

**Corporate Office :**

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To,

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**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 4<sup>th</sup> August 2017 and approval of Reviewed Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June 2017**

**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 of the Company for the quarter ended 30<sup>th</sup> June 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 12.30 p.m. and concluded at 2.15 p.m. 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: 04.08.2017

Place: Hubballi



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017**

₹ in Lakhs

Sr. no.	Particulars	Quarter ended			Year ended
		30 June 2017 (Unaudited)	31 March 2017 (Audited) (refer note 3)	30 June 2016 (Unaudited)	31 March 2017 (Audited)
1	<b>Income</b>				
	Revenue from operations	49,187.37	44,286.38	45,864.52	180,308.51
	Other income	577.16	212.14	229.53	929.82
	<b>Total income</b>	<b>49,764.53</b>	<b>44,498.52</b>	<b>46,094.05</b>	<b>181,238.33</b>
2	<b>Expenses</b>				
	Freight, handling and servicing cost	33,072.31	32,864.23	32,011.65	129,720.06
	Employee benefits expense	8,297.44	6,741.38	6,610.25	26,607.79
	Finance costs	418.47	510.06	682.07	2,400.21
	Depreciation and amortisation expense	2,419.54	2,384.42	2,373.90	9,817.85
	Other expenses	595.24	505.61	521.54	2,162.35
	<b>Total expenses</b>	<b>44,803.00</b>	<b>43,005.70</b>	<b>42,199.41</b>	<b>170,708.26</b>
3	<b>Profit before tax (1-2)</b>	<b>4,961.53</b>	<b>1,492.82</b>	<b>3,894.64</b>	<b>10,530.07</b>
4	<b>Tax expense</b>				
	Current tax	1,769.62	599.45	1,359.43	3,363.72
	Deferred tax (credit)/charge	(181.89)	55.00	(111.49)	119.09
5	<b>Profit for the period (3-4)</b>	<b>3,373.80</b>	<b>838.37</b>	<b>2,646.70</b>	<b>7,047.26</b>
6	<b>Other comprehensive income</b>				
	Item that will not be reclassified to profit or loss	29.05	195.88	(27.74)	116.19
	Income tax effect	(10.05)	(58.30)	6.34	(40.21)
	<b>Other comprehensive income (net of tax)</b>	<b>19.00</b>	<b>137.58</b>	<b>(21.40)</b>	<b>75.98</b>
7	<b>Total comprehensive income (5+6)</b>	<b>3,392.80</b>	<b>975.95</b>	<b>2,625.30</b>	<b>7,123.24</b>
8	Paid-up equity share capital (face value of ₹ 10 each)	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	3.70	0.92	2.90	7.72
	Diluted	3.70	0.92	2.90	7.72





**SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2017**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30 June 2017 (Unaudited)	31 March 2017 (Audited) (refer note 3)	30 June 2016 (Unaudited)	31 March 2017 (Audited)
<b>1. Segment revenue</b>				
<b>- Income from operations</b>				
a) Goods transport	37,442.25	35,737.81	35,407.21	142,458.11
b) Bus operations	10,333.11	7,591.21	9,119.55	32,620.63
c) Sale of power	797.78	238.61	686.62	2,346.84
d) Transport of passengers by air	242.57	391.16	335.23	1,603.43
<b>- Other operating income</b>				
a) Goods transport	56.43	14.80	52.10	157.15
b) Un-allocable revenue	315.23	312.79	263.81	1,122.35
Total	49,187.37	44,286.38	45,864.52	180,308.51
Less: Inter segment revenue	-	-	-	-
<b>Income from operations ( net)</b>	<b>49,187.37</b>	<b>44,286.38</b>	<b>45,864.52</b>	<b>180,308.51</b>
<b>2. Segment results</b>				
(Profit before tax and finance costs)				
a) Goods transport	3,867.84	2,846.16	3,404.92	12,815.91
b) Bus operations	1,631.25	(426.60)	1,429.14	1,203.24
c) Sale of power	449.56	(186.79)	253.87	339.69
d) Transport of passengers by air	(276.94)	(80.33)	(91.34)	(163.80)
Total	5,671.71	2,152.44	4,996.59	14,195.04
<b>Less: Unallocable (expenditure)/income:</b>				
a) Finance costs	(418.47)	(510.06)	(682.07)	(2,400.21)
b) Other expenditure (net of other income)	(291.71)	(149.56)	(419.88)	(1,264.76)
<b>Profit before tax</b>	<b>4,961.53</b>	<b>1,492.82</b>	<b>3,894.64</b>	<b>10,530.07</b>
<b>3. Segment assets</b>				
a) Goods transport	51,043.84	51,948.70	49,407.91	51,948.70
b) Bus operations	12,636.10	13,229.06	14,807.46	13,229.06
c) Sale of power	10,734.53	10,116.27	11,392.94	10,116.27
d) Transport of passengers by air	3,471.08	3,319.66	3,540.46	3,319.66
e) Un-allocable	10,369.08	11,054.26	14,746.81	11,054.26
<b>Total segment assets</b>	<b>88,254.63</b>	<b>89,667.95</b>	<b>93,895.58</b>	<b>89,667.95</b>
<b>4. Segment liabilities</b>				
a) Goods transport	6,622.15	5,643.91	5,696.48	5,643.91
b) Bus operations	978.36	1,218.69	837.44	1,218.69
c) Sale of power	3.09	3.45	2.30	3.45
d) Transport of passengers by air	57.86	67.88	47.43	67.88
e) Un-allocable	23,077.20	28,610.85	33,332.78	28,610.85
<b>Total segment liabilities</b>	<b>30,738.66</b>	<b>35,544.78</b>	<b>39,916.43</b>	<b>35,544.78</b>



**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 4 August 2017. There are no qualifications in the limited review report issued for the said quarter.
- 3) The figures for the quarter ended 31 March 2017 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the unaudited published year to date figures up to 31 December 2016 which were subjected to limited review.

**Hubballi**  
**4 August 2017**

  
**Vijay Sankeshwar**  
**Chairman and Managing Director**



# Walker Chandiook & Co LLP

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## **Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to the 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 June 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.



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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

*Bharat Shetty*

per **Bharat Shetty**

Partner

Membership No. 106815

Hubbali

4 August 2017