

Corporate Office :

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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 27.10.2016 and approval of Reviewed Un-Audited Financial Statements for the Quarter and half year ended 30th September 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 and half year ended 30th September 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.

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: 27.10.2016

Place: Hubballi



Walker Chandiook & Co LLP

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Review Report on Quarterly and Year to Date 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 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015, the corresponding year to date from 1 April 2015 to 30 September 2015 and for the previous year ended 31 March 2016, including the reconciliation of equity as at 31 March 2016 and net profit for the respective periods as stated above, under Indian Accounting Standards (Ind AS) with corresponding equity and 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 Engagement (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 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 and SEBI Circular dated 5 July 2016, 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

Bharat Shetty

per **Bharat Shetty**

Partner

Membership No. 106815

Place: Hubballi

Date: 27 October 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 AND HALF YEAR ENDED 30 SEPTEMBER 2016

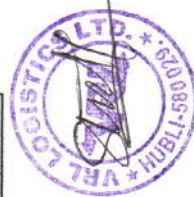
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Income from operations						
	- Net income from operations	44,691.40	45,548.61	42,328.77	90,240.01	86,744.89	170,644.36
	- Other operating income	313.72	315.91	422.60	629.63	820.00	1,607.82
	Total income from operations (net)	45,005.12	45,864.52	42,751.37	90,869.64	87,564.89	172,252.18
2	Expenses						
	- Operating expenses	32,767.31	32,011.65	28,911.33	64,778.96	59,587.75	118,698.05
	- Employee benefits expenses	6,699.49	6,610.25	6,079.27	13,309.74	11,330.06	24,015.99
	- Depreciation and amortisation expenses	2,379.96	2,373.90	2,237.39	4,753.86	4,467.07	8,995.04
	- Other expenses	554.57	521.54	680.36	1,076.11	1,150.92	2,375.91
	Total expenses	42,401.33	41,517.34	37,908.35	83,918.67	76,535.80	154,084.99
3	Profit from operations before other income, finance costs and exceptional item (1-2)	2,603.79	4,347.18	4,843.02	6,950.97	11,029.09	18,167.19
4	- Other income	236.28	229.53	233.97	465.81	460.07	867.91
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	2,840.07	4,576.71	5,076.99	7,416.78	11,489.16	19,035.10
6	- Finance costs	659.30	682.07	766.22	1,341.37	1,817.64	3,162.79
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	2,180.77	3,894.64	4,310.77	6,075.41	9,671.52	15,872.31
8	- Exceptional item	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2,180.77	3,894.64	4,310.77	6,075.41	9,671.52	15,872.31
10	- Tax expense	549.97	1,247.94	1,313.23	1,797.91	3,033.97	5,240.19
11	Net profit from ordinary activities after tax (9-10)	1,630.80	2,646.70	2,997.54	4,277.50	6,637.55	10,632.12
12	- Extraordinary item (net of tax ₹ 48.23 lakhs) (refer note 5)	243.97	-	-	243.97	-	-
13	Net profit for the period (11-12)	1,386.83	2,646.70	2,997.54	4,033.53	6,637.55	10,632.12
14	Other comprehensive income (net of tax)	(19.66)	(21.40)	(118.96)	(41.06)	(227.07)	(509.61)
15	Total comprehensive Income	1,367.17	2,625.30	2,878.58	3,992.47	6,410.48	10,122.51
16	Paid-up equity share capital (face value of ₹ 10/- each)	9,124.35	9,124.35	9,124.35	9,124.35	9,124.35	9,124.35
17	Reserves excluding Revaluation Reserves						42,268.32
18	Earnings per share (not annualised) (₹)						
	Before extraordinary item (11/16)						
	Basic	1.79	2.90	3.29	4.69	7.33	11.70
	Diluted	1.79	2.90	3.29	4.69	7.33	11.70
	After extraordinary item (13/16)						
	Basic	1.52	2.90	3.29	4.42	7.33	11.70
	Diluted	1.52	2.90	3.29	4.42	7.33	11.70



SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

Particulars	Quarter ended			Half year ended		Year ended 31.03.2016 (Unaudited)
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	
1. Segment revenue						
- Income from operations						
a) Goods transport	35,929.51	35,407.21	34,275.58	71,336.72	68,244.72	135,626.19
b) Bus operations	7,292.85	9,119.55	6,868.73	16,412.40	16,337.46	31,760.97
c) Sale of power	1,095.81	686.62	947.54	1,782.43	1,657.63	2,139.42
d) Air chartering service	373.23	335.23	236.92	708.46	505.08	1,117.78
- Other operating income						
a) Goods transport	53.71	52.10	35.47	105.81	58.88	168.47
b) Un-allocable revenue	260.01	263.81	387.13	523.82	761.12	1,439.35
Total	45,005.12	45,864.52	42,751.37	90,869.64	87,564.89	172,252.18
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations (net)	45,005.12	45,864.52	42,751.37	90,869.64	87,564.89	172,252.18
2. Segment results (Profit before tax and finance costs)						
a) Goods transport	3,101.47	3,404.92	4,579.29	6,506.39	8,851.28	15,163.18
b) Bus operations	(441.70)	1,429.14	483.24	987.44	2,656.87	5,207.21
c) Sale of power	658.51	253.87	557.93	912.38	843.53	479.01
d) Air chartering service	(47.56)	(91.34)	(128.52)	(138.90)	(168.02)	(296.14)
Total	3,270.72	4,996.59	5,491.94	8,267.31	12,183.66	20,553.26
Less: Unallocable (expenditure)/revenue:						
a) Finance costs	(659.30)	(682.07)	(766.22)	(1,341.37)	(1,817.64)	(3,162.79)
b) Other expenditure (net of other income)	(430.65)	(419.88)	(414.95)	(850.53)	(694.50)	(1,518.16)
c) Extraordinary item [refer note 5]	(292.20)	-	-	(292.20)	-	-
Profit before tax	1,888.57	3,894.64	4,310.77	5,783.21	9,671.52	15,872.31
3. Segment assets						
a) Goods transport	49,188.31	49,407.91	48,003.92	49,188.31	48,003.92	49,865.78
b) Bus operations	14,189.80	14,807.46	12,172.44	14,189.80	12,172.44	13,831.54
c) Sale of power	11,760.47	11,392.94	12,593.53	11,760.47	12,593.53	11,259.36
d) Air chartering service	3,482.16	3,540.46	3,822.72	3,482.16	3,822.72	3,608.93
e) Un-allocable	15,759.57	14,746.81	16,556.90	15,759.57	16,556.90	15,604.61
Total segment assets	94,380.31	93,895.58	93,149.51	94,380.31	93,149.51	94,170.22
4. Segment liabilities						
a) Goods transport	5,895.93	5,696.48	5,407.07	5,895.93	5,407.07	5,684.73
b) Bus operations	1,129.59	837.44	895.08	1,129.59	895.08	858.88
c) Sale of power	2.64	2.30	2.58	2.64	2.58	2.61
d) Air chartering service	65.09	47.43	41.34	65.09	41.34	45.14
e) Un-allocable	31,901.92	33,332.78	33,882.48	31,901.92	33,882.48	36,186.19
Total segment liabilities	38,995.17	39,916.43	40,228.55	38,995.17	40,228.55	42,777.55

The Company reports a) Goods transport b) Bus operations c) Sale of power and d) Air chartering service as operating segments in accordance with Ind AS 108 on "Operating segments".



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Sr. No.	Particulars	As at 30.09.2016	As at 31.03.2016
A	Assets		
1	Non- current assets		
a	Property, plant and equipment	71,522.48	71,589.47
b	Capital work-in-progress	277.45	1,623.38
c	Other intangible assets	141.44	166.61
d	Financial assets		
	Investments	5.75	5.75
	Other financial assets	4,079.76	3,528.82
e	Income tax assets (net)	139.27	305.52
f	Other non- current assets	1,023.97	1,353.96
		77,190.12	78,573.51
2	Current assets		
a	Inventories	1,793.92	1,833.33
b	Financial assets		
	Trade receivables	9,092.52	7,302.44
	Cash and cash equivalents	1,864.20	1,838.21
	Bank balances other than above	197.84	120.34
	Other financial assets	223.28	456.33
c	Other current assets	4,018.43	4,046.06
		17,190.19	15,596.71
	Total assets	94,380.31	94,170.22
B	Equity and liabilities		
1	Equity		
a	Equity share capital	9,124.35	9,124.35
b	Other equity	46,260.79	42,268.32
		55,385.14	51,392.67
	Liabilities		
2	Non- current liabilities		
a	Financial liabilities		
	Borrowings	8,813.19	11,568.88
	Other financial liabilities	807.64	804.92
b	Provisions	509.30	359.30
c	Deferred tax liabilities (net)	8,684.14	8,841.85
d	Other non-current liabilities	544.84	508.86
		19,359.11	22,083.81
3	Current liabilities		
a	Financial liabilities		
	Borrowings	5,774.72	4,971.47
	Trade payables	675.95	529.39
	Other financial liabilities	11,517.82	13,486.42
b	Provisions	328.54	815.16
c	Current tax liabilities (net)	73.81	45.69
d	Other current liabilities	1,265.22	845.61
		19,636.06	20,693.74
	Total equity and liabilities	94,380.31	94,170.22



Notes:

- 1) The financial results for the quarter and half year ended 30 September 2016 and 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 and half year ended 30 September 2015, and year ended 31 March 2016 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 27 October 2016. The statutory auditors of the Company have carried out the limited review, only in respect of the financial results for the quarter and half year ended 30 September 2016 and for the quarter ended 30 June 2016. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30 September 2015, and year ended 31 March 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its state of affairs and the results of its operations for the respective periods.
- 3) Reconciliation of equity and financial results using applicable Ind AS and erstwhile Indian GAAP is as under:

a. Equity reconciliation	
Particulars	As at 31.03.2016 ₹ in Lakhs
Equity under erstwhile Indian GAAP	51,353.82
Interest income resulting from fair valuation of security deposits paid	568.21
Amortisation of prepaid lease rent arising from discounting of security deposits paid	(757.16)
Finance cost de-recognised based on effective interest cost and fair valuation of financial liabilities (net)	2.05
Rent income arising on fair valuation of security deposits received	30.31
Deferred tax adjustment	195.44
Equity under Ind AS	51,392.67

b. Net profit reconciliation		₹ in Lakhs	
Particulars	Quarter ended 30.09.2015	Half year ended 30.09.2015	Year ended 31.03.2016
Net profit for the period under erstwhile Indian GAAP	2,898.86	6,436.89	10,231.35
Interest income resulting from fair valuation of security deposits paid	33.58	86.46	174.04
Rent income arising on fair valuation of security deposits received	1.13	2.86	3.07
Re-classification of actuarial loss on defined employee benefit obligations	133.74	246.92	533.74
Finance cost recognised based on effective interest cost and fair valuation of financial liabilities (net)	(11.80)	(11.11)	(35.81)
Amortisation of prepaid lease rent arising from discounting of security deposits paid	(43.19)	(104.62)	(201.28)
Deferred tax impact	(14.78)	(19.85)	(72.99)
Net profit for the period under Ind AS	2,997.54	6,637.55	10,632.12
Other comprehensive income (net of tax)	(118.96)	(227.07)	(509.61)
Total comprehensive income	2,878.58	6,410.48	10,122.51



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

		₹ in Lakhs		
Sr. no.	Particulars	Objects of the issue as per the Prospectus	Utilisation upto 30.09.2016	Unutilised amounts as at 30.09.2016
1	Purchase of goods transportation vehicles	6,741.51	4,986.48	1,755.03
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	9,945.00	1,755.03

The unutilised amounts of the issue as at 30 September 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) Extraordinary item during the quarter and half year ended 30 September 2016 represents impairment loss on a wind turbine generator amounting to ₹ 243.97 lakhs (net of tax ₹ 48.23 lakhs), on account of fire.

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 carried out the limited review of the financial results of the Company for the quarter and half year ended 30 September 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: 27 October 2016

Vijay Sankeshwar
Chairman and Managing Director

