

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2015

(Rs. In lacs except for per share data)

S. No.	Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year to date figures for current period ended	Previous accounting year ended
		30.09.2015	30.09.2014	30.09.2015	31.03.2015
		Unaudited [#]	Unaudited ^{**}	Unaudited [#]	Audited
1	(a) Net sales/income from operations	395.26	220.71	395.26	559.39
	(b) Other operating income	19.22	11.04	19.22	27.97
2	Expenditure				
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-
	(c) Purchase of traded goods	-	-	-	-
	(d) Employees cost	2.33	-	2.33	0.77
	(e) Depreciation and amortization	0.13	-	0.13	0.05
	(f) Other expenditure	49.05	38.53	49.05	87.84
	Total	51.51	38.53	51.51	88.66
3	(Loss)/profit from operations before other income, interest and exceptional items (1-2)	362.97	193.22	362.97	498.70
4	Other income	148.89	15.71	148.89	50.52
5	(Loss)/profit before interest and exceptional items (3+4)	511.86	208.93	511.86	549.22
6	Interest, net	663.90	273.90	663.90	928.30
7	Exceptional items	-	-	-	-
8	(Loss)/profit from ordinary activities before tax (5) - (6+7)	(152.04)	(64.97)	(152.04)	(379.08)
9	Tax expense/(credit) ^{##}	3.35	-	3.35	-
10	Net (loss)/profit from ordinary activities after tax (8-9)	(155.39)	(64.97)	(155.39)	(379.08)
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net (loss)/profit for the period (10-11)	(155.39)	(64.97)	(155.39)	(379.08)
13	Paid-up equity share capital (face value Rs. 10)	20.00	20.00	20.00	20.00
14	Paid up debt capital	8,941.97	8,941.97	8,941.97	8,941.97
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	NA	NA	NA	(475.87)
16	Debt redemption reserve	-	-	-	-
17	Basic and diluted earning per share (on Rs. 10 per share) (not annualised) for series A and B equity shares	(77.69)	(32.48)	(77.69)	(189.54)
18	Debt equity ratio (Refer Note 6)	(14.63)	172.63	(14.63)	(19.62)
19	Debt service coverage ratio (DSCR) (Refer Note 6)	0.78	0.83	0.78	0.59
20	Interest service coverage ratio (ISCR) (Refer Note 6)	0.78	0.83	0.78	0.59

Refer Note 1

** Refer Note 9

Tax expense comprises of deferred tax expenses.

- The above six months financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10 November 2015 and have been reviewed by the Statutory Auditors of the Company in line with the Clause 29 of the Listing agreement for Debt Securities.
- The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Act (Accounts) Rules, 2014 (as amended).
- The Company is engaged in the business of leasing/ renting of warehouses which as per Accounting Standard – 17 on "Segment Reporting" notified pursuant to Companies (Accounting Standard) Rules, 2006 read with Rule 7 of Companies Act (Accounts) Rules, 2014 in respect of Section 133 of Companies Act, 2013 is considered to be only reportable business segment. The Company is operating in India, which is considered as a single geographical segment.
- The net worth of the Company as at 30 September 2015 has been substantially eroded in view of the accumulated losses aggregating to Rs. 631.24 lacs (Previous period 31 March 2015- Rs. 475.87 lacs) incurred till date. The management has implemented plans of increase in the renting of warehouses through business expansion strategies. Pursuant to the above plans, management is confident to pay off its liabilities and improve the net worth situation. Accordingly, these financial results have been prepared under the assumption that the Company is a going concern.

5. As per Clause 19A of listing agreement, there is no material deviation in the use of proceeds of issue of debt securities as per the original objects stated in the offer document.

6. A) Formula for computation of ratios:

Debt equity ratio = Paid up debt capital / (Equity share capital + Reserves).
 DSCR = Earnings before interest and tax / (Interest + Principal repayment).
 ISCR = Earnings before interest and tax / Interest expense.

7. Debt redemption reserve will be created in subsequent years subject to the availability of profits.

8. Status of Investor grievances for the period ended on 30 September 2015:

Received during the half year ended 30 September 2015	Disposed during the half year ended 30 September 2015	Unsolved as on 30 September 2015
Nil	Nil	Nil

9. The corresponding figure for the six months period ended 30 September 2014 have not been reviewed, as the Company completed its public listing of the debt securities in term of Securities and Exchange Board of India (Issued and listing of the Debt Securities) Regulation, 2008 on 22 September 2014 and accordingly this is the first statement of reviewed financial results for the six months period ended 30 September 2015 under the clause 29 of the Listing Agreement for Debt Securities. Figures for the six months ended 30 September 2014 represents the balancing figures between the audited full year figures for 31 March 2015 and published six months figures for the half year ended on 31 March 2015.

10. Previous period figures have been recasted / regrouped whenever considered necessary to make them comparable with those of the current period. The changes in management estimates are accounted for prospectively.



For and on behalf of the Board of Directors

Arpit Singh
 Director
 DIN 06703333

Place: New Delhi
 Date : 10 November 2015

Walker Chandiook & Co LLP

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India

Review Report

To the Board of Directors of Vessel Warehousing Private Limited

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1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Vessel Warehousing Private Limited ("the Company") for the six months period ended 30 September 2015. 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 the accounting principles generally accepted in India, including Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The corresponding amounts for the six months period ended 30 September 2014 have not been subject to a limited review as detailed in Note 9 to the Statement.

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Sumit Mahajan

per **Sumit Mahajan**

Partner

Membership No. 504822



Place: New Delhi

Date: 10 November 2015