

NEW CIN : L60210KA1983PLC005247

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: Minutes / Decisions of Board Meeting held on 02.11.2015

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

With respect to above captioned subject and in accordance with clause 41 of Listing Agreement, Board of Directors of the Company at its meeting held today, *inter alia* approved and adopted the reviewed un-audited financials of the Company for the quarter and half year ended 30th September 2015 along with the status of utilization of public issue proceeds as required under the extant provisions of the Listing Agreement.

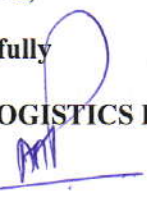
We enclose herewith the copy of the financials (press release) including a statement of utilization of public issue proceeds for your reference and records. We also enclose herewith the copy of the Review Report furnished by the auditors of the Company thereon.

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: 02.11.2015

Place: Hubballi

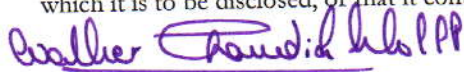
Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
16th Floor, Tower II
Indiabulls Finance Centre
S. B. Marg
Elphinstone (W)
Mumbai- 400 013
Maharashtra

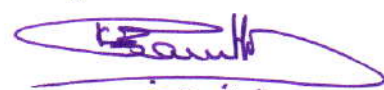
H. K. Veerbhadrappa & Co
Chartered Accountants
4th Floor, Sumangala Complex
Lamington Road
Hubballi- 580 020
Karnataka

Review Report

To the Board of Directors of VRL Logistics Limited

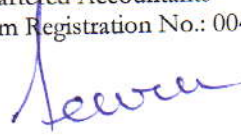
1. We have reviewed the accompanying statement of Unaudited financial results ("the Statement") of **VRL Logistics Limited** ("the Company") for the quarter ended **30 September 2015** and the year to date results for the period 1 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.


For **Walker Chandiook & Co LLP**
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013


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

Hubballi
02 November 2015

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


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

Hubballi
02 November 2015



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 HALF YEAR ENDED 30 SEPTEMBER 2015
PART I

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Audited) (Refer note 7)	30.09.2015 (Unaudited)	30.09.2014 (Audited)	
1	Income from operations						
	- Net income from operations	42,328.77	44,416.12	42,839.91	86,744.89	83,635.42	165,622.84
	- Other operating income	387.13	373.99	415.76	761.12	755.83	1,497.23
	Total income from operations (net)	42,715.90	44,790.11	43,255.67	87,506.01	84,391.25	167,120.07
2	Expenses						
	- Operating expenses	28,868.14	30,614.99	31,298.66	59,483.13	60,080.41	117,937.66
	- Employee benefits expense	6,213.01	5,363.97	4,897.02	11,576.98	9,383.22	19,799.04
	- Depreciation and amortisation expense	2,237.39	2,229.68	2,288.44	4,467.07	4,594.09	8,766.03
	- Other expenses	690.30	489.19	529.55	1,179.49	1,008.70	2,095.98
	- Prior period items	-	-	-	-	-	8.83
	Total expenses	38,008.84	38,697.83	39,013.67	76,706.67	75,066.42	148,607.54
3	Profit from operations before other income, finance costs and exceptional item (1-2)	4,707.06	6,092.28	4,242.00	10,799.34	9,324.83	18,512.53
4	- Other income	234.73	194.90	185.01	429.63	345.99	766.03
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	4,941.79	6,287.18	4,427.01	11,228.97	9,670.82	19,278.56
6	- Finance costs	744.48	1,033.48	1,507.43	1,777.96	3,047.18	5,859.98
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	4,197.31	5,253.70	2,919.58	9,451.01	6,623.64	13,418.58
8	- Exceptional item (refer note 4)	-	-	-	-	-	371.63
9	Profit from ordinary activities before tax (7+8)	4,197.31	5,253.70	2,919.58	9,451.01	6,623.64	13,790.21
10	Tax expense	1,298.45	1,715.67	754.41	3,014.12	1,947.93	4,667.87
11	Net profit for the period (9-10)	2,898.86	3,538.03	2,165.17	6,436.89	4,675.71	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	3.17	3.94	2.53	7.11	5.47	10.66
	Diluted	3.17	3.94	2.53	7.11	5.47	10.66

PART II

A	PARTICULARS OF SHAREHOLDING (refer note 5)						
1	Public shareholding						
	- Number of shares	27,763,495	27,763,495	-	27,763,495	-	-
	- Percentage of shareholding	30.43%	30.43%	-	30.43%	-	-
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	- Number of shares	63,480,000	63,480,000	85,536,162	63,480,000	85,536,162	85,536,162
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	69.57%	69.57%	100.00%	69.57%	100.00%	100.00%

B	INVESTOR COMPLAINTS	Quarter ended 30.09.2015					
	Pending at the beginning of the quarter						
	Received during the quarter			595			
	Disposed off during the quarter			595			
	Remaining unresolved at the end of the quarter			-			



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

₹ in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Audited) (Refer note 7)	30.09.2015 (Unaudited)	30.09.2014 (Audited)	31.03.2015 (Audited)
1. Segment revenue						
a) Goods transport	34,275.58	33,969.14	34,295.95	68,244.72	64,448.12	129,075.24
b) Bus operations	6,868.73	9,468.73	7,261.84	16,337.46	16,913.56	33,157.39
c) Sale of power	947.54	710.09	1,077.87	1,657.63	1,720.27	2,221.82
d) Air chartering service	236.92	268.16	204.25	505.08	553.47	1,168.39
e) Un-allocable revenue	387.13	373.99	415.76	761.12	755.83	1,497.23
Total	42,715.90	44,790.11	43,255.67	87,506.01	84,391.25	167,120.07
Less: Inter segment revenue	-	-	-	-	-	-
Net Sales/Income from operations	42,715.90	44,790.11	43,255.67	87,506.01	84,391.25	167,120.07
2. Segment results						
(Profit before tax and finance costs)						
a) Goods transport	4,430.25	4,222.15	4,340.64	8,652.40	8,203.38	16,698.37
b) Bus operations	477.36	2,159.32	(266.89)	2,636.68	1,197.14	3,620.85
c) Sale of power	557.87	285.52	718.29	843.39	1,000.57	482.26
d) Air chartering service	(129.43)	(40.86)	(112.88)	(170.29)	(68.72)	(233.91)
Total	5,336.05	6,626.13	4,679.16	11,962.18	10,332.37	20,567.57
Less: Unallocable (expenditure)/revenue:						
a) Finance costs	(744.48)	(1,033.48)	(1,507.43)	(1,777.96)	(3,047.18)	(5,859.98)
b) Other expenditure (net of other income)	(394.26)	(338.95)	(252.15)	(733.21)	(661.55)	(1,289.01)
c) Exceptional item (refer note 4)	-	-	-	-	-	371.63
Profit before tax	4,197.31	5,253.70	2,919.58	9,451.01	6,623.64	13,790.21
3. Capital employed						
(Segment assets - Segment liabilities)						
a) Goods transport	42,769.87	44,556.89	40,570.38	42,769.87	40,570.38	44,876.24
b) Bus operations	11,278.91	12,106.83	13,314.05	11,278.91	13,314.05	12,342.31
c) Sale of power	12,590.96	12,768.50	13,656.80	12,590.96	13,656.80	12,529.53
d) Air chartering service	3,781.62	3,492.40	3,645.47	3,781.62	3,645.47	3,548.96
e) Un-allocable	(17,377.55)	(22,783.44)	(38,680.59)	(17,377.55)	(38,680.59)	(37,678.15)
Total	53,043.81	50,141.18	32,506.11	53,043.81	32,506.11	35,618.89

The Company operates only in India and hence reporting based on geographical segments is not applicable.



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	9,124.35	8,553.62
Reserves and surplus	43,919.46	27,065.27
	53,043.81	35,618.89
Non-current liabilities		
Long-term borrowings	12,200.53	19,179.75
Deferred tax liabilities (net)	8,754.67	8,875.15
Other long term liabilities	829.05	851.27
Long-term provisions	689.38	589.91
	22,473.63	29,496.08
Current liabilities		
Short-term borrowings	-	9,967.33
Trade payables	521.64	447.22
Other current liabilities	16,337.66	18,928.25
Short-term provisions	952.48	852.88
	17,811.78	30,195.68
Total	93,329.22	95,310.65
Assets		
Non-current assets		
Fixed assets		
Tangible assets	68,309.79	70,514.56
Intangible assets	193.29	171.03
Capital work-in-progress	336.31	907.42
Non-current investments	5.75	10.75
Long-term loans and advances	7,600.81	8,198.78
Other non-current assets	48.98	252.71
	76,494.93	80,055.25
Current assets		
Inventories	1,697.33	1,499.70
Trade receivables	9,646.24	9,018.15
Cash and bank balances	2,770.93	1,660.80
Short-term loans and advances	2,540.12	2,587.13
Other current assets	179.67	489.62
	16,834.29	15,255.40
Total	93,329.22	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 02 November 2015.
- 2) The utilisation of IPO proceeds is summarised below:-

Sr. no.	Particulars	Objects of the issue as per the Prospectus	₹ in Lakhs	
			Utilised amounts upto 30 September 2015	Unutilised amounts as at 30 September 2015
1	Purchase of goods transportation vehicles	6,741.51	577.54	6,163.97
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	1,288.20	1,288.20	-
4	Issue related expenses (only those apportioned to the Company)*	870.32	712.00	158.32
	Total	11,700.03	5,377.74	6,322.29

*Any surplus after meeting further issue related expenses, if any, will be used towards general corporate purposes.

The unutilised amounts of the issue as at 30 September 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 of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of the financial results of VRL Logistics Limited for the quarter and half year ended 30 September 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 equity shares of the Company were listed on 30 April 2015 hence there was no public shareholding for all the periods ended till 31 March 2015.

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 30 September 2014 are balancing figures between the audited figures for the six months ended 30 September 2014 and audited figures for the three months ended 30 June 2014.

For and on behalf of the Board of VRL LOGISTICS LIMITED



Vijay Sankeshwar
Chairman and Managing Director

Place: Hubballi
Date: 02 November 2015

