---|---------------------------|---------------------------------------|
|         |   | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited)<br>(refer Note 5) | 30.06.2023<br>(Unaudited) | Year ended<br>31.03.2024<br>(Audited) |
| 1       | <b>Income</b>   |                           |   |                           |                                       |
|         | Revenue From Operations   | 72,720.51                 | 76,839.74                                 | 67,422.11                 | 2,88,862.03                           |
|         | Other Income (refer Note 2)   | 1,477.21                  | 381.35                                    | 887.94                    | 2,109.82                              |
|         | <b>Total Income</b>   | <b>74,197.72</b>          | <b>77,221.09</b>                          | <b>68,310.05</b>          | <b>2,90,971.85</b>                    |
| 2       | <b>Expenses</b>   |                           |   |                           |                                       |
|         | Freight, Handling and Servicing Cost  | 49,791.56                 | 52,402.81                                 | 45,137.22                 | 1,96,675.49                           |
|         | Employee Benefits Expense   | 13,213.96                 | 12,820.57                                 | 11,119.76                 | 48,512.90                             |
|         | Finance Costs   | 2,257.40                  | 2,175.57                                  | 1,627.29                  | 7,786.48                              |
|         | Depreciation and Amortisation Expense   | 6,150.21                  | 5,828.02                                  | 4,892.37                  | 21,616.30                             |
|         | Other Expenses  | 1,024.89                  | 1,082.79                                  | 972.47                    | 4,329.45                              |
|         | <b>Total Expenses</b>   | <b>72,438.02</b>          | <b>74,309.76</b>                          | <b>63,749.11</b>          | <b>2,78,920.62</b>                    |
| 3       | <b>Profit Before Exceptional Item and Tax (1-2)</b>   | <b>1,759.70</b>           | <b>2,911.33</b>                           | <b>4,560.94</b>           | <b>12,051.23</b>                      |
| 4       | <b>Exceptional Item (refer Note 3)</b>  |                           |   |                           |                                       |
|         | Profit on Sale of Transportation of Passengers by Air Business  | -                         | -   | -                         | 48.67                                 |
| 5       | <b>Profit Before Tax from Continuing Operations (3+4)</b>   | <b>1,759.70</b>           | <b>2,911.33</b>                           | <b>4,560.94</b>           | <b>12,099.90</b>                      |
| 6       | <b>Tax Expense of Continuing Operations</b>   |                           |   |                           |                                       |
|         | Current Tax   | 201.00                    | 150.00                                    | 800.00                    | 1,000.00                              |
|         | Deferred Tax  | 214.85                    | 595.18                                    | 366.41                    | 2,055.34                              |
|         | Tax Adjustments Pertaining to Earlier Years   | -                         | 12.08                                     | -                         | 138.46                                |
| 7       | <b>Profit for the Period from Continuing Operations (5-6)</b>   | <b>1,343.85</b>           | <b>2,154.07</b>                           | <b>3,394.53</b>           | <b>8,906.10</b>                       |
| 8       | <b>Tax Expense of Discontinued Operations</b>   |                           |   |                           |                                       |
|         | Tax Adjustments Pertaining to Earlier Years   | -                         | -   | -                         | 20.99                                 |
| 9       | <b>Loss for the Period from Discontinued Operations</b>   | <b>-</b>                  | <b>-</b>                                  | <b>-</b>                  | <b>(20.99)</b>                        |
| 10      | <b>Profit for the Period (7+9)</b>  | <b>1,343.85</b>           | <b>2,154.07</b>                           | <b>3,394.53</b>           | <b>8,885.11</b>                       |
| 11      | <b>Other Comprehensive Income</b>   |                           |   |                           |                                       |
|         | Items that will not be reclassified to profit or loss   |                           |   |                           |                                       |
|         | Re-measurement Gain on Defined Benefit Plans  | 51.32                     | 226.56                                    | 33.75                     | 205.30                                |
|         | Tax Effect Thereon  | (12.92)                   | (57.02)                                   | (8.49)                    | (51.67)                               |
|         | <b>Other Comprehensive Income (Net of Tax)</b>  | <b>38.40</b>              | <b>169.54</b>                             | <b>25.26</b>              | <b>153.63</b>                         |
| 12      | <b>Total Comprehensive Income for the Period (10+11)</b>  | <b>1,382.25</b>           | <b>2,323.61</b>                           | <b>3,419.79</b>           | <b>9,038.74</b>                       |
| 13      | Paid-up Equity Share Capital (Face Value of ₹ 10/- each)  | <b>8,746.85</b>           | <b>8,746.85</b>                           | <b>8,746.85</b>           | <b>8,746.85</b>                       |
| 14      | Other Equity (Excluding Revaluation Surplus)  |                           |   |                           | <b>85,832.18</b>                      |
| 15      | Earnings per Equity Share (Face Value of ₹ 10/- each)<br>(for Continuing Operations) (Not Annualised) (₹)<br>Basic and Diluted                  | 1.54                      | 2.46                                      | 3.88                      | 10.18                                 |
| 16      | Earnings per Equity Share (Face Value of ₹ 10/- each)<br>(for Discontinued Operations) (Not Annualised) (₹)<br>Basic and Diluted                | -                         | -   | -                         | (0.02)                                |
| 17      | Earnings per Equity Share (Face Value of ₹ 10/- each)<br>(for Continuing And Discontinued Operations) (Not Annualised) (₹)<br>Basic and Diluted | 1.54                      | 2.46                                      | 3.88                      | 10.16                                 |



**Notes:**

- 1) The Statement of Unaudited Financial Results for the quarter ended 30 June 2024 ("Financial Results"), prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 August 2024. The Financial Results have been subjected to a limited review by the Statutory Auditor of the Company. These Financial Results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 2) The Company has, during the current quarter, sold an immovable property (comprising land and building) to a promoter group company, for a sale consideration amounting to ₹ 1,488.00 lakhs. The profit before tax on the sale, amounting to ₹ 1,136.77 lakhs, has been accounted under Other Income in the Financial Results.
- 3) The Company had, during the previous year, executed a Business Transfer Agreement dated 28 July 2023 with a promoter group company for the sale / transfer of its Transportation of Passengers by Air Business on a slump sale basis for an aggregate sale consideration amounting to ₹ 1,700.00 lakhs, with an effective date of 31 July 2023. The profit before tax on the sale, amounting to ₹ 48.67 lakhs (net of expenses incurred amounting to ₹ 1.18 lakhs), had been accounted as an Exceptional Item in the Financial Results.
- 4) The Company is engaged only in the Goods Transport Business which, in the context of Indian Accounting Standard 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 2024 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2024 and the published year-to-date figures up to the end of the third quarter of that financial year.

**For and on behalf of the Board of Directors**



**Vijay Sankeshwar**  
**Chairman and Managing Director**  
**DIN: 00217714**

**Place: Hubballi**  
**Date: 05 August 2024**

