

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 23.05.2016 and approval of Audited Financial Statements for the Quarter and Year ended 31st March 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 audited financials of the Company for the quarter and year ended 31st March 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 audited financials (press release) including a statement of utilization of public issue proceeds alongwith Form A 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.

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: 23.05.2016

Place: Hubballi



VRL LOGISTICS LIMITED

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


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

Rs. in Lacs

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited) (refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations					
	- Net income from operations	41,191.68	42,707.79	39,399.79	170,644.36	165,622.84
	- Other operating income	371.57	416.25	364.81	1,607.82	1,660.46
	Total income from operations (net)	41,563.25	43,124.04	39,764.60	172,252.18	167,283.30
2	Expenses					
	- Operating expenses	29,539.54	29,474.10	28,030.07	118,496.77	117,937.66
	- Employee benefits expense	6,595.05	6,377.70	5,231.17	24,549.73	19,799.04
	- Depreciation and amortisation expense	2,286.00	2,241.97	1,848.57	8,995.04	8,766.03
	- Other expenses	570.66	683.42	582.41	2,433.57	2,095.98
	- Prior period items	-	-	-	-	8.83
	Total expenses	38,991.25	38,777.19	35,692.22	154,475.11	148,607.54
3	Profit from operations before other income, finance costs and exceptional item (1-2)	2,572.00	4,346.85	4,072.38	17,777.07	18,675.76
4	- Other income	159.24	160.81	183.46	690.80	602.80
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	2,731.24	4,507.66	4,255.84	18,467.87	19,278.56
6	- Finance costs	666.37	624.99	1,361.06	3,069.32	5,859.98
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	2,064.87	3,882.67	2,894.78	15,398.55	13,418.58
8	- Exceptional item (refer note 4)	-	-	371.63	-	371.63
9	Profit from ordinary activities before tax (7+8)	2,064.87	3,882.67	3,266.41	15,398.55	13,790.21
10	Tax expense	743.59	1,409.49	1,329.54	5,167.20	4,667.87
11	Net profit for the period (9-10)	1,321.28	2,473.18	1,936.87	10,231.35	9,122.34
12	Paid-up equity share capital (face value of Rs. 10/- each)	9,124.35	9,124.35	8,553.62	9,124.35	8,553.62
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				42,229.47	27,065.27
14	Earnings per share (not annualised) (Rs.)					
	Basic	1.45	2.71	2.26	11.26	10.66
	Diluted	1.45	2.71	2.26	11.26	10.66



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

Rs. in Lacs

Particulars	Quarter ended			Year ended	
	31.03.2016 (Audited) (refer note 6)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1. Segment revenue					
a) Goods transport	33,627.39	33,754.08	31,457.53	135,626.19	129,075.24
b) Bus operations	7,030.47	8,393.04	7,419.37	31,760.97	33,157.39
c) Sale of power	211.30	270.49	234.89	2,139.42	2,221.82
d) Air chartering service	322.52	290.18	288.00	1,117.78	1,168.39
e) Un-allocable revenue	371.57	416.25	364.81	1,607.82	1,660.46
Total	41,563.25	43,124.04	39,764.60	172,252.18	167,283.30
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	41,563.25	43,124.04	39,764.60	172,252.18	167,283.30
2. Segment results					
(Profit before tax and finance costs)					
a) Goods transport	2,534.80	3,496.79	4,054.08	14,683.99	16,698.37
b) Bus operations	771.36	1,745.68	1,058.03	5,153.72	3,620.85
c) Sale of power	(216.51)	(148.24)	(424.31)	478.64	482.26
d) Air chartering service	(59.88)	(71.91)	(84.23)	(302.08)	(233.91)
Total	3,029.77	5,022.32	4,603.57	20,014.27	20,567.57
Less: Unallocable (expenditure)/ revenue:					
a) Finance costs	(666.37)	(624.99)	(1,361.06)	(3,069.32)	(5,859.98)
b) Other expenditure (net of other income)	(298.53)	(514.66)	(347.73)	(1,546.40)	(1,289.01)
c) Exceptional item (refer note 4)	-	-	371.63	-	371.63
Profit before tax	2,064.87	3,882.67	3,266.41	15,398.55	13,790.21
3. Capital employed					
(Segment assets - Segment liabilities)					
a) Goods transport	43,871.24	44,045.12	44,876.24	43,871.24	44,876.24
b) Bus operations	12,956.42	10,626.52	12,342.31	12,956.42	12,342.31
c) Sale of power	11,256.76	12,020.20	12,529.53	11,256.76	12,529.53
d) Air chartering service	3,616.48	3,661.18	3,548.96	3,616.48	3,548.96
e) Un-allocable	(20,347.08)	(20,326.96)	(37,678.15)	(20,347.08)	(37,678.15)
Total	51,353.82	50,026.06	35,618.89	51,353.82	35,618.89

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



STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31.03.2016	As at 31.03.2015
Equity and liabilities		
Shareholders' funds		
Share capital	9,124.35	8,553.62
Reserves and surplus	42,229.47	27,065.27
	51,353.82	35,618.89
Non-current liabilities		
Long-term borrowings	11,568.88	19,179.75
Deferred tax liabilities (net)	9,037.29	8,875.15
Other long term liabilities	821.46	851.27
Long-term provisions	359.30	257.57
	21,786.93	29,163.74
Current liabilities		
Short-term borrowings	4,971.47	9,967.33
Trade payables	529.39	447.22
Other current liabilities	14,856.73	19,260.59
Short-term provisions	860.85	852.88
	21,218.44	30,528.02
Total	94,359.19	95,310.65
Assets		
Non-current assets		
Fixed assets		
- Tangible assets	71,589.47	70,514.56
- Intangible assets	166.61	171.03
- Capital work-in-progress	1,623.38	907.42
Non-current investments	5.75	10.75
Long-term loans and advances	5,618.99	8,198.78
Other non-current assets	-	252.71
	79,004.20	80,055.25
Current assets		
Inventories	1,833.33	1,499.70
Trade receivables	7,302.44	9,018.15
Cash and bank balances	1,958.55	1,660.80
Short-term loans and advances	4,055.31	2,587.13
Other current assets	205.36	489.62
	15,354.99	15,255.40
Total	94,359.19	95,310.65



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 23 May 2016.

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

Rs. in Lacs

Sr. no.	Particulars	Objects of the issue as per the Prospectus	Utilisation upto 31 March 2016	Unutilised amounts as at 31 March 2016
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 (including Rs. 164.79 Lacs being unspent amount of issue related expenses, now transferred for general corporate purposes in accordance with terms of Prospectus)	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 31 March 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.

3) 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 an audit of the financial results of VRL Logistics Limited for the year ended 31 March 2016. There are no qualifications in the audit report issued for the said year.

4) Exceptional item during the year ended 31 March 2015 represents profit on sale of land at Bangalore of Rs. 371.63 Lacs.

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

6) The figures for the quarter ended 31 March 2016 are the balancing figures between the audited figures for year ended 31 March 2016 and published unaudited figures for the nine months ended 31 December 2015.

For and on behalf of the Board of VRL LOGISTICS LIMITED

Place: Hubballi
Date: 23 May 2016


Vijay Sankeshwar
Chairman and Managing Director



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

Auditor's Report on Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

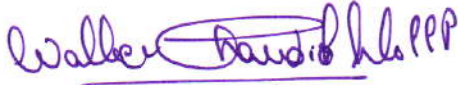
To the Board of Directors of VRL Logistics Limited

1. We have audited the annual financial results ("the Statement") of **VRL Logistics Limited** ("the Company") for the year ended 31 March 2016, attached herewith, 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 6 in the Statement regarding the figures for the quarter ended 31 March 2016, as reported in this Statement, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter have only been reviewed and not subjected to audit. This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which is the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our review of financial results for the nine months period ended 31 December 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, as notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the 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.



3. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of the net profit and other financial information for the year ended 31 March 2016.



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



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

Place: Hubballi
Date: 23 May 2016



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





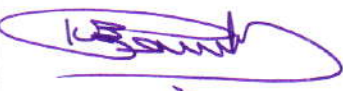



per **Arrvind Kubsad**
Partner
Membership No.: 85618

Place: Hubballi
Date: 23 May 2016



**Compliance under Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

FORM A (for Audit report with unmodified opinion)

1. Name of the Company	VRL Logistics Limited
2. Annual Financial Statements for the year ended	31 March 2016
3. Type of Audit observation	Un Modified
4. Frequency of observation	Not Applicable
5. To be signed by:-	
Dr. Vijay Sankeshwar Chairman and Managing Director	<p>For VRL LOGISTICS LTD</p>  Chairman & Managing Director
Mr. Sunil Nalavadi Chief Financial Officer	<p>For VRL LOGISTICS LTD.,</p>  SUNIL NALAVADI Chief Financial Officer
Mr. Khushroo B. Panthaky Partner Walker Chandiook & Co LLP	 
Mr. Arrvwind Kubsad Partner H. K. Veerbhadrappa & Co	 
Mr. Shankarasa Ladwa Chairman Audit Committee	