

Corporate Office :

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State

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e-mail : headoffice@vrllogistics.com

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 26th May 2018 and approval of Audited Financial results for the Quarter and Year ended 31st March 2018

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Board of Directors at their meeting held on today have considered and approved the audited financial results of the Company for the quarter and year ended 31st March 2018.

Annual General Meeting of the members of the Company would be held on 11th August 2018 at the Registered office situated at RS No.351/1, Varur, Post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207.

We enclose herewith the copy of the audited financial results alongwith declaration for unmodified opinion for your reference and records. We also enclose herewith the copy of the Audit Report furnished by the auditors of the Company thereon.

The Board meeting commenced at 1.30 pm and concluded at 3.45 pm. 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: 26.05.2018

Place: Hubballi



Regd. & Admn. Office : Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State

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Website : www.vrllogistics.com CIN : L60210KA1983PLC005247

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India

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Independent Auditor's Report on Financial 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 audited the financial results of VRL Logistics Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the financial results regarding the figures for the quarter ended 31 March 2018, as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

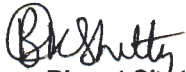


Walker Chandiook & Co LLP

VRL Logistics Limited
Independent Auditor's Report on Financial Results of the Company Pursuant to Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Bharat Shetty
Partner
Membership No. 106815

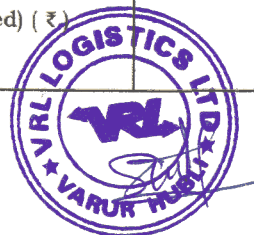
Place : Hubballi
Date : 26 May 2018

VRL Logistics Limited
Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi - 581 207, Karnataka
CIN : L60210KA1983PLC005247, Website : www.vrlogistics.com
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018



₹ in lakhs

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited) (refer note 4)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (refer note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income					
	Revenue from operations	48,917.41	48,933.85	44,286.38	192,232.03	180,308.51
	Other income	213.72	366.04	212.14	1,423.04	929.82
	Total income	49,131.13	49,299.89	44,498.52	193,655.07	181,238.33
2	Expenses					
	Freight, handling and servicing cost	35,137.30	33,048.52	32,864.23	131,891.93	129,720.06
	Employee benefits expense	8,788.73	9,105.96	6,741.38	34,577.44	26,607.79
	Finance costs	216.81	200.53	510.06	1,144.09	2,400.21
	Depreciation and amortisation expense	2,454.81	2,454.38	2,384.42	9,763.42	9,817.85
	Other expenses	550.95	595.53	505.61	2,339.26	2,162.35
	Total expenses	47,148.60	45,404.92	43,005.70	179,716.14	170,708.26
3	Profit before tax (1-2)	1,982.53	3,894.97	1,492.82	13,938.93	10,530.07
4	Tax expense					
	Current tax	1,075.32	1,794.89	599.45	5,464.45	3,363.72
	Deferred tax (credit)/charge	(294.82)	(420.54)	55.00	(781.94)	119.09
5	Profit for the year (3-4)	1,202.03	2,520.62	838.37	9,256.42	7,047.26
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(373.08)	29.04	195.88	(285.94)	116.19
	Tax effect	130.08	(10.05)	(58.30)	99.93	(40.21)
	Other comprehensive income (net of tax)	(243.00)	18.99	137.58	(186.01)	75.98
7	Total comprehensive income (5+6)	959.03	2,539.61	975.95	9,070.41	7,123.24
8	Paid-up equity share capital (face value of ₹ 10/- each)	9,034.35	9,091.36	9,124.35	9,034.35	9,124.35
9	Other equity excluding revaluation reserve				50,287.62	44,998.82
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)					
	Basic	1.34	2.77	0.92	10.17	7.72
	Diluted	1.34	2.77	0.92	10.17	7.72



SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

₹ in lakhs

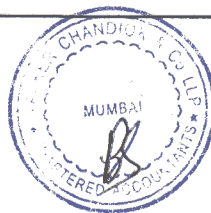
Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited) (refer note 4)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (refer note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Segment revenue					
- Income from operations					
a) Goods transport	39,646.75	38,676.83	35,737.81	151,532.06	142,458.11
b) Bus operations	8,339.59	9,392.54	7,591.21	35,870.88	32,620.63
c) Sale of power	203.03	248.81	238.61	2,172.06	2,346.84
d) Transport of passengers by air	433.95	302.63	391.16	1,312.97	1,603.43
- Other operating income					
a) Goods transport	41.57	41.58	14.80	190.09	157.15
b) Un-allocable revenue	252.52	271.46	312.79	1,153.97	1,122.35
Total	48,917.41	48,933.85	44,286.38	192,232.03	180,308.51
Less: Inter segment revenue	-	-	-	-	-
Income from operations (net)	48,917.41	48,933.85	44,286.38	192,232.03	180,308.51
2. Segment results (Profit before tax and finance costs)					
a) Goods transport	2,752.27	3,642.84	2,846.16	13,640.92	12,815.91
b) Bus operations	(273.98)	860.49	(426.60)	2,109.91	1,203.24
c) Sale of power	(235.18)	(182.04)	(186.79)	521.33	339.69
d) Transport of passengers by air	96.19	10.26	26.93	(21.71)	189.65
Total	2,339.30	4,331.55	2,259.70	16,250.45	14,548.49
Less: Unallocable (expenditure)/ revenue:					
a) Finance costs	(216.81)	(200.53)	(510.06)	(1,144.09)	(2,400.21)
b) Other expenditure (net of other income)	(139.96)	(236.05)	(256.82)	(1,167.43)	(1,618.21)
Profit before tax	1,982.53	3,894.97	1,492.82	13,938.93	10,530.07
3. Segment assets					
a) Goods transport	50,757.88	50,728.84	51,948.70	50,757.88	51,948.70
b) Bus operations	10,564.15	11,143.01	13,229.06	10,564.15	13,229.06
c) Sale of power	9,260.59	9,964.11	10,116.27	9,260.59	10,116.27
d) Transport of passengers by air	3,043.91	3,108.50	3,319.66	3,043.91	3,319.66
e) Un-allocable	12,599.69	11,539.78	11,054.26	12,599.69	11,054.26
Total assets	86,226.22	86,484.24	89,667.95	86,226.22	89,667.95
4. Segment liabilities					
a) Goods transport	7,862.37	7,263.98	5,643.91	7,862.37	5,643.91
b) Bus operations	1,421.50	1,349.76	1,218.69	1,421.50	1,218.69
c) Sale of power	3.00	2.42	3.45	3.00	3.45
d) Transport of passengers by air	51.38	40.94	67.88	51.38	67.88
e) Un-allocable	17,566.00	16,951.98	28,610.85	17,566.00	28,610.85
Total liabilities	26,904.25	25,609.08	35,544.78	26,904.25	35,544.78



BALANCE SHEET

₹ in Lakhs

Particulars	As at	
	31.03.2018	31.03.2017
	(Audited)	(Audited)
Assets		
Non- current assets		
Property, plant and equipment	62,170.49	69,008.48
Capital work-in-progress	764.21	177.28
Investment properties	254.11	259.29
Intangible assets	71.57	120.02
Financial assets		
Investments	5.75	5.75
Other financial assets	2,655.07	2,751.67
Income tax assets	560.68	559.39
Other non- current assets	2,602.64	1,788.27
	69,084.52	74,670.15
Current assets		
Inventories	2,413.34	1,832.11
Financial assets		
Trade receivables	8,074.68	7,541.69
Cash and cash equivalents	1,851.81	1,155.68
Bank balances other than cash and cash equivalents	83.57	68.99
Other financial assets	1,101.56	466.50
Other current assets	3,616.74	3,932.83
	17,141.70	14,997.80
Total assets	86,226.22	89,667.95
Equity and liabilities		
Equity		
Equity share capital	9,034.35	9,124.35
Other equity	50,287.62	44,998.82
	59,321.97	54,123.17
Liabilities		
Non- current liabilities		
Financial liabilities		
Borrowings	494.43	5,954.52
Other financial liabilities	741.80	810.55
Provisions	892.48	503.48
Deferred tax liabilities (net)	8,079.07	8,960.94
Other non-current liabilities	709.67	604.46
	10,917.45	16,833.95
Current liabilities		
Financial liabilities		
Borrowings	6,390.68	6,314.92
Trade payables	682.87	442.75
Other financial liabilities	6,165.26	10,250.22
Provisions	1,137.79	451.07
Current tax liabilities (net)	125.08	209.18
Other current liabilities	1,485.12	1,042.69
	15,986.80	18,710.83
Total equity and liabilities	86,226.22	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 26 May 2018. There are no qualifications in the audit report issued for the said year.
- 3) The Board of Directors of the Company at its meeting held on 3 November 2017, approved a proposal for Buy-back by the Company of fully paid up Equity Shares for an aggregate amount not exceeding ₹ 4,140 lakhs (referred to as the "Maximum Buyback Size"), at a price not exceeding ₹ 460/- 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 Company bought back 900,000 equity shares resulting in total cash outflow of ₹ 3,774.50 lakhs (including premium of ₹ 3,684.50 lakhs). In line with the requirements of the Companies Act, 2013, an amount of ₹ 3,684.50 lakhs has been utilized from the securities premium balance for the buyback. In addition, ₹ 97.11 lakhs was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.
- 4) Figures for the quarters ended 31 March 2018 and 31 March 2017 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.

For and on behalf of the Board of Directors

**Hubballi
26 May 2018**



**Vijay Sankeshwar
Chairman and Managing Director**



Corporate Office :

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HUBBALLI - 580 029 Karnataka State

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BSE Limited Phiroze Jeejeebhoy Towers Dalal Street 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 Symbol: VRLLOG
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Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

DECLARATION

I, Sunil Nalavadi, Chief Financial Officer of VRL Logistics Limited (CIN: L60210KA1983PLC005247) having its registered office at RS No.351/1, Varur, post Chabbi, Taluk Hubballi, District Dharwad, Hubballi – 581 207, Karnataka, India, hereby declare that Walker Chandiook and Co, LLP, Chartered Accountants (Firm Registration No: 001076N/N500013), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the year ended March 31, 2018.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take this on record.

For VRL LOGISTICS LIMITED



SUNIL NALAVADI
CHIEF FINANCIAL OFFICER



Date: 26.05.2018

Place: Hubballi

Regd. & Admn. Office : Bengaluru Road Varur **HUBBALLI - 581 207** Karnataka State

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