



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

VARUN SHIPPING RECIPIENT OF “THE FASTEST EXPANDING INDIAN SHIPPING COMPANY AWARD” ACHIEVES A RECORD HIGH NET PROFIT OF Rs.1808.92 MILLION

Varun Shipping's net profit after tax for the year ended 31st March, 2006 has jumped to an all time high of Rs.1,808.92 million as against Rs.816.91 million in the previous year resulting in an increase of 121 per cent over the previous year.

EPS for the year ended 31st March, 2006 was Rs.15.82 compared to Rs.8.77 for the previous year. EPS based on consolidated accounts was Rs.16.09 compared to Rs.9.01 for the previous year.

Income from operations for the year ended 31st March, 2006 has gone upto Rs.6,429.32 million from Rs.3,889.61 million in the previous year.

Increase in profit was due to major expansion of company's fleet, continued buoyancy in freight rates for LPG carriers and better utilization of company's vessels.

The company has recommended a final dividend of 15 per cent for the current year in addition to the two interim dividends of 15 per cent each already paid earlier. Total dividend for the year works out to 45 per cent as against 30 per cent in the previous year, setting a new record for the company.

Registered Office :

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

website : www.varunship.com

Tel. : (91-22) 5635 0100 - 109
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Varun Shipping received the “**Fastest Expanding Indian Shipping Company**” Award on 5th April, 2006 from National Maritime Day Celebrations Committee formed by the Directorate General of Shipping, Government of India. The Committee also conferred the “**Varuna Award**” on Mr.Arun Mehta, Vice Chairman & Managing Director of the company for his sustained and outstanding contribution to the shipping industry in India.

The company presently owns/operates a diversified fleet of 19 vessels including a fleet of 11 LPG carriers. The company’s LPG fleet is the largest in India in terms of both fleet size and carrying capacity. It forms 76 per cent of the aggregate cargo carrying capacity of LPG carriers operating under Indian flag. In the international context, the company is the second largest owner of tonnage in the global mid-size fully refrigerated LPG carrier fleet.

19th April, 2006

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