

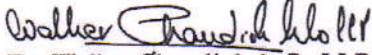
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Chartered Accountants
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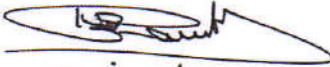
H. K. Veerbhadrappa & Co
Chartered Accountants
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Karnataka

Review Report

To the Board of Directors of VRL Logistics Limited

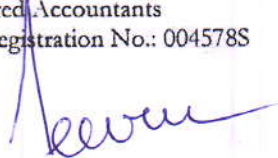
1. We have reviewed the accompanying statement of Unaudited financial results ("the Statement") of VRL Logistics Limited ("the Company") for the quarter ended 30 June 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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

Mumbai
07 August 2015

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


per Arvind Kubsad
Partner
Membership No.: 85618

Hubballi
07 August 2015



VRL LOGISTICS LIMITED

Registered Office: 18th KM, NH 4, Bengaluru Road, Varur, Hubballi – 581 207, Karnataka
CIN : U60210KA1983PLC005247, Website : www.vrllogistics.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

PART I

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 7)	30.06.2014 (Audited)	31.03.2015 (Audited)
1	Income from operations				
	- Net income from operations	44,416.12	39,399.79	40,795.51	165,622.84
	- Other operating income	373.99	339.48	340.07	1,497.23
	Total income from operations (net)	44,790.11	39,739.27	41,135.58	167,120.07
2	Expenses				
	- Operating expenses	30,614.99	28,030.07	28,781.75	117,937.66
	- Employee benefits expense	5,363.97	5,231.17	4,486.20	19,799.04
	- Depreciation and amortisation expense	2,229.68	1,848.57	2,305.65	8,766.03
	- Other expenses	489.19	582.41	479.15	2,095.98
	- Prior period items	-	-	-	8.83
	Total expenses	38,697.83	35,692.22	36,052.75	148,607.54
3	Profit from operations before other income, finance costs and exceptional item (1-2)	6,092.28	4,047.05	5,082.83	18,512.53
4	- Other income	194.90	208.79	160.98	766.03
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	6,287.18	4,255.84	5,243.81	19,278.56
6	- Finance costs	1,033.48	1,361.06	1,539.75	5,859.98
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	5,253.70	2,894.78	3,704.06	13,418.58
8	- Exceptional item (Refer note 4)	-	371.63	-	371.63
9	Profit from ordinary activities before tax (7+8)	5,253.70	3,266.41	3,704.06	13,790.21
10	Tax expense	1,715.67	1,329.54	1,193.52	4,667.87
11	Net profit for the period (9-10)	3,538.03	1,936.87	2,510.54	9,122.34
12	Paid-up equity share capital (face value of ₹ 10/- each)	9,124.35	8,553.62	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	3.94	2.26	2.94	10.66
	Diluted	3.94	2.26	2.94	10.66

PART II

A	PARTICULARS OF SHAREHOLDING (refer note 5)				
1	Public shareholding				
	- Number of shares	27,763,495	-	-	-
	- Percentage of shareholding	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	85,536,162	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%
	-Percentage of shares (as a % of the total share capital of the Company)	69.57%	100.00%	100.00%	100.00%

	Particulars	Quarter ended 30.06.2015	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	-	-
	Received during the quarter	11,078	11,078
	Disposed off during the quarter	11,078	11,078
	Remaining unresolved at the end of the quarter	-	-



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE 2015

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 7)	30.06.2014 (Audited)	31.03.2015 (Audited)
1. Segment revenue				
a) Goods transport	33,969.14	31,457.53	30,152.17	129,075.24
b) Bus operations	9,468.73	7,419.37	9,651.72	33,157.39
c) Sale of power	710.09	234.89	642.40	2,221.82
d) Air chartering service	268.16	288.00	349.22	1,168.39
e) Un-allocable revenue	373.99	339.48	340.07	1,497.23
Total	44,790.11	39,739.27	41,135.58	167,120.07
Less: Inter segment revenue	-	-	-	-
Net Sales/Income from operations	44,790.11	39,739.27	41,135.58	167,120.07
2. Segment results				
(Profit before tax and finance costs)				
a) Goods transport	4,222.15	4,054.08	3,862.74	16,698.37
b) Bus operations	2,159.32	1,058.03	1,464.03	3,620.85
c) Sale of power	285.52	(424.31)	282.28	482.26
d) Air chartering service	(40.86)	(84.23)	44.16	(233.91)
Total	6,626.13	4,603.57	5,653.21	20,567.57
Less: Unallocable (expenditure)/revenue:				
a) Finance costs	(1,033.48)	(1,361.06)	(1,539.75)	(5,859.98)
b) Other expenditure (net of other income)	(338.95)	(347.73)	(409.40)	(1,289.01)
c) Exceptional item (Refer note 4)	-	371.63	-	371.63
Profit before tax	5,253.70	3,266.41	3,704.06	13,790.21
3. Capital employed				
(Segment assets - Segment liabilities)				
a) Goods transport	44,556.89	44,876.24	39,415.31	44,876.24
b) Bus operations	12,106.83	12,342.31	14,414.91	12,342.31
c) Sale of power	12,768.50	12,529.53	13,867.33	12,529.53
d) Air chartering service	3,492.40	3,548.96	3,734.46	3,548.96
e) Un-allocable	(22,783.44)	(37,678.15)	(39,889.74)	(37,678.15)
Total	50,141.18	35,618.89	31,542.27	35,618.89

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



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 07 August 2015.
- 2) The Company completed its Initial Public Offering (IPO) pursuant to which 22,823,333 equity shares of the Company of ₹ 10 each were allotted at a price of ₹ 205 per equity share consisting of fresh issue of 5,707,333 equity shares and an offer for sale of 17,116,000 equity shares by the selling shareholders. Out of the total proceeds from the IPO of ₹ 46,787.83 Lakhs, the Company's share is ₹ 11,700.03 Lakhs arising from the fresh issue of equity shares. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on 30 April 2015.

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 2015	Unutilised amounts as at 30 June 2015
1	Purchase of goods transportation vehicles	6,741.51	485.55	6,255.96
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	715.81	154.51
	Total	11,700.03	5,289.56	6,410.47

*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 June 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 ended 30 June 2015. There are no qualifications in the limited review report issued for the said quarter.
- 4) Exceptional item in the quarter and 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 31 March 2015 are balancing figures between the audited figures arrived at based on audited financial statements of the full financial year and audited financial statements for the nine months ended 31 December 2014.

For and on behalf of the Board of VRL LOGISTICS LIMITED



Vijay Sankeshwar
Chairman and Managing Director

Place: Hubballi
Date: 07 August 2015

