

CIN : U60210KA1983PLC005247

Corporate Office :

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To,

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
India

Dear Sir / Madam,

Sub: Minutes / Decisions of Board Meeting held on 25.05.2015

Ref: Clause 19 & 20 of Listing agreement

With respect to above captioned subject and in accordance with clause 19 & 20 of Listing Agreement, we hereby communicate *inter alia* the decisions of Board Meeting as follows:

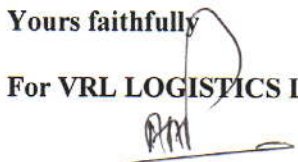
1. Audited Annual Financials alongwith notes to accounts for the Financial Year ended 2014-15 and audited financials for the 4th quarter ended 31st March, 2015 have been considered and approved by the Board of Directors. Copy of the same as prescribed under Clause 41 is enclosed herewith.
2. Board has decided that the interim dividend paid during FY 2014-15 be treated as the final dividend for the financial year 2014-15.
3. Auditors report for the FY 2014-15 as well as Secretarial Audit report and Cost audit report have been approved by the Board.

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: 25.05.2015

Place: Hubballi

VRL LOGISTICS LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

PART I

₹ in Lakhs

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2015 (Audited) (Refer note 7)	31.03.2014 (Unaudited) (Refer note 7)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from operations				
	- Net income from operations	39,399.79	36,382.28	165,622.84	148,140.41
	- Other operating income	339.48	281.05	1,497.23	1,238.10
	Total income from operations (net)	39,739.27	36,663.33	167,120.07	149,378.51
2	Expenses				
	- Operating expenses	28,030.07	26,701.94	117,937.66	109,117.15
	- Employee benefits expense	5,231.17	4,516.95	19,799.04	17,445.91
	- Depreciation and amortisation expense	1,848.57	2,202.53	8,766.03	8,661.60
	- Other expenses	582.41	708.26	2,095.98	2,156.13
	- Prior period items	-	-	8.83	-
	Total expenses	35,692.22	34,129.68	148,607.54	137,380.79
3	Profit from operations before other income, finance costs and exceptional item (1-2)	4,047.05	2,533.65	18,512.53	11,997.72
4	- Other income	208.79	280.02	766.03	999.34
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	4,255.84	2,813.67	19,278.56	12,997.06
6	- Finance costs	1,361.06	1,447.22	5,859.98	5,984.00
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	2,894.78	1,366.45	13,418.58	7,013.06
8	- Exceptional item (Refer note 4)	371.63	-	371.63	663.72
9	Profit from ordinary activities before tax (7+8)	3,266.41	1,366.45	13,790.21	7,676.78
10	Tax expense	1,329.54	526.63	4,667.87	1,975.54
11	Net profit for the period (9-10)	1,936.87	839.82	9,122.34	5,701.24
12	Paid-up equity share capital (face value of ₹ 10/- each)	8,553.62	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	22,085.50
14	Earnings per share (not annualised) (₹)				
	Basic	2.26	0.98	10.66	7.19
	Diluted	2.26	0.98	10.66	7.19

PART II

A	PARTICULARS OF SHAREHOLDING (Refer note 5)				
1	Public shareholding				
	- Number of shares	-	-	-	-
	- Percentage of shareholding	-	-	-	-
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	85,536,162	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)	100.00%	100.00%	100.00%	100.00%

	Particulars	3 months ended 31.03.2015			
B	INVESTOR COMPLAINTS (Refer note 5)				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	-	-	-	-
	Disposed off during the quarter	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

₹ in Lakhs

Particulars	Quarter ended		Year ended	
	31.03.2015 (Audited) (Refer note 7)	31.03.2014 (Unaudited) (Refer note 7)	31.03.2015 (Audited)	31.03.2014 (Audited)
1. Segment revenue				
a) Goods transport	31,457.53	29,028.47	129,075.24	113,342.60
b) Bus operations	7,419.37	6,912.93	33,157.39	30,912.55
c) Sale of power	234.89	242.77	2,221.82	3,110.15
d) Air chartering service	288.00	198.11	1,168.39	775.11
e) Un-allocable revenue	339.48	281.05	1,497.23	1,238.10
Total	39,739.27	36,663.33	167,120.07	149,378.51
Less: Inter segment revenue	-	-	-	-
Net Sales/Income from operations	39,739.27	36,663.33	167,120.07	149,378.51
2. Segment results				
(Profit before tax and finance costs)				
a) Goods transport	4,054.08	3,792.88	16,698.37	12,510.85
b) Bus operations	1,058.03	(348.05)	3,620.85	230.00
c) Sale of power	(424.31)	(163.17)	482.26	1,322.59
d) Air chartering service	(84.23)	(120.03)	(233.91)	(213.86)
Total	4,603.57	3,161.63	20,567.57	13,849.58
Less: Unallocable (expenditure)/revenue:				
a) Finance costs	(1,361.06)	(1,447.22)	(5,859.98)	(5,984.00)
b) Other expenditure (net of other income)	(347.73)	(347.96)	(1,289.01)	(852.52)
c) Exceptional item (Refer note 4)	371.63	-	371.63	663.72
Profit before tax	3,266.41	1,366.45	13,790.21	7,676.78
3. Capital employed				
(Segment assets - Segment liabilities)				
a) Goods transport	44,876.24	39,533.71	44,876.24	39,533.71
b) Bus operations	12,342.31	15,194.30	12,342.31	15,194.30
c) Sale of power	12,529.53	13,677.73	12,529.53	13,677.73
d) Air chartering service	3,548.96	3,795.10	3,548.96	3,795.10
e) Un-allocable	(37,678.15)	(41,561.72)	(37,678.15)	(41,561.72)
Total	35,618.89	30,639.12	35,618.89	30,639.12

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



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Equity and liabilities		
Shareholders' funds		
Share capital	8,553.62	8,553.62
Reserves and surplus	27,065.27	22,085.50
	35,618.89	30,639.12
Non-current liabilities		
Long-term borrowings	19,179.75	25,287.97
Deferred tax liabilities (net)	8,875.15	8,336.37
Other long term liabilities	851.27	886.61
Long-term provisions	589.91	264.00
	29,496.08	34,774.95
Current liabilities		
Short-term borrowings	9,967.33	10,942.49
Trade payables	447.22	931.09
Other current liabilities	18,928.25	18,251.18
Short-term provisions	852.88	2,229.36
	30,195.68	32,354.12
Total	95,310.65	97,768.19
Assets		
Non-current assets		
Fixed assets		
- Tangible assets	70,514.56	73,936.35
- Intangible assets	171.03	97.20
- Capital work-in-progress	907.42	1,403.72
Non-current investments	10.75	10.75
Long-term loans and advances	8,198.78	9,074.66
Other non-current assets	252.71	252.14
	80,055.25	84,774.82
Current assets		
Inventories	1,499.70	1,347.58
Trade receivables	9,018.15	7,995.64
Cash and bank balances	1,660.80	1,509.24
Short-term loans and advances	2,587.13	1,980.52
Other current assets	489.62	160.39
	15,255.40	12,993.37
Total	95,310.65	97,768.19

Notes:

1) The above 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 25 May 2015. The information presented above is extracted from the audited financial statements.

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. The equity shares of the Company were listed on The National Stock Exchange of India Limited and Bombay Stock Exchange Limited on 30 April 2015.

3) In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed an audit of the financial results of VRL Logistics Limited for the year ended 31 March 2015. There are no qualifications in the audit report issued for the said year.

4) Exceptional item in the quarter and year ended 31 March 2015 represents profit on sale of land at Bangalore of ₹ 371.63 lakhs. For the year ended 31 March 2014, it represents profit on sale of land at Gurgaon, Haryana of ₹ 663.72 lakhs.



5) The equity shares of the Company were listed on 30 April 2015, hence there was no public shareholding for all the financial years ended till 31 March 2015. Further, given the fact that the listing happened only on 30 April 2015, there were no public investors and accordingly there are no investor complaints for all the years 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.

The figures for the quarter ended 31 March 2014 are balancing figures between the audited figures arrived at based on audited financial statements of the full financial year and unaudited and unreviewed figures for the nine months ended 31 December 2013.

8) The standalone financial results for the quarter and year ended 31 March 2015 are drawn for the first time in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges in India and therefore the figures for the preceding quarter ended 31 December 2014 have not been given.

For and on behalf of the Board of VRL LOGISTICS LIMITED

Place: Hubballi
Date: 25 May 2015


Vijay Sankeshwar
Chairman and Managing Director

