



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

**VARUN SHIPPING'S ANNUAL PAT UP BY 59.73 PER CENT
RECOMMENDS FINAL DIVIDEND OF 20 PER CENT
INCREASES TOTAL DIVIDEND TO 50 PER CENT
EPS FOR THE YEAR IS Rs.15.19**

Varun Shipping's net profit after tax for the financial year ended 31st March, 2008 increased by 59.73 per cent to Rs.2,257.80 million as compared to Rs.1,413.50 million for the previous financial year.

The company has recommended a final dividend of 20 per cent for the financial year ended 31st March, 2008 in addition to two interim dividends of 15 per cent each already declared and paid earlier. The record dividend for the year works out to 50 per cent compared to 45 per cent in the previous year.

EPS (Basic) for the financial year ended 31st March, 2008 was Rs.15.19 compared to Rs.11.26 for the previous financial year.

Company's freight and charter hire income for the financial year ended 31st March, 2008 increased by 26.49 per cent to Rs.8,508.07 million as compared to Rs.6,726.27 million for the previous financial year.

Improvement in freight and charter hire income was mainly due to the acquisition of additional vessels, particularly in the offshore sector.

During the financial year ended 31st March, 2008, the company acquired India's **first** very large gas carrier (VLGC), Maharshi Bhardwaj, which is the largest gas carrier under Indian flag. The company also acquired two large modern Anchor Handling Towing and Supply (AHTS) vessels namely, MV Sudaksha and MV Suvarna. These acquisitions have enabled the company to establish leadership position in the large AHTS sector in the Asian region. Varun Shipping is the **first** Indian company to operate large AHTS in the North Sea.

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