

**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- 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 01.02.2016 and adoption of Financial Statements for the Quarter ended 31st December 2015

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 and adopted the reviewed un-audited financials of the Company for the quarter ended 31st December 2015 along with the status of utilization of public issue proceeds as required under the extant provisions of the Listing Regulations and approved payment of interim dividend at the rate of 50% (Rs. 5/- per equity shares of Rs.10/-). The said Dividend would be paid on or before 19th February 2016.

We enclose herewith the copy of the financials (press release) including a statement of utilization of public issue proceeds for your reference and records. We also enclose herewith the copy of the 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: 01.02.2016

Place: Hubballi

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

Phone:0836 2237613 Fax:0836 2237614 e-mail:varurho@vrllogistics.com

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

Website : www.vrllogistics.com CIN : L60210KA1983PLC005247

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Chartered Accountants
16th Floor, Tower II
Indiabulls Finance Centre
S. B. Marg
Elphinstone (W) *
Mumbai- 400 013
Maharashtra

H. K. Veerbhadrappa & Co
Chartered Accountants
4th Floor, Sumangala Complex
Lamington Road
Hubballi- 580 020
Karnataka

Review Report

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 2015 and the year to date results for the period 1 April 2015 to 31 December 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 accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized 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.

For **Walker Chandiok & Co LLP**
(Formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Hubballi
01 February 2016



For **H. K. Veerbhadrappa & Co**
Chartered Accountants
Firm Registration No.: 004578S



per **Arvind Kubsad**
Partner
Membership No.: 85618

Hubballi
01 February 2016



VRL LOGISTICS LIMITED
Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi - 581 207, Karnataka
CIN : L60210KA1983PLC005247, Website : www.vrllogistics.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

Sr. No.	Particulars	Quarter ended			Nine months ended		₹ in Lakhs
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Audited) (refer note 7)	31.12.2015 (Unaudited)	31.12.2014 (Audited)	Year ended 31.03.2015 (Audited)
1	Income from operations						
	- Net income from operations	42,707.79	42,328.77	42,587.64	129,452.68	126,223.06	165,622.84
	- Other operating income	376.40	387.13	401.92	1,137.52	1,157.75	1,497.23
	Total income from operations (net)	43,084.19	42,715.90	42,989.56	130,590.20	127,380.81	167,120.07
2	Expenses						
	- Operating expenses	29,474.10	28,868.14	29,827.18	88,957.23	89,907.59	117,937.66
	- Employee benefits expense	6,377.70	6,213.01	5,184.65	17,954.68	14,567.87	19,799.04
	- Depreciation and amortisation expense	2,241.97	2,237.39	2,323.37	6,709.04	6,917.46	8,766.03
	- Other expenses	683.42	690.30	504.88	1,862.91	1,513.58	2,095.98
	- Prior period items	-	-	8.83	-	8.83	8.83
	Total expenses	38,777.19	38,008.84	37,848.91	115,483.86	112,915.33	148,607.54
3	Profit from operations before other income, finance costs and exceptional item (1-2)	4,307.00	4,707.06	5,140.65	15,106.34	14,465.48	18,512.53
4	- Other income	200.66	234.73	211.25	630.29	557.24	766.03
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	4,507.66	4,941.79	5,351.90	15,736.63	15,022.72	19,278.56
6	- Finance costs	624.99	744.48	1,451.74	2,402.95	4,498.92	5,859.98
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	3,882.67	4,197.31	3,900.16	13,333.68	10,523.80	13,418.58
8	- Exceptional item (refer note 4)	-	-	-	-	-	371.63
9	Profit from ordinary activities before tax (7+8)	3,882.67	4,197.31	3,900.16	13,333.68	10,523.80	13,790.21
10	Tax expense	1,409.49	1,298.45	1,390.40	4,423.61	3,338.33	4,667.87
11	Net profit for the period (9-10)	2,473.18	2,898.86	2,509.76	8,910.07	7,185.47	9,122.34
12	Paid-up equity share capital (face value of ₹ 10/- each)	9,124.35	9,124.35	8,553.62	9,124.35	8,553.62	8,553.62
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						27,065.27
14	Earnings per share (not annualised) (₹)						
	Basic	2.71	3.17	2.93	9.82	8.40	10.66
	Diluted	2.71	3.17	2.93	9.82	8.40	10.66



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

₹ in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Audited) (refer note 7)	31.12.2015 (Unaudited)	31.12.2014 (Audited)	31.03.2015 (Audited)
1. Segment revenue						
a) Goods transport	33,754.08	34,275.58	33,169.59	101,998.80	97,617.71	129,075.24
b) Bus operations	8,393.04	6,868.73	8,824.46	24,730.50	25,738.02	33,157.39
c) Sale of power	270.49	947.54	266.67	1,928.12	1,986.94	2,221.82
d) Air chartering service	290.18	236.92	326.92	795.26	880.39	1,168.39
e) Un-allocable revenue	376.40	387.13	401.92	1,137.52	1,157.75	1,497.23
Total	43,084.19	42,715.90	42,989.56	130,590.20	127,380.81	167,120.07
Less: Inter segment revenue	-	-	-	-	-	-
Net income from operations	43,084.19	42,715.90	42,989.56	130,590.20	127,380.81	167,120.07
2. Segment results						
(Profit before tax and finance costs)						
a) Goods transport	3,496.79	4,430.25	4,440.91	12,149.19	12,644.29	16,698.37
b) Bus operations	1,745.68	477.36	1,365.68	4,382.36	2,562.82	3,620.85
c) Sale of power	(148.24)	557.87	(93.99)	695.15	906.58	482.26
d) Air chartering service	(71.91)	(129.43)	(80.96)	(242.20)	(149.68)	(233.91)
Total	5,022.32	5,336.05	5,631.64	16,984.50	15,964.01	20,567.57
Less: Unallocable (expenditure)/revenue:						
a) Finance costs	(624.99)	(744.48)	(1,451.74)	(2,402.95)	(4,498.92)	(5,859.98)
b) Other expenditure (net of other income)	(514.66)	(394.26)	(279.74)	(1,247.87)	(941.29)	(1,289.01)
c) Exceptional item (refer note 4)	-	-	-	-	-	371.63
Profit before tax	3,882.67	4,197.31	3,900.16	13,333.68	10,523.80	13,790.21
3. Capital employed						
(Segment assets - Segment liabilities)						
a) Goods transport	44,045.12	42,769.87	42,843.17	44,045.12	42,843.17	44,876.24
b) Bus operations	10,626.52	11,278.91	13,314.34	10,626.52	13,314.34	12,342.31
c) Sale of power	12,020.20	12,590.96	13,126.86	12,020.20	13,126.86	12,529.53
d) Air chartering service	3,661.18	3,781.62	3,613.96	3,661.18	3,613.96	3,548.96
e) Un-allocable	(20,326.96)	(17,377.55)	(39,216.31)	(20,326.96)	(39,216.31)	(37,678.15)
Total	50,026.06	53,043.81	33,682.02	50,026.06	33,682.02	35,618.89

The Company has no geographical segments based on criteria defined in Accounting Standard 17, 'Segment Reporting'.



Notes:

1) The above 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 01 February 2016.

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

₹ in Lakhs

Sr. no.	Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31 December 2015	Unutilised amounts as at 31 December 2015
1	Purchase of goods transportation vehicles	6,741.51	3,350.04	3,391.47
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 (including ₹ 158.32 Lakhs being unspent amount of issue related expenses, now transferred to general corporate purposes in accordance with terms of Prospectus)	1,446.52	1,446.52	-
4	Issue related expenses (only those apportioned to the Company)	712.00	712.00	-
	Total	11,700.03	8,308.56	3,391.47

The unutilised amounts of the issue as at 31 December 2015, 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.

3) In accordance with the requirements under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed a limited review of the financial results of VRL Logistics Limited for the quarter and nine months ended 31 December 2015. There are no qualifications in the limited review report issued for the said period.

4) Exceptional item in the year ended 31 March 2015 represents profit on sale of land at Bangalore of ₹ 371.63 Lakhs.


5) The Board of Directors at their meeting held on 01 February 2016 have declared an interim dividend of ₹ 5 per share of nominal value of ₹ 10 for the year 2015-16.

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

7) The figures for the quarter ended 31 December 2014 are the balancing figures between the audited figures for the nine months ended 31 December 2014 and audited figures for the six months ended 30 September 2014.

For and on behalf of the Board of VRL LOGISTICS LIMITED

Place: Hubballi
Date: 01 February 2016


Vijay Sankeshwar
Chairman and Managing Director

