

Corporate Office :

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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 10th August 2019 and approval of Reviewed Un-Audited Financial Results for the Quarter ended 30th June 2019

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

With respect to above captioned subject and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Board of Directors of the Company at their meeting held today, *inter alia* approved the reviewed un-audited financial results as per Indian Accounting Standards (Ind-AS) for the quarter ended 30th June 2019.

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 2.00 p.m. and concluded at 3.30 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**

Date: 10.08.2019

Place: Hubballi

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended)

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 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

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

Walker ChandioK & 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

Walker ChandioK & Co LLP

VRL Logistics Limited

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), 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

Bharat Shetty

Partner

Membership No. 106815

UDIN No: 19106815AAAAAY1958

Place: Hubballi

Date: 10 August 2019





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

Sr. no.	Particulars	Quarter ended			₹ in lakhs
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (refer note 3)	30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income				
	Revenue from operations	53,963.75	51,292.48	52,847.03	210,954.40
	Other income	239.76	185.86	248.69	792.42
	Total income	54,203.51	51,478.34	53,095.72	211,746.82
2	Expenses				
	Freight, handling and servicing cost	34,919.39	35,568.65	37,301.50	147,433.88
	Employee benefits expense	9,249.79	9,056.47	8,991.31	36,667.96
	Finance costs	878.76	371.25	158.80	1,086.37
	Depreciation and amortisation expense	3,997.89	2,552.25	2,452.34	10,058.09
	Other expenses	915.26	666.09	530.96	2,453.06
	Total expenses	49,961.09	48,214.71	49,434.91	197,699.36
3	Profit before tax (1-2)	4,242.42	3,263.63	3,660.81	14,047.46
4	Tax expense				
	Current tax	2,097.99	1,107.10	1,736.11	5,500.19
	Deferred tax (credit)/ charge	(600.97)	104.97	(494.06)	(644.34)
5	Profit for the period (3-4)	2,745.40	2,051.56	2,418.76	9,191.61
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(110.81)	(228.79)	(71.49)	(443.25)
	Tax effect	38.74	79.95	24.99	154.91
	Other comprehensive income (net of tax)	(72.07)	(148.84)	(46.50)	(288.34)
7	Total comprehensive income (5+6)	2,673.33	1,902.72	2,372.26	8,903.27
8	Paid-up equity share capital (face value of ₹ 10/- each)	9,034.35	9,034.35	9,034.35	9,034.35
9	Other equity (excluding revaluation reserve ₹ Nil)				55,559.45
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)				
	Basic	3.04	2.27	2.68	10.17
	Diluted	3.04	2.27	2.68	10.17



SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2019

Particulars	Quarter ended			₹ in lakhs
	30.06.2019 (Unaudited)	31.03.2019 (Audited) (refer note 3)	30.06.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1. Segment revenue				
- Income from operations				
a) Goods transport	42,304.96	41,644.47	40,977.92	168,525.16
b) Bus operations	10,395.53	8,878.47	10,723.94	38,032.74
c) Sale of power	483.92	232.36	544.51	2,208.51
d) Transport of passengers by air	518.57	243.61	328.20	1,072.22
- Other operating income				
a) Goods transport	34.06	13.22	13.91	76.72
b) Un-allocable revenue	226.71	280.35	258.55	1,039.05
Total	53,963.75	51,292.48	52,847.03	210,954.40
Less: Inter segment revenue	-	-	-	-
Income from operations (net)	53,963.75	51,292.48	52,847.03	210,954.40
2. Segment results				
a) Goods transport	3,556.30	4,155.33	2,949.95	15,210.57
b) Bus operations	1,366.96	282.73	1,198.27	1,657.05
c) Sale of power	27.72	(196.41)	110.18	460.93
d) Transport of passengers by air	100.19	(166.98)	(4.80)	(215.77)
Total	5,051.17	4,074.67	4,253.60	17,112.78
Less: Unallocable (expenditure)/revenue:				
a) Finance costs	(274.76)	(371.25)	(158.80)	(1,086.37)
b) Other expenditure (net of other income)	(533.99)	(439.79)	(433.99)	(1,978.95)
Profit before tax	4,242.42	3,263.63	3,660.81	14,047.46
3. Segment assets				
a) Goods transport	86,992.06	65,494.24	52,808.05	65,494.24
b) Bus operations	9,352.02	8,348.14	9,978.71	8,348.14
c) Sale of power	7,671.75	7,787.49	9,350.16	7,787.49
d) Transport of passengers by air	3,381.20	3,300.28	2,878.20	3,300.28
e) Un-allocable	12,917.44	12,851.82	12,838.53	12,851.82
Total assets	120,314.47	97,781.97	87,853.65	97,781.97
4. Segment liabilities				
a) Goods transport	33,156.49	8,721.55	9,246.26	8,721.55
b) Bus operations	3,190.90	1,359.74	1,209.16	1,359.74
c) Sale of power	0.97	2.87	150.54	2.87
d) Transport of passengers by air	123.42	109.07	59.03	109.07
e) Un-allocable	18,486.76	22,994.94	15,313.89	22,994.94
Total liabilities	54,958.54	33,188.17	25,978.88	33,188.17



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 10 August 2019. There are no qualifications in the limited review report issued for the said period.

3) 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 ended 31 March 2019 and the published unaudited year to date figures up 31 December 2018 which were subjected to limited review.

4) The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach, wherein comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 27,047.16 lakhs and accordingly recognised right-of-use assets at ₹ 24,623.53 lakhs by adjusting retained earnings by ₹ 1,911.20 lakhs (net of tax), including adjustments for prepaid/accrued rent and lease equalisation reserve, as at the aforesaid date. In the Statement of Profit and Loss for the current period, expenses in the nature of operating leases are recognised as amortisation of right-of-use assets and finance costs, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

The impact of adopting Ind AS 116 on the financial results for the quarter ended 30 June 2019 is as follows:

Particulars	₹ in lakhs		
	Quarter ended 30.06.2019 (Erstwhile basis)	Quarter ended 30.06.2019 (As per Ind AS- 116)	Increase/ (Decrease) in Profit
Freight, handling and servicing cost	36,761.87	34,919.39	1,842.48
Finance costs	274.76	878.76	(604.00)
Depreciation and amortisation expense	2,585.69	3,997.89	(1,412.20)
Profit before tax	4,416.14	4,242.42	(173.72)
Profit after tax	2,858.42	2,745.40	(113.02)

For and on behalf of the Board of Directors

Hubballi
10 August 2019


Vijay Sankeshwar
Chairman and Managing Director

