

Corporate Office :

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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 31st January 2018 and approval of reviewed un-audited Financial Results for the Quarter and Nine months ended 31st December 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 and nine months ended 31st December 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 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: 31.01.2018

Place: Hubballi



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 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.
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

Place : Hubballi
Date : 31 January 2018



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

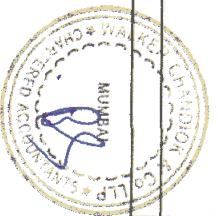
Sr. no.	Particulars	Quarter ended				Nine months ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)	
1	Income							
	Revenue from operations	48,933.85	45,193.40	45,152.49	143,314.62	136,022.13	180,308.51	
	Other income	366.04	266.12	251.87	1,209.32	717.68	929.82	
	Total income	49,299.89	45,459.52	45,404.36	144,523.94	136,739.81	181,238.33	
2	Expenses							
	Freight, handling and servicing cost	33,048.52	30,633.80	32,076.87	96,754.63	96,855.83	129,720.06	
	Employee benefits expense	9,105.96	8,385.31	6,556.67	25,788.71	19,866.41	26,607.79	
	Finance costs	200.53	308.28	548.78	927.28	1,890.15	2,400.21	
	Depreciation and amortisation expense	2,454.38	2,434.69	2,387.37	7,308.61	7,433.43	9,817.85	
	Other expenses	595.53	597.54	580.63	1,788.31	1,656.74	2,162.35	
	Total expenses	45,404.92	42,359.62	42,150.32	132,567.54	127,702.56	170,708.26	
3	Profit before tax (1-2)	3,894.97	3,099.90	3,254.04	11,956.40	9,037.25	10,530.07	
4	Tax expense							
	Current tax	1,794.89	824.62	869.05	4,389.13	2,764.27	3,363.72	
	Deferred tax (credit)/charge	(420.54)	115.31	209.63	(487.12)	64.09	119.09	
5	Profit for the period (3-4)	2,520.62	2,159.97	2,175.36	8,054.39	6,208.89	7,047.26	
6	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	Income tax effect	29.04	29.05	(26.57)	87.14	(79.69)	116.19	
		(10.05)	(10.05)	6.03	(30.15)	18.09	(40.21)	
	Other comprehensive income (net of tax)	18.99	19.00	(20.54)	56.99	(61.60)	75.98	
7	Total comprehensive income (5+6)	2,539.61	2,178.97	2,154.82	8,111.38	6,147.29	7,123.24	
8	Paid-up equity share capital (face value of ₹ 10/- each)							
9	Other equity excluding revaluation reserve	9,091.36	9,124.35	9,124.35	9,091.36	9,124.35	44,998.82	
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)							
	Basic	2.77	2.36	2.38	8.83	6.80	7.72	
	Diluted	2.77	2.36	2.38	8.83	6.80	7.72	



SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

Particulars	Quarter ended				Year ended 31.03.2017 (Audited)
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	
1. Segment revenue					
- Income from operations					
a) Goods transport	38,676.83	35,766.23	35,383.58	111,885.31	142,458.11
b) Bus operations	9,392.54	7,805.64	8,617.02	27,531.29	32,620.63
c) Sale of power	248.81	922.44	325.80	1,969.03	2,346.84
d) Transport of passengers by air	302.63	333.82	503.81	879.02	1,603.43
- Other operating income					
a) Goods transport	41.58	50.51	36.54	148.52	157.15
b) Un-allocable revenue	271.46	314.76	285.74	901.45	1,122.35
Total	48,933.85	45,193.40	45,152.49	143,314.62	180,308.51
Less: Inter segment revenue	-	-	-	-	-
Income from operations (net)	48,933.85	45,193.40	45,152.49	143,314.62	180,308.51
2. Segment results					
(Profit before tax and finance costs)					
a) Goods transport	3,642.84	3,377.97	3,463.36	10,888.65	12,815.91
b) Bus operations	860.49	(107.85)	642.40	2,383.89	1,203.24
c) Sale of power	(182.04)	488.99	(93.70)	756.51	339.69
d) Transport of passengers by air	10.26	(1.88)	106.74	(117.90)	189.65
Total	4,331.55	3,757.23	4,118.80	13,911.15	14,548.49
Less: Unallocable (expenditure)/revenue:					
a) Finance costs	(200.53)	(308.28)	(548.78)	(927.28)	(2,400.21)
b) Other expenditure (net of other income)	(236.05)	(349.05)	(315.98)	(1,027.47)	(1,618.21)
Profit before tax	3,894.97	3,099.90	3,254.04	11,956.40	10,530.07
3. Segment assets					
a) Goods transport	50,728.84	51,340.41	48,053.82	50,728.84	48,053.82
b) Bus operations	11,143.01	11,878.13	13,454.80	11,143.01	13,454.80
c) Sale of power	9,964.11	10,559.29	11,130.42	9,964.11	11,130.42
d) Transport of passengers by air	3,108.50	3,219.82	3,346.11	3,108.50	3,346.11
e) Un-allocable	11,539.78	11,328.49	15,266.39	11,539.78	15,266.39
Total assets	86,484.24	88,326.14	91,251.54	86,484.24	91,251.54
4. Segment liabilities					
a) Goods transport	7,263.98	7,130.62	5,834.63	7,263.98	5,834.63
b) Bus operations	1,349.76	1,344.57	1,040.77	1,349.76	1,040.77
c) Sale of power	2.42	2.33	2.32	2.42	2.32
d) Transport of passengers by air	40.94	52.77	55.80	40.94	55.80
e) Un-allocable	16,951.98	20,100.91	31,170.80	16,951.98	31,170.80
Total liabilities	25,609.08	28,631.20	38,104.32	25,609.08	38,104.32

₹ in lakhs



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 31 January 2018. The Statutory auditors of the Company have carried out the limited review of the aforesaid financial results. There are no qualifications in the limited review report issued for the said period.
- 3) The Company had made a public announcement on 14 November 2017 for buy back of maximum 900,000 equity shares for an amount not exceeding ₹ 4,140 lakhs. As on 31 December 2017, the Company has bought back 329,852 equity shares aggregating to ₹ 1360.20 lakhs. Out of 329,852 equity shares bought back, the Company extinguished 300,050 equity shares as at 31 December 2017 and the remaining 29,802 equity shares were extinguished in the month of January 2018.

For and on behalf of the Board of Directors

Hubballi
31 January 2018


Vijay Sankeshwar
Chairman and Managing Director

