31st ANNUAL REPORT 2013-14



Largest fleet owner of
Commercial vehicles in India
in the Private Sector

SETTING NEW STANDARDS IN PERFORMANCE



VRL LOGISTICS LIMITED

OUR VISION

To become the premier company that cuts across various business segments and emerges as the torchbearer of each segment that the Group ventures into.



Hubballi

OUR MISSION

To provide the highest quality service to our customers by continuously improving upon cost efficiency and maintaining delivery deadlines. To encourage our workforce to continuously strive for quality and excellence in everything they do. To promote team work and create a work environment that encourages talent and brings out the best in our employees.

Head Office



QUALITY POLICY

We are committed to provide quality logistics services consistently at reasonable price and to continually improve the same to achieve customers delight on a sustained basis.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Dr. Vijay Sankeshwar
Chairman & Managing Director

Anand Sankeshwar
Managing Director

Darius Pandole
Nominee Director

J.S. Korlahalli
Independent Director

Dr. Prabhakar Kore
Independent Director

Sudhir Ghate
Director

C. Karunakara Shetty
Independent Director

CORPORATE OFFICE
Giriraj Annexe, Circuit House Road
Hubballi – 580 029
Karnataka
Phone: 0836-2237511
Fax: 0836-2256612
E-mail: headoffice@vrllogistics.com

CHIEF FINANCIAL OFFICER
Sunil Nalavadi

COMPANY SECRETARY
Aniruddha Phadnavis

VICE PRESIDENT (ACCOUNTS)
Raghavendra B. Malgi

STATUTORY AUDITORS
M/s H.K. Veerabhaddrappa & Co.
Chartered Accountants
Hubballi

M/s Walker Chandiok & Co. LLP
Chartered Accountants
Mumbai

COST AUDITOR
Sanjay Tikare & Associates
Cost Accountants, Dharwad

LEGAL ADVISOR
R.B. Gadagkar

BANKERS
The Shamrao Vithal Co-operative Bank Ltd
Saraswat Co-operative Bank Ltd
HDFC Bank Ltd
ICICI Bank Ltd
IDBI Bank Ltd
Kotak Mahindra Bank Ltd
NKGSB Co-operative Bank Ltd
State Bank of Mysore
Syndicate Bank
Union Bank of India
Axis Bank
ING Vysya Bank

BOARD COMMITTEES

AUDIT COMMITTEE
Sudhir Ghate – Chairman
J.S. Korlahalli
C. Karunakara Shetty
Darius Pandole

FINANCE COMMITTEE
Dr. Vijay Sankeshwar – Chairman
Anand Sankeshwar
J.S. Korlahalli

REMUNERATION COMMITTEE
J.S. Korlahalli – Chairman
C. Karunakar Shetty
Sudhir Ghate
Darius Pandole

FIXED DEPOSIT COMMITTEE
Dr. Vijay Sankeshwar – Chairman
Anand Sankeshwar
C. Karunakar Shetty
Darius Pandole

SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE
Sudhir Ghate – Chairman
C. Karunakara Shetty
J.S. Korlahalli
Darius Pandole

IPO COMMITTEE
Dr. Vijay Sankeshwar
Anand Sankeshwar
J.S. Korlahalli
Darius Pandole

SELECTION COMMITTEE
Sudhir Ghate – Chairman
J.S. Korlahalli
Subhash R. Hosamani
Darius Pandole

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Dr. Prabhakar Kore – Chairman
Anand Sankeshwar
C. Karunakar Shetty

REGISTERED OFFICE
18th KM, NH 4
Bangalore Road, Varur
Hubballi – 581 207
Karnataka
Phone: 0836-2237613
Fax: 0836-2237614
E-mail: varurho@vrllogistics.com
Website: www.vrllogistics.com

PROMOTERS



Dr. Vijay Sankeshwar
Chairman & Managing Director



Mr. Anand Sankeshwar
Managing Director

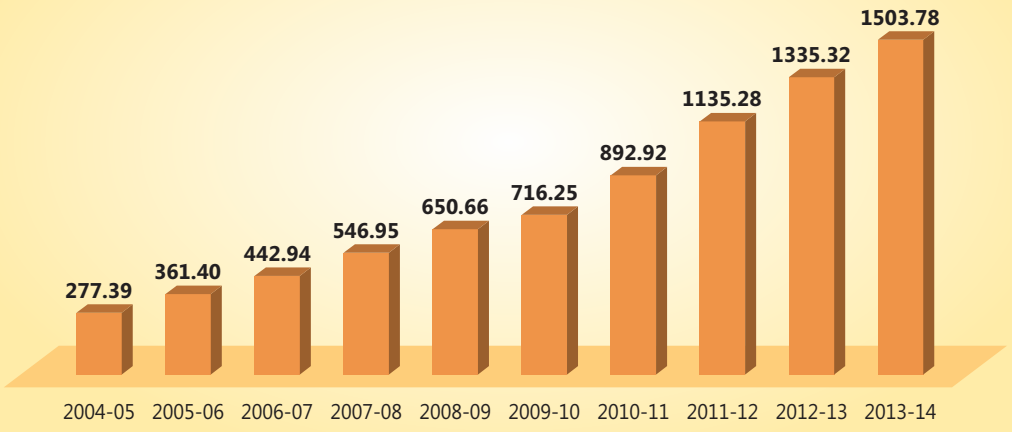


The leadership

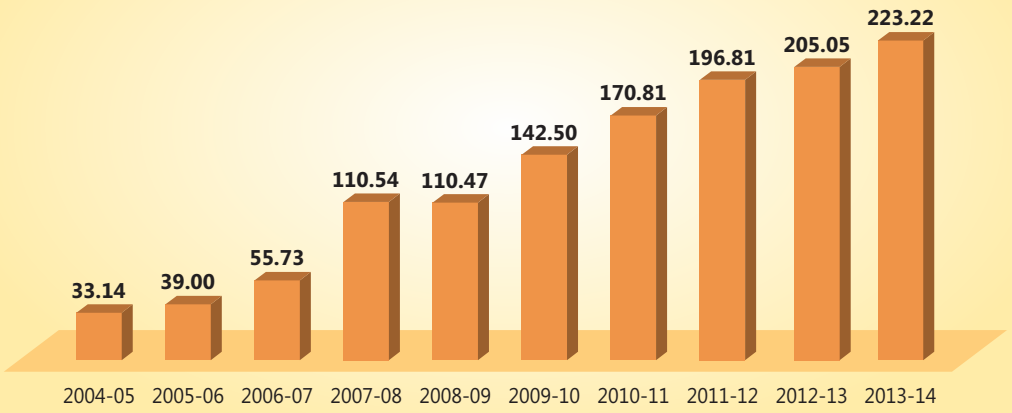
Providing Proactive Solutions

KEY PERFORMANCE INDICATORS

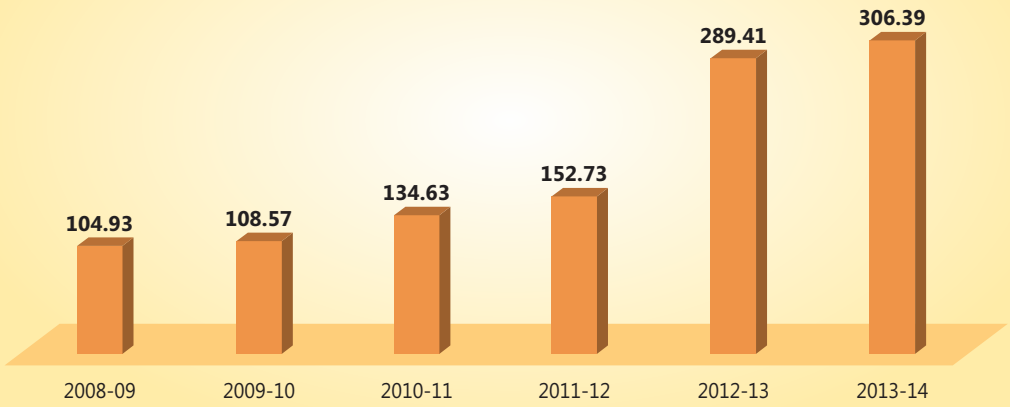
TURNOVER
(Rs. in Crores)



EBIDTA
(Rs. in Crores)



NETWORTH
(Rs. in Crores)



FINANCIAL HIGHLIGHTS 2013-14

(Rs. in lakhs)

Particulars	Amount
Total Income	150377.85
EBIDTA	22322.38
PBT	7676.78
Net Profit	5701.24


GENERAL PARCEL


VRL PRIORITY


PASSENGER SERVICE


COURIER SERVICES


CAR CARRIER SERVICES


AVIATION


WIND ENERGY

OUR BOARD OF DIRECTORS

Drawing on expertise



Dr. Vijay Sankeshwar
Chairman &
Managing Director



Mr. Anand Sankeshwar
Managing Director



Mr. Darius Pandole
Nominee Director



Mr. Sudhir Ghate
Director



Mr. J.S. Korlahalli
Independent Director



Dr. Prabhakar Kore
Independent Director



Mr. C. Karunakara Shetty
Independent Director

Dr. VIJAY SANKESHWAR

Chairman & Managing Director and Promoter of the Company, he is actively involved in the day-to-day affairs of the Company, as a Whole Time Director. He holds a Bachelor's Degree in commerce from Karnatak University, Dharwad. He was a former Member of Parliament and was elected from the Dharwad (North) constituency in the 11th, 12th and 13th Lok Sabha elections and he was also a nominated member of the Legislature of the State of Karnataka. He was a member of Central Government committees, such as, the Committee of Finance between 1996 and 1997, the Consultative Committee, Ministry of Surface Transport between 1996 and 2000 and the Committee of Transport and Tourism between 1998 and 2000. He has over three decades of experience in the Logistics industry. He has received various awards including the 'Udyog Ratna' in 1994 by the Institute of Economic Studies, New Delhi, Aaryabhat Award in 2002, Sir M. Visvesvaraya Memorial Award in 2007 and the Transport Samrat in 2008. He was recently selected as the 'Transport Personality of the year' during the India Road Transportation Awards 2012 (IRTA). He was conferred with Honorary Doctorate by the Karnatak University Dharwad for his achievement in Industry. He has received various awards during the current year among them are Purushottam Award conferred by the Ramachandrapur Math, Shimoga, Chanakya Award conferred by the Public Relations Council of India are noteworthy.

Mr. ANAND SANKESHWAR

Managing Director and Promoter, he supervises our marketing and finance operations. He is actively involved in the day-to-day affairs of the Company, as a Whole Time Director. He holds a Bachelor's Degree in commerce from Karnatak University, Dharwad. He has 19 years of experience in the transport industry. He has been awarded the 'Youth Icon' award in 2004 by Annual Business Communicators of India and 'Marketing Professional of the Year' in the year 2005 by the Indira Group of Companies. He was also awarded the Best 2nd Generation Entrepreneur by TiE Global, USA in 2010. He was honoured as an 'Inspirational leader of New India' at a recently concluded event during the year 2013 at Las Vegas, USA.

Mr. DARIUS PANDOLE

Mr. Darius Pandole is a Non-Executive Director of the Company. He has been a partner at a New Silk Route Advisors Pvt. Ltd since its inception in February 2006 and manages the firm's private equity investment operations. He has outstanding academic background. He has obtained degree in Arts (Economics) from Harvard and a MBA from the University of Chicago. In 1997, he joined the investment team at Ind Ocean Fund (established by Chase Capital Partners and Soros Fund Management), amongst the first private equity funds to be established in India. In February 1999, he co funded and served as the Managing Director of Ind Asia Fund Advisors Pvt. Ltd. He joined IDFC PE Ltd, In February 2003, and was the Executive Director, and later Chief Operating Officer of this asset management Company that managed the India Development fund, an infrastructure focused private equity fund. He was also the Indian Junior national squash champion and has represented the country at various squash tournaments.

Mr. SUDHIR GHATE

A Non-Executive Independent Director of the Company, he holds a Bachelor's Degree in commerce from Mysore University and is a fellow member of the Institute of Chartered Accountants of India. He was a partner at Ganesh and Sudhir, Chartered Accountants, Mangalore between 1982 and 1994. He is the Chairman of Magnum Intergrafiks Private Limited, a national advertising design and communication company accredited with the Indian News Paper Society, a member of Audit Bureau of Circulation and Advertising Agency Association of India. He was a member of National Council of Textiles Design, New Delhi between 2002 and 2004 and he is a member of the National Executive Committee of the Advertising Agency Association of India since 2004.

Mr. J.S. KORLAHALLI

A Non-Executive Independent Director of the Company, he is the president of Shri Krishna Shikshana Samsthe, Gadag. He is a member on the advisory committee of the Manorama Institute of Management Studies, Gadag, and is also a Managing Committee member of Adarsh Shikshana Samiti, Gadag. He has a post graduate degree in commerce from Karnatak University and is an outstanding academician. As an academician he has held several positions of honour such as Member of the Senate and Academic Council, Karnatak University and Member of the Board of Studies in Commerce and Management Studies, Karnatak University. He has over 45 years of experience in the academia.

Dr. PRABHAKAR KORE

A Non-Executive Independent Director of the Company, he is a member of the Parliament, the Chancellor of Karnataka Lingayat Education University and the Chairman of Karnataka Lingayat Education Society. He is a commerce graduate from Karnatak Unversity and is involved in various activities such as Education, Agriculture, Co-operative endeavor, community building and politics. He is a currently a Member of the Parliament from Belgaum, Karnataka. He is the recipient of several awards and recognitions such as "Life time achievement award for Education, Service and Commitment to Society by Veerashaiva Society of Noth America", "Suvarna Karnataka Rajyothsava Award" for outstanding contribution in the field of education by the Government of Karnataka and an Honorary Doctorate from the Karnatak University. He has over four decades of experience in the industry.

Mr. C. KARUNAKARA SHETTY

A Non-Executive Independent Director of the Company, he holds a post graduation degree in commerce from Karnatak University, Dharwad and is also a Certified Associate member of Indian Institute of Banking (CAIIB). He worked with Vijaya Bank between 1974 and 1998. He has over 20 years of experience in the banking industry. Currently, he is the Managing Director of Bhagavathi Chits Private Limited, which is also a member of Bangalore Stock Exchange.