



VARUN SHIPPING COMPANY LIMITED

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER ENDED 30th JUNE, 2013

PART - I

		Rs in lacs				
Sr. No	PARTICULARS	Standalone Quarter ended 30.06.2013 Unaudited	Standalone Quarter ended 31.03.2013 Unaudited	Standalone Nine months ended 30.06.2013 Unaudited	Standalone Quarter ended 30.06.2012 Unaudited	Standalone 18 months ended 30.09.2012 Audited
1	Income from operations					
	Freight & charter hire	5,585.78	4,538.23	15,753.33	6,470.05	46,550.23
	Profit on Sale of Ship(s) and other assets (Net)	-	-	0.84	8,910.10	13,862.68
	Total Income	5,585.78	4,538.23	15,754.17	15,380.15	60,412.91
2	Expenses					
	a) Employee cost	1,460.37	1,131.75	4,095.25	1,238.65	10,653.58
	b) Bunker cost	1,033.07	862.90	2,908.15	546.79	5,257.08
	c) Port expenses	179.38	72.53	408.76	(19.44)	1,060.08
	d) Stores, Lubes & Victualling	239.90	221.94	658.09	355.95	1,942.40
	e) Repairs & Maintenance including cost of spares and Survey	158.17	97.86	417.71	1,254.75	3,796.08
	f) Depreciation	2,159.17	1,677.53	5,520.17	2,178.20	14,438.83
	g) Hire of inchartered ships	1,543.34	1,526.38	4,641.62	1,627.14	11,401.99
	h) Other expenditure	797.45	703.93	2,257.64	1,004.25	6,125.20
	Total	7,570.85	6,294.82	20,907.39	8,186.29	54,675.24
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,985.07)	(1,756.59)	(5,153.22)	7,193.86	5,737.67
4	Other Income	486.46	641.87	2,097.66	2,514.09	10,782.54
	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 plus 4)	(1,498.61)	(1,114.72)	(3,055.56)	9,707.95	16,520.21
5	Finance Costs (net)	3,096.23	3,538.33	10,727.50	4,115.24	28,821.32
	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 minus 6)	(4,594.84)	(4,653.05)	(13,783.06)	5,592.71	(12,301.11)
8	Exceptional Items (Exchange gain / (loss) (Refer Note - 2)	4,799.99	(118.91)	7,818.19	8,929.10	16,073.77
9	Profit / (Loss) from Ordinary Activities before tax (7 minus 8)	205.15	(4,771.96)	(5,964.87)	14,521.81	3,772.66
10	Tax Expense					
	Current Tax	-	-	-	-	175.00
	(Excess)/short provision of income tax for prior years	-	-	-	-	(238.88)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 minus 10)	205.15	(4,771.96)	(5,964.87)	14,521.81	3,836.54
12	Extraordinary Item (net of - tax expense)	-	-	-	-	-
13	Net Profit / (Loss) after taxes (11 minus 12)	205.15	(4,771.96)	(5,964.87)	14,521.81	3,836.54
14	Paid-up equity share capital (Face value Rs.10/-)	15,000.78	15,000.78	15,000.78	15,000.78	15,000.78
15	Reserves excluding revaluation reserves					69,239.91
16	Earnings Per Share (EPS) (in Rs.)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.14	(3.18)	(3.98)	9.68	2.56
	Earnings Per Share (EPS) (in Rs.)					
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.14	(3.18)	(3.98)	9.68	2.56
PART- II						
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	93,316,211	93,316,211	93,316,211	93,316,211	93,316,211
	- Percentage of shareholding	62.21	62.21	62.21	62.21	62.21
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	23,300,000	23,300,000	23,300,000	13,700,000	15,200,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.10	41.10	41.10	24.17	26.81
	- Percentage of shares (as a % of the total share capital of the company)	15.53	15.53	15.53	9.13	10.13
	b) Non-Encumbered					
	- Number of shares	33,391,562	33,391,562	33,391,562	42,991,561	41,491,562
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	58.90	58.90	58.90	75.83	73.19
	- Percentage of shares (as a % of the total share capital of the company)	22.26	22.26	22.26	28.66	27.66
		3 Months Ended 30.06.2013				
B	Investor Complaints					
	Pending at the beginning of the quarter		83			
	Received during the quarter		236			
	Disposed off during the quarter		30			
	Remaining unresolved at the end of the quarter		289			

Registered Office:

Laxmi Building, 6, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai-400 001, India.

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Notes:-

- 1 The Board of Directors at its meeting held on 31st March 2012 had considered and approved the composite scheme of arrangement and amalgamation between Varun Shipping Company Limited, Varun Gas Infrastructure Limited, Tarun Shipping and Industries Limited, Varun Global Private Limited, Varun Maritime Private Limited and Varun Resources Private Limited and their respective shareholders and creditors under the provisions of Sections 391 to 394 read together with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956, so as to segregate shipping business, ship management and shipping investment business into separate entities ("Scheme"). The Company had filed an application with the Hon'ble Bombay High Court in November, 2012 for obtaining its approval. At the court convened meeting of the shareholders held on 8 January 2013, the Scheme has been approved with requisite majority of 97.1831% in number and 99.9996% in value, of the shareholders present at the said meeting and voting in person or by proxy or through its authorized representative. The Company has filed the petition before the Hon'ble Bombay High Court on 21 January 2013 for approving the Scheme. The process for the arrangement and amalgamation is in the process.
- 2 Exchange gain of Rs. 4,799.99 lacs during the quarter, is due to the net exchange gain on revaluation of short term and long term foreign currency monetary assets and liabilities.
Above mentioned accounting treatment is in conformity with the Accounting Standard 11 (Revised) issued by The Institute of Chartered Accountants of India and the notification issued by the Ministry of Corporate Affairs.
- 3 Other income includes mainly management fees earned in respect of ships which have been taken on technical and commercial management and interest on unsecured loans.
- 4 The Company is engaged primarily in shipping business and there are no separate reportable segments as per the Accounting Standard 17.
- 5 Figures for the previous accounting periods have been regrouped wherever necessary.
- 6 The above results have been reviewed by Audit Committee at its meeting held on 14th August, 2013 and have been approved by the Board of Directors of the Company at its meeting held on 14th August 2013.

For VARUN SHIPPING COMPANY LIMITED



YUDHISHTHIR D. KHATAU
Chairman & Managing Director

Place : Mumbai
Date : August 14, 2013

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