

**Corporate Office :**

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**HUBBALLI - 580 029** Karnataka State

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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 3<sup>rd</sup> November 2018**

**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) Considered and approved the reviewed un-audited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2018.
- b) Declared an interim dividend of Rs. 3.50/- per equity share of face value of Rs.10/- each.
- c) Fixed 15<sup>th</sup> November 2018 as the Record date for the purpose of interim dividend. The said Dividend would be paid on or before 20<sup>th</sup> November 2018.
- d) Approved the resignation of Mr. Chantar Karunakara Shetty, Independent Director of the Company w.e.f conclusion of the Board meeting held today.

We enclose herewith the copy of the reviewed un-audited financial results alongwith the Limited Review Report furnished by the Auditors of the Company for your reference and records.

The Board Meeting commenced at 1.30 p.m. and concluded at 3.45 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: 03.11.2018

Place: Hubballi



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# Walker Chandiook & Co LLP

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India

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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 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 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 Shetty**

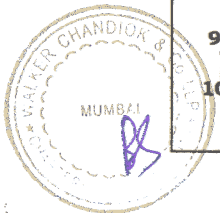
Partner  
Membership No.: 106815

Place: Hubballi  
Date: 3 November 2018



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

Sr. no.	Particulars	Quarter ended			Half year ended		₹ in lakhs
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	51,698.56	52,847.03	45,193.40	104,545.59	94,380.77	192,232.03
	Other income	234.86	248.69	266.12	483.55	843.28	1,423.04
	<b>Total income</b>	<b>51,933.42</b>	<b>53,095.72</b>	<b>45,459.52</b>	<b>105,029.14</b>	<b>95,224.05</b>	<b>193,655.07</b>
<b>2</b>	<b>Expenses</b>						
	Freight, handling and servicing cost	36,506.70	37,301.50	30,633.80	73,808.20	63,706.11	131,891.93
	Employee benefits expense	9,176.06	8,991.31	8,385.31	18,167.37	16,682.75	34,577.44
	Finance costs	195.36	158.80	308.28	354.16	726.75	1,144.09
	Depreciation and amortisation expense	2,521.11	2,452.34	2,434.69	4,973.45	4,854.23	9,763.42
	Other expenses	609.51	530.96	597.54	1,140.47	1,192.78	2,339.26
	<b>Total expenses</b>	<b>49,008.74</b>	<b>49,434.91</b>	<b>42,359.62</b>	<b>98,443.65</b>	<b>87,162.62</b>	<b>179,716.14</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,924.68</b>	<b>3,660.81</b>	<b>3,099.90</b>	<b>6,585.49</b>	<b>8,061.43</b>	<b>13,938.93</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	1,097.47	1,736.11	824.62	2,833.58	2,594.24	5,464.45
	Deferred tax (credit)/charge	(236.27)	(494.06)	115.31	(730.33)	(66.58)	(781.94)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>2,063.48</b>	<b>2,418.76</b>	<b>2,159.97</b>	<b>4,482.24</b>	<b>5,533.77</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)	29.05	(142.98)	58.10	(285.94)
	Tax effect	24.99	24.99	(10.05)	49.98	(20.10)	99.93
	<b>Other comprehensive income (net of tax)</b>	<b>(46.50)</b>	<b>(46.50)</b>	<b>19.00</b>	<b>(93.00)</b>	<b>38.00</b>	<b>(186.01)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>2,016.98</b>	<b>2,372.26</b>	<b>2,178.97</b>	<b>4,389.24</b>	<b>5,571.77</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>9,124.35</b>	<b>9,034.35</b>	<b>9,124.35</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	2.28	2.68	2.36	4.96	6.06	10.17
	Diluted	2.28	2.68	2.36	4.96	6.06	10.17



SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

Particulars	Quarter ended			Half year ended		₹ in lakhs
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1. Segment revenue</b>						
<b>- Income from operations</b>						
a) Goods transport	41,891.16	40,977.92	35,766.23	82,869.08	73,208.48	151,532.06
b) Bus operations	8,109.93	10,723.94	7,805.64	18,833.87	18,138.75	35,870.88
c) Sale of power	1,165.34	544.51	922.44	1,709.85	1,720.22	2,172.06
d) Transport of passengers by air	255.89	328.20	333.82	584.09	576.39	1,312.97
<b>- Other operating income</b>						
a) Goods transport	36.54	13.91	50.51	50.45	106.94	190.09
b) Un-allocable revenue	239.70	258.55	314.76	498.25	629.99	1,153.97
Total	51,698.56	52,847.03	45,193.40	104,545.59	94,380.77	192,232.03
Less: Inter segment revenue	-	-	-	-	-	-
<b>Income from operations ( net)</b>	<b>51,698.56</b>	<b>52,847.03</b>	<b>45,193.40</b>	<b>104,545.59</b>	<b>94,380.77</b>	<b>192,232.03</b>
<b>2. Segment results</b>						
(Profit before tax and finance costs)						
a) Goods transport	3,655.72	2,949.95	3,377.97	6,605.67	7,245.81	13,640.92
b) Bus operations	(835.76)	1,198.27	(107.85)	362.51	1,523.40	2,109.91
c) Sale of power	716.14	110.18	488.99	826.32	938.55	521.33
d) Transport of passengers by air	11.09	(4.80)	(111.29)	6.29	(388.23)	(21.71)
Total	3,547.19	4,253.60	3,647.82	7,800.79	9,319.53	16,250.45
<b>Less: Unallocable (expenditure)/revenue:</b>						
a) Finance costs	(195.36)	(158.80)	(308.28)	(354.16)	(726.75)	(1,144.09)
b) Other expenditure (net of other income)	(427.15)	(433.99)	(239.64)	(861.14)	(531.35)	(1,167.43)
<b>Profit before tax</b>	<b>2,924.68</b>	<b>3,660.81</b>	<b>3,099.90</b>	<b>6,585.49</b>	<b>8,061.43</b>	<b>13,938.93</b>
<b>3. Segment assets</b>						
a) Goods transport	56,285.25	52,808.05	51,340.41	56,285.25	51,340.41	50,757.88
b) Bus operations	9,368.36	9,978.71	11,878.13	9,368.36	11,878.13	10,564.15
c) Sale of power	9,455.34	9,350.16	10,559.29	9,455.34	10,559.29	9,260.59
d) Transport of passengers by air	2,891.23	2,878.20	3,219.82	2,891.23	3,219.82	3,043.91
e) Un-allocable	12,821.72	12,838.53	11,328.49	12,821.72	11,328.49	12,599.69
<b>Total assets</b>	<b>90,821.90</b>	<b>87,853.65</b>	<b>88,326.14</b>	<b>90,821.90</b>	<b>88,326.14</b>	<b>86,226.22</b>
<b>4. Segment liabilities</b>						
a) Goods transport	9,110.18	9,246.26	7,130.62	9,110.18	7,130.62	7,862.37
b) Bus operations	1,462.73	1,209.16	1,344.57	1,462.73	1,344.57	1,421.50
c) Sale of power	3.74	150.54	2.33	3.74	2.33	3.00
d) Transport of passengers by air	50.04	59.03	52.77	50.04	52.77	51.38
e) Un-allocable	16,303.46	15,313.89	20,100.91	16,303.46	20,100.91	17,566.00
<b>Total liabilities</b>	<b>26,930.15</b>	<b>25,978.88</b>	<b>28,631.20</b>	<b>26,930.15</b>	<b>28,631.20</b>	<b>26,904.25</b>

