

Corporate Office :

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

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 11th August 2018 and approval of Reviewed Un-Audited Financial Results for the Quarter ended 30th June 2018

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 30th June 2018.

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 1.15 p.m. and concluded at 2.45 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: 11.08.2018

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 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 June 2018, 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's Registration No.: 001076N/N500013

Bharat Shetty

Bharat Shetty

Partner

Membership No.: 106815

Place: Hubballi

Date: 11 August 2018





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Sr. no.	Particulars	Quarter ended			₹ in lakhs
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (refer note 4)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Income				
	Revenue from operations	52,847.03	48,917.41	49,187.37	192,232.03
	Other income	248.69	213.72	577.16	1,423.04
	Total income	53,095.72	49,131.13	49,764.53	193,655.07
2	Expenses				
	Freight, handling and servicing cost	37,301.50	35,137.30	33,072.31	131,891.93
	Employee benefits expense	8,991.31	8,788.73	8,297.44	34,577.44
	Finance costs	158.80	216.81	418.47	1,144.09
	Depreciation and amortisation expense	2,452.34	2,454.81	2,419.54	9,763.42
	Other expenses	530.96	550.95	595.24	2,339.26
	Total expenses	49,434.91	47,148.60	44,803.00	179,716.14
3	Profit before tax (1-2)	3,660.81	1,982.53	4,961.53	13,938.93
4	Tax expense				
	Current tax	1,736.11	1,075.32	1,769.62	5,464.45
	Deferred tax credit	(494.06)	(294.82)	(181.89)	(781.94)
5	Profit for the period (3-4)	2,418.76	1,202.03	3,373.80	9,256.42
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(71.49)	(373.08)	29.05	(285.94)
	Tax effect	24.99	130.08	(10.05)	99.93
	Other comprehensive income (net of tax)	(46.50)	(243.00)	19.00	(186.01)
7	Total comprehensive income (5+6)	2,372.26	959.03	3,392.80	9,070.41
8	Paid-up equity share capital (face value of ₹ 10/- each)	9,034.35	9,034.35	9,124.35	9,034.35
9	Other equity (excluding revaluation reserve ₹ Nil)				50,287.62
10	Earnings per share (face value of ₹ 10/- each) (not annualised) (₹)				
	Basic	2.68	1.34	3.70	10.17
	Diluted	2.68	1.34	3.70	10.17



SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2018

₹ in lakhs

Particulars	Quarter ended			Year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (refer note 4)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1. Segment revenue				
- Income from operations				
a) Goods transport	40,977.92	39,646.75	37,442.25	151,532.06
b) Bus operations	10,723.94	8,339.59	10,333.11	35,870.88
c) Sale of power	544.51	203.03	797.78	2,172.06
d) Transport of passengers by air	328.20	433.95	242.57	1,312.97
- Other operating income				
a) Goods transport	13.91	41.57	56.43	190.09
b) Un-allocable revenue	258.55	252.52	315.23	1,153.97
Total	52,847.03	48,917.41	49,187.37	192,232.03
Less: Inter segment revenue	-	-	-	-
Income from operations (net)	52,847.03	48,917.41	49,187.37	192,232.03
2. Segment results				
(Profit before tax and finance costs)				
a) Goods transport	2,949.95	2,752.27	3,867.84	13,640.92
b) Bus operations	1,198.27	(273.98)	1,631.25	2,109.91
c) Sale of power	110.18	(235.18)	449.56	521.33
d) Transport of passengers by air	(4.80)	96.19	(121.09)	(21.71)
Total	4,253.60	2,339.30	5,827.56	16,250.45
Less: Unallocable (expenditure)/revenue:				
a) Finance costs	(158.80)	(216.81)	(418.47)	(1,144.09)
b) Other expenditure (net of other income)	(433.99)	(139.96)	(447.56)	(1,167.43)
Profit before tax	3,660.81	1,982.53	4,961.53	13,938.93
3. Segment assets				
a) Goods transport	52,808.05	50,757.88	51,043.84	50,757.88
b) Bus operations	9,978.71	10,564.15	12,636.10	10,564.15
c) Sale of power	9,350.16	9,260.59	10,734.53	9,260.59
d) Transport of passengers by air	2,878.20	3,043.91	3,047.08	3,043.91
e) Un-allocable	12,838.53	12,599.69	10,369.08	12,599.69
Total assets	87,853.65	86,226.22	88,254.63	86,226.22
4. Segment liabilities				
a) Goods transport	9,246.26	7,862.37	6,622.15	7,862.37
b) Bus operations	1,209.16	1,421.50	978.36	1,421.50
c) Sale of power	150.54	3.00	3.09	3.00
d) Transport of passengers by air	59.03	51.38	57.86	51.38
e) Un-allocable	15,313.89	17,566.00	23,077.20	17,566.00
Total liabilities	25,978.88	26,904.25	30,738.66	26,904.25



Notes:

1) The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.

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 11 August 2018. There are no qualifications in the limited review report issued for the said quarter.

3) Effective 01 April 2018, the Company adopted Ind AS-115, "Revenue from Contracts with Customers" using modified retrospective approach whereby ₹ 180.54 lakhs, net of tax are credited to retained earnings as at 01 April 2018. Due to this change, revenue from operations for the quarter ended 30 June 2018 is lower by ₹ 40 lakhs (net), Income tax expense by ₹ 14 lakhs and Profit after tax by ₹ 26 lakhs (net), vis-a-vis the amount if erstwhile standards were applicable.

4) Figures for the quarter ended 31 March 2018 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published unaudited year to date figures up to 31 December 2017 which were subjected to limited review.

For and on behalf of the Board of Directors

**Hubballi
11 August 2018**


**Vijay Sankeshwar
Chairman and Managing Director**

