

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
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 18th May 2019

Ref: Scrip Codes (BSE: 539118, NSE: VRLLOG)

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:

a) Financial Results

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board considered and approved the audited financial results (under Ind AS) of the Company for the quarter and year ended 31st March 2019. Copies of the audited financial results alongwith the Audit Report furnished by the Auditors of the Company are enclosed herewith alongwith the related declaration for an unmodified opinion for your reference and records.

b) Final Dividend

Recommended a final dividend at a rate of Rs.2/- (Rupees Two only) per equity share (face value of Rs.10/- each) for the financial year ended 31st March 2019 subject to approval of shareholders at the ensuing Annual General Meeting of the Company. The dividend would be paid within 30 days from the date of approval of shareholders at the said ensuing Annual General Meeting. Record date / book closure, as the case may be, would be intimated in due course.

c) Amendment in Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations 2015.

Board of Directors of the Company at their meeting held today, has revised “Code of Conduct and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders” in accordance with circulars issued by Stock Exchanges dated 2nd April 2019. The Revised Code shall be made available on the Company's website at www.vrlgroup.in.



Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

d) Review of Capex

Board of Directors took a review of the capex plans announced by the Company on 24th January 2018 under Regulation 30 of SEBI (LODR) Regulations 2015. The recent revision of Safe Axle Weights for Goods Transport vehicles by the Transport Division of Ministry of Road Transport and Highways permits the carrying of higher weight on a Goods Transport vehicle thereby increasing the vehicle payload. Considering that nearly the entire Heavy Goods Vehicle (HGV) fleet of the Company has obtained the requisite approvals for such higher carriage, the Board decided to temporarily withhold implementation of the said fleet expansion plan. The same would be subject to a quarterly review by the Board of the Company based on vehicle utilization.

The Board meeting commenced at 2.30 pm and concluded at 4.30 pm. 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: 18.05.2019

Place: Hubballi

Walker ChandioK & Co LLP

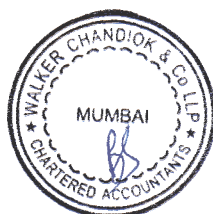
Walker ChandioK & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Report on Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of VRL Logistics Limited

1. We have audited the financial results of VRL Logistics Limited (the 'Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the financial results which states that the figures for the quarter ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2019 and our review of financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

VRL Logistics Limited

Independent Auditor's Report on Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Bharat Shetty

Partner

Membership No. 106815

Place: Hubballi

Date : 18 May 2019





STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ in lakhs

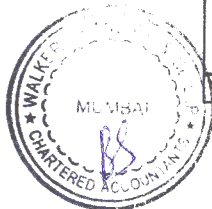
Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) (refer note 4)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income					
	Revenue from operations	51,292.48	55,116.33	48,917.41	210,954.40	192,232.03
	Other income	185.86	123.01	213.72	792.42	1,423.04
	Total income	51,478.34	55,239.34	49,131.13	211,746.82	193,655.07
2	Expenses					
	Freight, handling and servicing cost	35,568.65	38,057.03	35,137.30	147,433.88	131,891.93
	Employee benefits expense	9,056.47	9,444.12	8,788.73	36,667.96	34,577.44
	Finance costs	371.25	360.96	216.81	1,086.37	1,144.09
	Depreciation and amortisation expense	2,552.25	2,532.39	2,454.81	10,058.09	9,763.42
	Other expenses	666.09	646.50	550.95	2,453.06	2,339.26
	Total expenses	48,214.71	51,041.00	47,148.60	197,699.36	179,716.14
3	Profit before tax (1-2)	3,263.63	4,198.34	1,982.53	14,047.46	13,938.93
4	Tax expense					
	Current tax	1,107.10	1,559.51	1,075.32	5,500.19	5,464.45
	Deferred tax charge/(credit)	104.97	(18.98)	(294.82)	(644.34)	(781.94)
5	Profit for the period (3-4)	2,051.56	2,657.81	1,202.03	9,191.61	9,256.42
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(228.79)	(71.49)	(373.08)	(443.25)	(285.94)
	Tax effect	79.95	24.99	130.08	154.91	99.93
	Other comprehensive income (net of tax)	(148.84)	(46.50)	(243.00)	(288.34)	(186.01)
7	Total comprehensive income (5+6)	1,902.72	2,611.31	959.03	8,903.27	9,070.41
8	Paid-up equity share capital (face value of ₹ 10/- each)	9,034.35	9,034.35	9,034.35	9,034.35	9,034.35
9	Other equity (excluding revaluation reserve ₹ Nil)				55,559.45	50,287.62
	Earnings per share (face value of ₹ 10/- each) (not annualised)					
	Basic	2.27	2.94	1.34	10.17	10.17
	Diluted	2.27	2.94	1.34	10.17	10.17



SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

₹ in lakhs

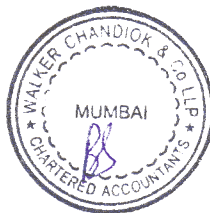
Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited) (refer note 4)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Segment revenue					
- Income from operations					
a) Goods transport	41,644.47	44,011.61	39,646.75	168,525.16	151,532.06
b) Bus operations	8,878.47	10,320.40	8,339.59	38,032.74	35,870.88
c) Sale of power	232.36	266.30	203.03	2,208.51	2,172.06
d) Transport of passengers by air	243.61	244.52	433.95	1,072.22	1,312.97
- Other operating income					
a) Goods transport	13.22	13.05	41.57	76.72	190.09
b) Un-allocable revenue	280.35	260.45	252.52	1,039.05	1,153.97
Total	51,292.48	55,116.33	48,917.41	210,954.40	192,232.03
Less: Inter segment revenue	-	-	-	-	-
Income from operations (net)	51,292.48	55,116.33	48,917.41	210,954.40	192,232.03
2. Segment results					
(Profit before tax and finance costs)					
a) Goods transport	4,155.33	4,449.57	2,752.27	15,210.57	13,640.92
b) Bus operations	282.73	1,011.81	(273.98)	1,657.05	2,109.91
c) Sale of power	(196.41)	(168.98)	(235.18)	460.93	521.33
d) Transport of passengers by air	(166.98)	(55.08)	96.19	(215.77)	(21.71)
Total	4,074.67	5,237.32	2,339.30	17,112.78	16,250.45
Less: Unallocable (expenditure)/revenue:					
a) Finance costs	(371.25)	(360.96)	(216.81)	(1,086.37)	(1,144.09)
b) Other expenditure (net of other income)	(439.79)	(678.02)	(139.96)	(1,978.95)	(1,167.43)
Profit before tax	3,263.63	4,198.34	1,982.53	14,047.46	13,938.93
3. Segment assets					
a) Goods transport	65,494.24	61,930.59	50,757.88	65,494.24	50,757.88
b) Bus operations	8,348.14	8,769.67	10,564.15	8,348.14	10,564.15
c) Sale of power	7,787.49	8,431.72	9,260.59	7,787.49	9,260.59
d) Transport of passengers by air	3,300.28	2,931.61	3,043.91	3,300.28	3,043.91
e) Un-allocable	12,851.82	12,974.01	12,599.69	12,851.82	12,599.69
Total assets	97,781.97	95,037.60	86,226.22	97,781.97	86,226.22
4. Segment liabilities					
a) Goods transport	8,721.55	9,089.29	7,862.37	8,721.55	7,862.37
b) Bus operations	1,359.74	1,428.15	1,421.50	1,359.74	1,421.50
c) Sale of power	2.87	3.56	3.00	2.87	3.00
d) Transport of passengers by air	109.07	48.87	51.38	109.07	51.38
e) Un-allocable	22,994.94	21,776.62	17,566.00	22,994.94	17,566.00
Total liabilities	33,188.17	32,346.49	26,904.25	33,188.17	26,904.25



BALANCE SHEET

₹ in Lakhs

Particulars	As at	
	31.03.2019	31.03.2018
	(Audited)	(Audited)
Assets		
Non- current assets		
Property, plant and equipment	70,131.64	62,170.49
Capital work-in-progress	4,164.49	764.21
Investment properties	248.93	254.11
Intangible assets	124.76	71.57
Financial assets		
Investments	5.75	5.75
Other financial assets	2,818.81	2,655.07
Income tax assets	575.73	560.68
Others non- current assets	2,544.89	2,602.64
	80,615.00	69,084.52
Current assets		
Inventories	2,979.82	2,413.34
Financial assets		
Trade receivables	7,952.99	8,074.68
Cash and cash equivalents	1,260.07	1,851.81
Bank balances other than cash and cash equivalents	54.09	83.57
Other financial assets	1,082.10	1,101.56
Others current assets	3,837.90	3,616.74
	17,166.97	17,141.70
Total assets	97,781.97	86,226.22
Equity and liabilities		
Equity		
Equity share capital	9,034.35	9,034.35
Other equity	55,559.45	50,287.62
	64,593.80	59,321.97
Liabilities		
Non- current liabilities		
Financial liabilities		
Borrowings	10,335.76	494.43
Other financial liabilities	702.05	741.80
Provisions	1,644.45	892.48
Deferred tax liabilities (net)	7,376.58	8,079.07
Other non-current liabilities	741.16	709.67
	20,800.00	10,917.45
Current liabilities		
Financial liabilities		
Borrowings	2,735.85	6,390.68
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	3.25	0.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	607.33	682.57
Other financial liabilities	6,381.46	6,165.26
Provisions	997.63	1,137.79
Current tax liabilities (net)	370.53	125.08
Other current liabilities	1,292.12	1,485.12
	12,388.17	15,986.80
Total equity and liabilities	97,781.97	86,226.22



Notes:

- 1) The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, as applicable.
- 2) The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 18 May 2019. There are no qualifications in the audit report issued for the said period.
- 3) Effective 01 April 2018, the Company adopted Ind AS-115, "Revenue from Contracts with Customers" using modified retrospective approach whereby ₹ 180.54 lakhs, net of tax are credited to retained earnings as at 01 April 2018. Due to this change, revenue from operations for the quarter and year ended 31 March 2019 is lower by ₹ 31 lakhs and ₹ 176 lakhs respectively, Income tax expense by ₹ 11 lakhs and ₹ 62 lakhs respectively and Profit after tax by ₹ 20 lakhs and ₹ 114 lakhs respectively, vis-a-vis the amount if erstwhile standards were applicable.
- 4) Figures for the quarters ended 31 March 2019 and 31 March 2018 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- 5) The Board of Directors has recommended a final dividend on equity shares of ₹ 2 per equity share (face value of ₹ 10 each) for the year ended 31 March 2019 in addition to the interim dividend of ₹ 3.50 per equity share declared at its meeting held on 3 November 2018.

For and on behalf of the Board of Directors

Hubballi
18 May 2019


Vijay Sankeshwar
Chairman and Managing Director



Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State

Phone : 0836 2237511

Fax : 0836 2256612

e-mail : headoffice@vrllogistics.com

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No.C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 539118	Scrip Symbol: VRLLOG

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

DECLARATION

I, Sunil Nalavadi, Chief Financial Officer of VRL Logistics Limited (CIN: L60210KA1983PLC005247) having its registered office at RS No.351/1, Varur, post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207, Karnataka, India, hereby declare that Walker Chandiook and Co, LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the year ended March 31, 2019.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take this on record.

For VRL LOGISTICS LIMITED


SUNIL NALAVADI
CHIEF FINANCIAL OFFICER



Date: 18.05.2019

Place: Hubballi

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

Phone :0836 2237613 Fax :0836 2237614 e-mail : varurho@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247