

**Corporate Office :**

Giriraj Annexe Circuit House Road
HUBBALLI - 580 029 Karnataka State

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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 01.08.2016 and approval of Reviewed Un-Audited Financial Statements for the Quarter ended 30th June 2016

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

With respect to above captioned subject and in accordance with Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, Board of Directors of the Company at their meeting held today, *inter alia* approved the reviewed un-audited financials of the Company for the quarter ended 30th June 2016 along with the status of utilization of public issue proceeds as required under the extant provisions of the Listing Regulations.

We enclose herewith the copy of the reviewed un-audited financials (press release) which also includes a statement of utilization of public issue proceeds for your reference and records. We also enclose herewith the copy of the Limited Review Report furnished by the auditors of the Company thereon.

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: 01.08.2016

Place: Hubballi

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

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Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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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 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous Indian GAAP, as included in the Statement have not been subject to limited review or audit. 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 Chandiok & 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 accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular 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 terms 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 Chandiok & Co LLP
For **Walker Chandiok & Co LLP**
(formerly *Walker, Chandiok & Co*)
Chartered Accountants
Firm Registration No. 001076N/N500013

Bh Shetty
per **Bharat Shetty**
Partner
Membership No. 106815

Hubballi

1 August 2016



VRL LOGISTICS LIMITED

Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi - 581 207, Karnataka

CIN : L60210KA1983PLC005247, Website : www.vrlogistics.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

₹ in Lakhs

Sr. No.	Particulars	Quarter ended	
		30 June 2016 (Unaudited) (refer note 2)	30 June 2015 (Unaudited) (refer note 2)
1	Income from operations		
	- Income from operations	45,548.61	44,416.12
	- Other operating income	315.91	397.40
	Total income from operations (net)	45,864.52	44,813.52
2	Expenses		
	- Operating expenses	32,011.65	30,676.42
	- Employee benefits expenses	6,610.25	5,250.79
	- Depreciation and amortisation expenses	2,373.90	2,229.68
	- Other expenses	537.98	489.19
	Total expenses	41,533.78	38,646.08
3	Profit from operations before other income, finance costs and exceptional item (1-2)	4,330.74	6,167.44
4	- Other income	229.53	226.10
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	4,560.27	6,393.54
6	- Finance costs	665.63	1,032.79
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	3,894.64	5,360.75
8	- Exceptional item	-	-
9	Profit from ordinary activities before tax (7+8)	3,894.64	5,360.75
10	- Tax expense	1,247.94	1,720.74
11	Net Profit from ordinary activities after tax	2,646.70	3,640.01
12	Other comprehensive income (net of tax)	(21.40)	(108.11)
13	Total comprehensive income	2,625.30	3,531.90
14	Paid-up equity share capital (face value of ₹ 10/- each)	9,124.35	9,124.35
15	Earnings per share (not annualised) (₹) (Derived based on Sr. No.11 above)		
	Basic	2.90	4.06
	Diluted	2.90	4.06



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE 2016

₹ in Lakhs

Particulars	Quarter ended	
	30 June 2016 (Unaudited) (refer note 2)	30 June 2015 (Unaudited) (refer note 2)
1. Segment revenue		
a) Goods transport	35,407.21	33,969.14
b) Bus operations	9,119.55	9,468.73
c) Sale of power	686.62	710.09
d) Air chartering service	335.23	268.16
e) Unallocable revenue	315.91	397.40
Total	45,864.52	44,813.52
Less: Inter segment revenue	-	-
Income from operations (net)	45,864.52	44,813.52
2. Segment results		
(Profit before tax and finance costs)		
a) Goods transport	3,392.88	4,259.89
b) Bus operations	1,424.74	2,167.10
c) Sale of power	253.87	285.60
d) Air chartering service	(91.34)	(39.50)
Total	4,980.15	6,673.09
Less: Unallocable (expenditure)/revenue:		
a) Finance costs	(665.63)	(1,032.79)
b) Other expenditure (net of other income)	(419.88)	(279.55)
Profit before tax	3,894.64	5,360.75
3. Capital employed		
(Segment assets - Segment liabilities)		
a) Goods transport	43,711.43	44,611.12
b) Bus operations	13,970.02	12,106.14
c) Sale of power	11,390.64	12,768.49
d) Air chartering service	3,493.03	3,492.28
e) Unallocable	(18,585.97)	(22,837.89)
Total	53,979.15	50,140.14



Notes:

1) The financial results for the quarter ended 30 June 2016 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter ended 30 June 2015 have been restated to comply with Ind AS to make them comparable.

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 1 August 2016. The statutory auditors of the Company have carried out the limited review only in respect of the financial results for the quarter ended 30 June 2016. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30 June 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

3) Reconciliation of the financial results for the quarter ended 30 June 2015 using applicable Ind AS and erstwhile Indian GAAP is as under:

₹ in Lakhs	
Particulars	Quarter ended 30 June 2015
Net profit for the period under erstwhile Indian GAAP	3,538.03
Interest income resulting from fair valuation of security deposits paid	52.88
Rent income arising on fair valuation of security deposits received	1.73
Re-classification of actuarial loss on defined employee benefit obligations	113.18
Finance cost de-recognised based on effective interest cost and fair valuation of financial liabilities (net)	0.69
Amortisation of prepaid lease rent arising from discounting of security deposits paid	(61.43)
Deferred tax impact on above adjustments	(5.07)
Net profit for the period under Ind AS	3,640.01
Other comprehensive income (net of tax)	(108.11)
Total comprehensive income	3,531.90

4) The utilisation of IPO proceeds is summarised below:-

₹ in Lakhs

Sr. no.	Particulars	Objects of the issue as per the Prospectus	Utilisation upto 30 June 2016	Unutilised amounts as at
1	Purchase of goods transportation vehicles	6,741.51	3,819.32	2,922.19
2	Repayment/pre-payment, in full or part, of certain borrowings availed by the Company	2,800.00	2,800.00	-
3	General corporate purposes	1,452.99	1,452.99	-
4	Issue related expenses (only those apportioned to the Company)	705.53	705.53	-
	Total	11,700.03	8,777.84	2,922.19

The unutilised amounts of the issue as at 30 June 2016, have been temporarily deployed in cash credit account with a scheduled commercial bank. There are adequate cash credit drawing limits available with this bank for the Company, which will be utilised towards the objects as stated in the Prospectus.

5) M/s H. K. Veerbhadrappa & Co, Hubballi, one of the joint statutory auditors of the Company have submitted their resignation letter to the Company and consequently the limited review of the financial results for the quarter ended 30 June 2016, was carried out by M/s Walker Chandio & Co LLP, Mumbai, the other joint statutory auditors of the Company. The Board of directors have appointed them as the sole statutory auditors of the Company at their meeting held on 1 August 2016 and the same is being proposed for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

6) In accordance with the requirements under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have performed the limited review of the financial results of the Company for the quarter ended 30 June 2016. There are no qualifications in the limited review report issued for the said period.

7) Previous period figures have been re-grouped/rearranged, wherever necessary to make their classification comparable with the current period.

For and on behalf of the Board of VRL LOGISTICS LIMITED

Place: Hubballi
Date: 1 August 2016


Anand Sankeshwar
Managing Director

