



VARUN SHIPPING COMPANY LIMITED

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2013

PART - I

Rs in lacs

Sr. No	PARTICULARS	Standalone Quarter ended 31.03.2012 Unaudited	Standalone Quarter ended 31.03.2013 Unaudited	Standalone Six months ended 31.03.2013 Unaudited	Standalone Six months ended 31.03.2012 Unaudited	Standalone 18 months ended 30.09.2012 Audited
1	Income from operations Freight & charter hire Profit on Sale of Ship(s) and other assets (Net)	5,629.32 0.64	10,167.55 0.84	10,168.39	10,167.55	46,550.23 13,862.68
	Total Income	5,630.16	10,168.39			60,412.91
2	Expenses	1,503.13	2,834.88	1,503.13	2,834.88	10,853.58
a)	Employee cost	1,012.18	1,875.08	1,012.18	1,875.08	5,257.08
b)	Bunker cost	156.85	229.38	156.85	229.38	1,060.08
c)	Port expenses	196.26	419.20	196.26	419.20	1,942.40
d)	Stores, Lubers & Victualling	161.89	259.55	161.89	259.55	3,796.08
e)	Repairs & Maintenance including cost of spares and Survey	1,683.47	3,361.00	1,683.47	3,361.00	14,439.83
f)	Depreciation	1,571.80	3,098.28	1,571.80	3,098.28	11,401.99
g)	Hire of Inchartered ships	756.26	1,450.19	756.26	1,450.19	6,125.20
h)	Other expenditure	7,041.74	13,336.56	7,041.74	13,336.56	54,875.24
	Total	(1,411.58)	(3,168.17)	(1,411.58)	(3,168.17)	5,737.87
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	998.35	1,611.20	998.35	1,611.20	10,782.54
4	Other Income	(442.25)	(1,556.97)	(442.25)	(1,556.97)	16,520.21
5	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 plus 4)	4,052.84	7,831.27	4,052.84	7,831.27	28,821.32
6	Finance Costs (net)	(4,535.19)	(9,188.24)	(4,535.19)	(9,188.24)	(12,301.11)
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 minus 6)	3,137.11	3,018.20	3,137.11	3,018.20	16,073.77
8	Exceptional Items (Exchange gain / (loss) (Refer Note - 4)	(1,388.08)	(6,170.04)	(1,388.08)	(6,170.04)	3,772.66
9	Profit / (Loss) from Ordinary Activities before tax (7 minus 8)	-	-	-	-	175.00
10	Tax Expense	-	-	-	-	(238.88)
	Current Tax	-	-	-	-	3,836.64
	(Excess)/short provision of income tax for prior years	(1,388.08)	(6,170.04)	(1,388.08)	(6,170.04)	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 minus 10)	(1,388.08)	(6,170.04)	(1,388.08)	(6,170.04)	3,836.64
12	Extraordinary item (net of - tax expense)	(1,388.08)	(6,170.04)	(1,388.08)	(6,170.04)	15,000.78
13	Net Profit / (Loss) after taxes (11 minus 12)	15,000.78	15,000.78	15,000.78	15,000.78	69,239.91
14	Paid-up equity share capital (Face value Rs. 10/-)					
15	Reserves excluding revaluation reserves					
16	Earnings Per Share (EPS) (In Rs.)					2.56
a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.83)	(4.11)	(0.83)	(4.11)	2.56
	Earnings Per Share (EPS) (In Rs.)					2.56
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	(0.83)	(4.11)	(0.83)	(4.11)	2.56

PART - II

A	Particulars of Shareholding					
1	Public shareholding	93,316,211	93,316,211	93,316,211	93,316,211	93,316,211
	- Number of shares	62.21	62.21	62.21	62.21	62.21
	- Percentage of shareholding					
2	Promoters and Promoter Group Shareholding	23,300,000	23,300,000	23,300,000	23,300,000	15,200,000
a)	Pledged/Encumbered	41.10	41.10	41.10	41.10	26.81
	- Number of shares	15.53	15.53	15.53	15.53	10.13
	- 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	33,391,562	33,391,562	33,391,562	33,391,562	41,491,562
	- Number of shares	58.90	58.90	58.90	58.90	73.19
	- 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)					

3 Months Ended 31.03.2013

B	Particulars					
	Investor Complaints	1	1	1	1	1
	Pending at the beginning of the quarter	100	100	100	100	100
	Received during the quarter	18	18	18	18	18
	Disposed off during the quarter	83	83	83	83	83
	Remaining unresolved at the end of the quarter					

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VARUN SHIPPING COMPANY LIMITED

Notes:-

1 STATEMENT OF ASSETS AND LIABILITIES	Standalone	Standalone
	Rs. in lacs As at 31.03.2013 (Unaudited)	Rs. in lacs As at 30.09.2012 (Audited)
A) EQUITY AND LIABILITIES		
Shareholders' Fund		
a) Capital	15,000.78	15,000.78
b) Reserves and Surplus	63,066.87	69,239.91
Non-current liabilities		
a) Long-term borrowings	83,522.11	86,882.86
b) Long-term provisions	558.54	705.20
c) Finance Lease Payable	17,544.21	2,880.28
Current liabilities		
a) Short-term borrowings	15,315.06	14,739.09
b) Trade payables	29,316.55	33,454.38
c) Other current liabilities	37,957.71	67,260.13
d) Short-term provisions	1,832.50	1,515.85
e) Finance Lease Payable	2,610.05	3,522.73
TOTAL	247,462.41	275,281.29
B) ASSETS		
a) Fixed assets		
i) Tangible assets	79,286.86	85,328.10
b) Non-current investments	20,597.05	5,034.08
c) Long-term loans and advances	11,855.07	10,088.91
d) Finance Lease Receivable	2,101.88	2,722.64
e) Foreign Currency Monetary Item Translation Difference	293.07	92.41
Current assets		
a) Inventories	553.79	781.77
b) Trade receivables	68,353.70	78,315.14
c) Cash and Cash Equivalents	11,091.99	33,475.75
d) Short-term loans and advances	32,582.63	60,244.81
e) Other current assets	19,013.51	16,333.77
f) Finance Lease Receivable	3,522.87	2,902.71
TOTAL	247,462.41	275,281.29

- The Company had acquired 1 very large LPG Carrier on Bare Boat Charter Cum Demise (BBCD) basis during the quarter.
- 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, Varun Shipping and Inewas 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 6 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.
- Exchange loss of Rs. 118.91 lacs during the quarter, is due to the net exchange loss 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.
- 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.
- The Company is engaged primarily in shipping business and there are no separate reportable segments as per the Accounting Standard 17.
- Figures for the previous accounting periods have been regrouped wherever necessary.
- The above results have been reviewed by Audit Committee at its meeting held on 10th May, 2013 and have been approved by the Board of Directors of the Company at its meeting held on 10th May 2013.

For VARUN SHIPPING COMPANY LIMITED

Place : Mumbai
Date : May 10, 2013

YUDHISHTHIR D. KHATAU
Chairman & Managing Director

Registered Office:

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Review Report to the Board of Directors
Varun Shipping Company Ltd.,
Laxmi Building, 6 Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai - 400001

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results of Varun Shipping Company Limited for the period of 3 months ended 31st March 2013 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 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 these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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 of unaudited quarterly financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and / or Accounting Standards issued by Institute of Chartered Accountants of India 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 Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration Number: 110417W

M.P. Antia

CA M.P. Antia
Partner
(Membership No. 7825)

Place: Mumbai
Date : 10th May, 2013.