

**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- 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 9<sup>th</sup> February 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**

Considered and approved the reviewed un-audited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2018. Copy of the reviewed un-audited financial results alongwith the Limited Review Report furnished by the Auditors of the Company are enclosed herewith for your reference and records.

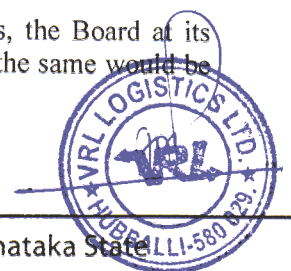
**b) Revision in Remuneration of Directors**

Based on the recommendations of the Nomination and Remuneration Committee the Board approved the revision in the remuneration of Whole time directors w.e.f 1<sup>st</sup> February 2019 as follows:

- i. Mr. L R Bhat, Whole time Director, from Rs.8,00,000/- (Rupees Eight Lakh only) per month to Rs.11,00,000/- (Rupees Eleven Lakhs) per month in accordance with terms of his employment as approved by the shareholders.
- ii. Mr. K N Umesh, Whole time Director, from Rs.8,00,000/- (Rupees Eight Lakh only) per month to Rs.11,00,000/- (Rupees Eleven Lakhs) per month in accordance with terms of his employment as approved by the shareholders.

**c) Constitution / Re-constitution of committees**

Pursuant to changes in the composition of Board and also in the governing laws, the Board at its meeting held today constituted / reconstituted committees of the Board. Details of the same would be hosted on the website of the Company.



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

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**Website : www.vrllogistics.com CIN : L60210KA1983PLC005247**

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**d) Amendment in Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations 2015 and other policies.**

Board of Directors of the Company at their meeting held today, has adopted a revised "Code of conduct and Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders" (Revised Code) in Compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Revised Code is effective from 1<sup>st</sup> April 2019 and shall be made available on the Company's website at [www.vrlgroup.in](http://www.vrlgroup.in).

Other policies including Risk Management Policy, Related Party Transaction policy etc have also been revised by the Board and the same would also be made available on the website of the Company.

The Board Meeting commenced at 2.30 p.m. and concluded at 4.15 p.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.

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED

  
ANIRUDDHA PHADNAVIS  
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 09.02.2019

Place: Hubballi



# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Quarterly Financial Results and Year to Date 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 reviewed the accompanying statement of unaudited financial results (the "Statement") of **VRL Logistics Limited** (the "Company") for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Bharat Sheety**

Partner  
Membership No.: 106815

Place: Hubballi  
Date: 9 February 2019

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
		₹ in lakhs					
<b>1</b>	<b>Income</b>						
	Revenue from operations	55,116.33	51,698.56	48,933.85	159,661.92	143,314.62	192,232.03
	Other income	123.01	234.86	366.04	606.56	1,209.32	1,423.04
	<b>Total income</b>	<b>55,239.34</b>	<b>51,933.42</b>	<b>49,299.89</b>	<b>160,268.48</b>	<b>144,523.94</b>	<b>193,655.07</b>
<b>2</b>	<b>Expenses</b>						
	Freight, handling and servicing cost	38,057.03	36,506.70	33,048.52	111,865.23	96,754.63	131,891.93
	Employee benefits expense	9,444.12	9,176.06	9,105.96	27,611.49	25,788.71	34,577.44
	Finance costs	360.96	195.36	200.53	715.12	927.28	1,144.09
	Depreciation and amortisation expense	2,532.39	2,521.11	2,454.38	7,505.84	7,308.61	9,763.42
	Other expenses	646.50	609.51	595.53	1,786.97	1,788.31	2,339.26
	<b>Total expenses</b>	<b>51,041.00</b>	<b>49,008.74</b>	<b>45,404.92</b>	<b>149,484.65</b>	<b>132,567.54</b>	<b>179,716.14</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>4,198.34</b>	<b>2,924.68</b>	<b>3,894.97</b>	<b>10,783.83</b>	<b>11,956.40</b>	<b>13,938.93</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	1,559.51	1,097.47	1,794.89	4,393.09	4,389.13	5,464.45
	Deferred tax credit	(18.98)	(236.27)	(420.54)	(749.31)	(487.12)	(781.94)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>2,657.81</b>	<b>2,063.48</b>	<b>2,520.62</b>	<b>7,140.05</b>	<b>8,054.39</b>	<b>9,256.42</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(71.49)	(71.49)	29.04	(214.46)	87.14	(285.94)
	Tax effect	24.99	24.99	(10.05)	74.96	(30.15)	99.93
	<b>Other comprehensive income (net of tax)</b>	<b>(46.50)</b>	<b>(46.50)</b>	<b>18.99</b>	<b>(139.50)</b>	<b>56.99</b>	<b>(186.01)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>2,611.31</b>	<b>2,016.98</b>	<b>2,539.61</b>	<b>7,000.55</b>	<b>8,111.38</b>	<b>9,070.41</b>
<b>8</b>	Paid-up equity share capital (face value of ₹ 10/- each)	<b>9,034.35</b>	<b>9,034.35</b>	<b>9,091.36</b>	<b>9,034.35</b>	<b>9,091.36</b>	<b>9,034.35</b>
<b>9</b>	Other equity (excluding revaluation reserve ₹ Nil)						<b>50,287.62</b>
<b>10</b>	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)						
	Basic	2.94	2.28	2.77	7.90	8.83	10.17
	Diluted	2.94	2.28	2.77	7.90	8.83	10.17



SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

₹ in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
<b>1. Segment revenue</b>						
<b>- Income from operations</b>						
a) Goods transport	44,011.61	41,891.16	38,676.83	126,880.69	111,885.31	151,532.06
b) Bus operations	10,320.40	8,109.93	9,392.54	29,154.27	27,531.29	35,870.88
c) Sale of power	266.30	1,165.34	248.81	1,976.15	1,969.03	2,172.06
d) Transport of passengers by air	244.52	255.89	302.63	828.61	879.02	1,312.97
<b>- Other operating income</b>						
a) Goods transport	13.05	36.54	41.58	63.50	148.52	190.09
b) Un-allocable revenue	260.45	239.70	271.46	758.70	901.45	1,153.97
Total	55,116.33	51,698.56	48,933.85	159,661.92	143,314.62	192,232.03
Less: Inter segment revenue	-	-	-	-	-	-
<b>Income from operations ( net)</b>	<b>55,116.33</b>	<b>51,698.56</b>	<b>48,933.85</b>	<b>159,661.92</b>	<b>143,314.62</b>	<b>192,232.03</b>
<b>2. Segment results</b>						
(Profit before tax and finance costs)						
a) Goods transport	4,449.57	3,655.72	3,642.84	11,055.24	10,888.65	13,640.92
b) Bus operations	1,011.81	(835.76)	860.49	1,374.32	2,383.89	2,109.91
c) Sale of power	(168.98)	716.14	(182.04)	657.34	756.51	521.33
d) Transport of passengers by air	(55.08)	11.09	10.26	(48.79)	(117.90)	(21.71)
Total	5,237.32	3,547.19	4,331.55	13,038.11	13,911.15	16,250.45
<b>Less: Unallocable (expenditure)/revenue:</b>						
a) Finance costs	(360.96)	(195.36)	(200.53)	(715.12)	(927.28)	(1,144.09)
b) Other expenditure (net of other income)	(678.02)	(427.15)	(236.05)	(1,539.16)	(1,027.47)	(1,167.43)
<b>Profit before tax</b>	<b>4,198.34</b>	<b>2,924.68</b>	<b>3,894.97</b>	<b>10,783.83</b>	<b>11,956.40</b>	<b>13,938.93</b>
<b>3. Segment assets</b>						
a) Goods transport	61,930.59	56,285.25	50,728.84	61,930.59	50,728.84	50,757.88
b) Bus operations	8,769.67	9,368.36	11,143.01	8,769.67	11,143.01	10,564.15
c) Sale of power	8,431.72	9,455.34	9,964.11	8,431.72	9,964.11	9,260.59
d) Transport of passengers by air	2,931.61	2,891.23	3,108.50	2,931.61	3,108.50	3,043.91
e) Un-allocable	12,974.01	12,821.72	11,539.78	12,974.01	11,539.78	12,599.69
<b>Total assets</b>	<b>95,037.60</b>	<b>90,821.90</b>	<b>86,484.24</b>	<b>95,037.60</b>	<b>86,484.24</b>	<b>86,226.22</b>
<b>4. Segment liabilities</b>						
a) Goods transport	9,089.29	9,110.18	7,263.98	9,089.29	7,263.98	7,862.37
b) Bus operations	1,428.15	1,462.73	1,349.76	1,428.15	1,349.76	1,421.50
c) Sale of power	3.56	3.74	2.42	3.56	2.42	3.00
d) Transport of passengers by air	48.87	50.04	40.94	48.87	40.94	51.38
e) Un-allocable	21,776.62	16,303.46	16,951.98	21,776.62	16,951.98	17,566.00
<b>Total liabilities</b>	<b>32,346.49</b>	<b>26,930.15</b>	<b>25,609.08</b>	<b>32,346.49</b>	<b>25,609.08</b>	<b>26,904.25</b>



**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 9 February 2019. There are no qualifications in the limited review 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 nine months ended 31 December 2018 is lower by ₹ 100 lakhs and ₹ 145 lakhs respectively, Income tax expense by ₹ 35 lakhs and ₹ 51 lakhs respectively and Profit after tax by ₹ 65 lakhs and ₹ 94 lakhs respectively, vis-a-vis the amount if erstwhile standards were applicable.

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

**Hubballi**  
**09 February 2019**

  
**Vijay Sankeshwar**  
**Chairman and Managing Director**

