VRL LOGISTICS LTD

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 3rd 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 30th September 2018.

b) Declared an interim dividend of Rs. 3.50/- per equity share of face value of Rs.10/- each.

c) Fixed 15th November 2018 as the Record date for the purpose of interim dividend. The said Dividend would be paid on or before 20th 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. 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

VRL LOGISTICS LTD. ★ HUBBALLI-580 029. ★

Date: 03.11.2018
Place: Hubballi

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

BShetty

Bharat Shetty
Partner
Membership No.: 106815

Place: Hubballi
Date: 3 November 2018

VRL Logistics Limited
Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi – 581 207, Karnataka
CIN : L60210KA1983PLC005247, Website : www.vrllogistics.com

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

₹ in lakhs

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	**Income**						
	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
	Total income	**51,933.42**	**53,095.72**	**45,459.52**	**105,029.14**	**95,224.05**	**193,655.07**
2	**Expenses**						
	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
	Total expenses	**49,008.74**	**49,434.91**	**42,359.62**	**98,443.65**	**87,162.62**	**179,716.14**
3	**Profit before tax (1-2)**	**2,924.68**	**3,660.81**	**3,099.90**	**6,585.49**	**8,061.43**	**13,938.93**
4	**Tax expense**						
	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)
5	**Profit for the period (3-4)**	**2,063.48**	**2,418.76**	**2,159.97**	**4,482.24**	**5,533.77**	**9,256.42**
6	**Other comprehensive income**						
	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
	Other comprehensive income (net of tax)	**(46.50)**	**(46.50)**	**19.00**	**(93.00)**	**38.00**	**(186.01)**
7	**Total comprehensive income (5+6)**	**2,016.98**	**2,372.26**	**2,178.97**	**4,389.24**	**5,571.77**	**9,070.41**
8	Paid-up equity share capital (face value of ₹ 10/- each)	**9,034.35**	**9,034.35**	**9,124.35**	**9,034.35**	**9,124.35**	**9,034.35**
9	Other equity (excluding revaluation reserve ₹ Nil)						**50,287.62**
10	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

WALKER CHANDIOK & CO LLP MUMBAI

VRL LOGISTICS LTD ★ VARUR HUBLI ★

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

₹ in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1. Segment revenue						
- Income from operations						
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
- Other operating income						
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	-	-	-	-	-	-
Income from operations (net)	**51,698.56**	**52,847.03**	**45,193.40**	**104,545.59**	**94,380.77**	**192,232.03**
2. Segment results						
(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
Less: Unallocable (expenditure)/revenue:						
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)
Profit before tax	**2,924.68**	**3,660.81**	**3,099.90**	**6,585.49**	**8,061.43**	**13,938.93**
3. Segment assets						
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
Total assets	**90,821.90**	**87,853.65**	**88,326.14**	**90,821.90**	**88,326.14**	**86,226.22**
4. Segment liabilities						
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
Total liabilities	**26,930.15**	**25,978.88**	**28,631.20**	**26,930.15**	**28,631.20**	**26,904.25**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

VRL LOGISTICS LTD VARUR HUBBALLI

BALANCE SHEET

₹ in Lakhs

Particulars	As at	
	30.09.2018	31.03.2018
	(Unaudited)	(Audited)
Assets		
Non- current assets		
Property, plant and equipment	63,991.45	62,170.49
Capital work-in-progress	885.99	764.21
Investment properties	251.52	254.11
Intangible assets	48.67	71.57
Financial assets		
Investments	5.75	5.75
Other financial assets	2,916.41	2,655.07
Income tax assets	571.57	560.68
Other non- current assets	2,565.34	2,602.64
	71,236.70	69,084.52
Current assets		
Inventories	3,086.25	2,413.34
Financial assets		
Trade receivables	10,179.69	8,074.68
Cash and cash equivalents	1,324.98	1,851.81
Bank balances other than cash and cash equivalents	73.41	83.57
Other financial assets	1,268.27	1,101.56
Other current assets	3,652.60	3,616.74
	19,585.20	17,141.70
Total assets	**90,821.90**	**86,226.22**
Equity and liabilities		
Equity		
Equity share capital	9,034.35	9,034.35
Other equity	54,857.40	50,287.62
	63,891.75	59,321.97
Liabilities		
Non- current liabilities		
Financial liabilities		
Borrowings	1,868.11	494.43
Other financial liabilities	735.15	741.80
Provisions	892.48	892.48
Deferred tax liabilities (net)	7,395.53	8,079.07
Other non-current liabilities	717.10	709.67
	11,608.37	10,917.45
Current liabilities		
Financial liabilities		
Borrowings	3,929.91	6,390.68
Trade payables		
total outstanding dues of micro enterprises and small enterprises	0.92	0.30
total outstanding dues of creditors other than micro enterprises and small enterprises	670.14	682.57
Other financial liabilities	6,860.44	6,165.26
Provisions	1,611.42	1,137.79
Current tax liabilities (net)	927.69	125.08
Other current liabilities	1,321.26	1,485.12
	15,321.78	15,986.80
Total equity and liabilities	**90,821.90**	**86,226.22**

VRL LOGISTICS LTD ★ VARUR HUBLI ★

MUMBAI CHARTERED ACCOUNTANTS

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 3 November 2018. 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 half year ended 30 September 2018 is lower by ₹ 5 lakhs and ₹ 45 lakhs respectively, Income tax expense by ₹ 2 lakhs and ₹ 16 lakhs respectively and Profit after tax by ₹ 3 lakhs and ₹ 29 lakhs respectively, vis-a-vis the amount if erstwhile standards were applicable.

4) The Board of Directors at its meeting held on 3 November 2018 has declared an interim dividend of ₹ 3.50 per equity share of face value of ₹ 10 each.

For and on behalf of the Board of Directors

Hubballi
03 November 2018

Vijay Sankeshwar
Chairman and Managing Director

VRL LOGISTICS LTD ★ VARUR, HUBLI ★

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS