

**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 18<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 2<sup>nd</sup> April 2019. The Revised Code shall be made available on the Company's website at [www.vrlgroup.in](http://www.vrlgroup.in).



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**d) Review of Capex**

Board of Directors took a review of the capex plans announced by the Company on 24<sup>th</sup> 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](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: 18.05.2019

Place: Hubballi

# Walker ChandioK & Co LLP

Walker ChandioK & Co LLP  
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Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
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## 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**

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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)
<b>1</b>	<b>Income</b>					
	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
	<b>Total income</b>	<b>51,478.34</b>	<b>55,239.34</b>	<b>49,131.13</b>	<b>211,746.82</b>	<b>193,655.07</b>
<b>2</b>	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>48,214.71</b>	<b>51,041.00</b>	<b>47,148.60</b>	<b>197,699.36</b>	<b>179,716.14</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,263.63</b>	<b>4,198.34</b>	<b>1,982.53</b>	<b>14,047.46</b>	<b>13,938.93</b>
<b>4</b>	<b>Tax expense</b>					
	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)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>2,051.56</b>	<b>2,657.81</b>	<b>1,202.03</b>	<b>9,191.61</b>	<b>9,256.42</b>
<b>6</b>	<b>Other comprehensive income</b>					
	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
	<b>Other comprehensive income (net of tax)</b>	<b>(148.84)</b>	<b>(46.50)</b>	<b>(243.00)</b>	<b>(288.34)</b>	<b>(186.01)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>1,902.72</b>	<b>2,611.31</b>	<b>959.03</b>	<b>8,903.27</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>9,034.35</b>	<b>9,034.35</b>	<b>9,034.35</b>
<b>9</b>	Other equity (excluding revaluation reserve ₹ Nil)				<b>55,559.45</b>	<b>50,287.62</b>
	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

