

NEW CIN : L60210KA1983PLC005247

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

November 3, 2017

BSE Limited

PJ Towers, Dalal Street,
Mumbai SamacharMarg,
Mumbai - 400 001
Scrip Code: 539118

National Stock Exchange of India Limited.

Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: VRLLOG

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 3, 2017

A) Approval of Buy-back of equity shares

Further to our intimation dated October 31, 2017 and in terms of Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held on November 3, 2017 has approved a proposal to Buy-back by the Company of its fully paid up Equity Shares for an aggregate amount not exceeding Rs.41,40,00,000 (Rupees Forty one crores forty lakhs only), ("**Maximum Buy-back Size**"), being 7.65% of the total paid up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2017 (being the date of last audited financial statements of the Company), for a price not exceeding Rs.460/- (Rupees Four hundred and sixty only) per Equity Share ("**Maximum Buy-back Price**") from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, payable in cash *via* the open market route through the stock exchanges, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("**SEBI Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder, as amended (the process hereinafter referred to as the "**Buy-back**"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to the Securities and Exchange Board of India, stock exchanges fees, advisors fees, public announcement publication expenses, transaction cost *viz.*, brokerage, applicable taxes such as securities transaction tax, stamp duty, etc., and any other incidental and related expenses ("**Transaction Costs**").

At the Maximum Buy-back Price and for the Maximum Buy-back Size, the maximum number of Equity Shares bought back would be 9,00,000 (Nine Lakh) Equity Shares ("**Maximum Buy-back Shares**") which is 0.99% of the total number of paid up Equity Shares of the Company.

Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back *i.e.* Rs. 20,70,00,000 (Rupees Twenty Crores seventy lakhs only) ("**Minimum Buy-back Size**") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company would purchase a minimum of 4,50,000 (Four Lakh Fifty Thousand) Equity Shares ("**Minimum Buy-back Shares**") in the Buy-back.

The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price excluding Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size and the Minimum Buy-back Size.

Regd. & Admn. Office : Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State
Phone : 0836 2237613 Fax : 0836 2237614 e-mail : varurho@vrllogistics.com

Customer Care : HUBBALLI ☎ 0836 - 2307800 Website : www.vrllogistics.com CIN : U60210KA1983PLC005247



NEW CIN : L60210KA1983PLC005247

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State
Phone : 0836 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the SEBI Buyback Regulations. The dates of the Buy-back offer will be mentioned in the public announcement. The Company has formed a Buy-back committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy-back.

B) Approval of reviewed un-audited financial results for the quarter and half year ended September 30, 2017

Board of Directors of the Company at their meeting held today, *inter alia* approved the reviewed un-audited financial results of the Company for the quarter and half year ended September 30, 2017.

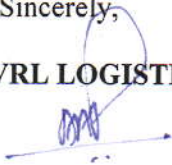
We enclose herewith the copy of the reviewed un-audited financial results alongwith the Limited Review Report furnished by the Auditors of the Company for your reference and records.

The Board Meeting commenced at 02.30 p.m. and concluded at 4.30 p.m. The above information will also be hosted on the Company's website www.vrlgroup.in.

This is for your information and record.

Yours Sincerely,

FOR VRL LOGISTICS LIMITED



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Place: Hubballi

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

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 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, 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.



Walker Chandiook & Co LLP

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.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

B Shetty

per **Bharat Shetty**

Partner

Membership No.106815

Hubballi

3 November 2017

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

₹ in Lakhs

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	Revenue from operations	45,193.40	49,187.37	45,005.12	94,380.77	90,869.64	180,308.51
	Other income	266.12	577.16	236.28	843.28	465.81	929.82
	Total income	45,459.52	49,764.53	45,241.40	95,224.05	91,335.45	181,238.33
2	Expenses						
	Freight, handling and servicing cost	30,633.80	33,072.31	32,767.31	63,706.11	64,778.96	129,720.06
	Employee benefits expense	8,385.31	8,297.44	6,699.49	16,682.75	13,309.74	26,607.79
	Finance costs	308.28	418.47	659.30	726.75	1,341.37	2,400.21
	Depreciation and amortisation expense	2,434.69	2,419.54	2,672.16	4,854.23	5,046.06	9,817.85
	Other expenses	597.54	595.24	554.57	1,192.78	1,076.11	2,162.35
	Total expenses	42,359.62	44,803.00	43,352.83	87,162.62	85,552.24	170,708.26
3	Profit before tax [1-2]	3,099.90	4,961.53	1,888.57	8,061.43	5,783.21	10,530.07
4	Tax expense						
	Current tax	824.62	1,769.62	535.79	2,594.24	1,895.22	3,363.72
	Deferred tax (credit)/charge	115.31	(181.89)	(34.05)	(66.58)	(145.54)	119.09
5	Profit for the year (3-4)	2,159.97	3,373.80	1,386.83	5,533.77	4,033.53	7,047.26
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss	29.05	29.05	(25.38)	58.10	(53.12)	116.19
	Income tax effect	(10.05)	(10.05)	5.72	(20.10)	12.06	(40.21)
	Other comprehensive income (net of tax)	19.00	19.00	(19.66)	38.00	(41.06)	75.98
7	Total comprehensive income (5+6)	2,178.97	3,392.80	1,367.17	5,571.77	3,992.47	7,123.24
8	Paid-up equity share capital (face value of ₹ 10/- each)	9,124.35	9,124.35	9,124.35	9,124.35	9,124.35	9,124.35
9	Other equity excluding revaluation reserve						44,998.82
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)						
	Basic	2.36	3.70	1.52	6.06	4.42	7.72
	Diluted	2.36	3.70	1.52	6.06	4.42	7.72



SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

₹ in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1. Segment revenue						
- Income from operations						
a) Goods transport	35,766.23	37,442.25	35,929.51	73,208.48	71,336.72	142,458.11
b) Bus operations	7,805.64	10,333.11	7,292.85	18,138.75	16,412.40	32,620.63
c) Sale of power	922.44	797.78	1,095.81	1,720.22	1,782.43	2,346.84
d) Transport of passengers by air	333.82	242.57	373.23	576.39	708.46	1,603.43
- Other operating income						
a) Goods transport	50.51	56.43	53.71	106.94	105.81	157.15
b) Un-allocable revenue	314.76	315.23	260.01	629.99	523.82	1,122.35
Total	45,193.40	49,187.37	45,005.12	94,380.77	90,869.64	180,308.51
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations (net)	45,193.40	49,187.37	45,005.12	94,380.77	90,869.64	180,308.51
2. Segment results (Profit before tax and finance costs)						
a) Goods transport	3,377.97	3,867.84	3,101.47	7,245.81	6,506.39	12,815.91
b) Bus operations	(107.85)	1,631.25	(441.70)	1,523.40	987.44	1,203.24
c) Sale of power	488.99	449.56	366.31	938.55	620.18	339.69
d) Transport of passengers by air	(111.29)	(276.94)	(47.56)	(388.23)	(138.90)	(163.80)
Total	3,647.82	5,671.71	2,978.52	9,319.53	7,975.11	14,195.04
Less: Unallocable (expenditure)/ revenue:						
a) Finance costs	(308.28)	(418.47)	(659.30)	(726.75)	(1,341.37)	(2,400.21)
b) Other expenditure (net of other income)	(239.64)	(291.71)	(430.65)	(531.35)	(850.53)	(1,264.76)
Profit before tax	3,099.90	4,961.53	1,888.57	8,061.43	5,783.21	10,530.07
3. Segment assets						
a) Goods transport	51,340.41	51,043.84	49,188.31	51,340.41	49,188.31	51,948.70
b) Bus operations	11,878.13	12,636.10	14,189.80	11,878.13	14,189.80	13,229.06
c) Sale of power	10,559.29	10,734.53	11,760.47	10,559.29	11,760.47	10,116.27
d) Transport of passengers by air	3,219.82	3,471.08	3,482.16	3,219.82	3,482.16	3,319.66
e) Un-allocable	11,328.49	10,369.08	15,759.57	11,328.49	15,759.57	11,054.26
Total segment assets	88,326.14	88,254.63	94,380.31	88,326.14	94,380.31	89,667.95
4. Segment liabilities						
a) Goods transport	7,130.62	6,622.15	5,895.93	7,130.62	5,895.93	5,643.91
b) Bus operations	1,344.57	978.36	1,129.59	1,344.57	1,129.59	1,218.69
c) Sale of power	2.33	3.09	2.64	2.33	2.64	3.45
d) Transport of passengers by air	52.77	57.86	65.09	52.77	65.09	67.88
e) Un-allocable	20,100.91	23,077.20	31,901.92	20,100.91	31,901.92	28,610.85
Total segment liabilities	28,631.20	30,738.66	38,995.17	28,631.20	38,995.17	35,544.78



BALANCE SHEET

₹ in Lakhs

Particulars	As at	
	30.09.2017	31.03.2017
	(Unaudited)	(Audited)
Assets		
Non- current assets		
Property, plant and equipment	65,916.50	69,008.48
Capital work-in-progress	635.30	177.28
Investment property	256.70	259.29
Intangible assets	95.71	120.02
Financial assets		
Investments	5.75	5.75
Other financial assets	2,946.08	2,751.67
Income tax assets	156.57	155.50
Other non- current assets	2,519.91	2,192.16
	72,532.52	74,670.15
Current assets		
Inventories	1,927.34	1,832.11
Financial assets		
Trade receivables	8,509.60	7,541.69
Cash and cash equivalents	1,626.49	1,155.68
Bank balances other than cash and cash equivalents	48.21	68.99
Other financial assets	671.27	466.50
Other current assets	3,010.71	3,932.83
	15,793.62	14,997.80
Total assets	88,326.14	89,667.95
Equity and liabilities		
Equity		
Equity share capital	9,124.35	9,124.35
Other equity	50,570.59	44,998.82
	59,694.94	54,123.17
Liabilities		
Non- current liabilities		
Financial liabilities		
Borrowings	2,776.51	5,954.52
Other financial liabilities	802.52	810.55
Provisions	384.29	503.48
Deferred tax liabilities (net)	8,894.36	8,960.94
Other non-current liabilities	671.23	604.46
	13,528.91	16,833.95
Current liabilities		
Financial liabilities		
Borrowings	3,048.89	6,314.92
Trade payables	682.57	442.75
Other financial liabilities	8,458.75	10,250.22
Provisions	357.17	451.07
Current tax liabilities (net)	615.03	209.18
Other current liabilities	1,939.88	1,042.69
	15,102.29	18,710.83
Total equity and liabilities	88,326.14	89,667.95



Notes:

1) The financial results are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

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 2017. There are no qualifications in the limited review report issued for the said period.

3) Event after the reporting date

On 3 November 2017, the Board of Directors approved a proposal for Buy-back by the Company of fully paid up Equity Shares for an aggregate amount not exceeding ₹ 4,140 lakhs (Rupees Four thousand one hundred and forty lakhs only), at a price not exceeding ₹ 460/- (Rupees Four hundred and sixty only) per Equity Share from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, in cash *via* the open market route through the stock exchanges in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended. The aforesaid amount does not include any other incidental expenses incurred or to be incurred for the Buy-back like filing fees, stock exchange fees, advisor's fees, public announcement publication expenses, brokerage, applicable taxes such as securities transaction tax, stamp duty, etc.

For and on behalf of the Board of Directors



Vijay Sankeshwar
Chairman and Managing Director

Hubballi
3 November 2017

