



**VARUN SHIPPING COMPANY LIMITED**

**PRESS RELEASE**

**VARUN SHIPPING'S Q2 PROFIT AFTER TAX IS Rs.44.27 CRORES  
DECLARES SECOND INTERIM DIVIDEND OF 15 PER CENT**

Varun Shipping's net profit after tax excluding exchange gain for the quarter ended 30th September, 2008 increased by 188.02 per cent to Rs.44.27 crores as compared to Rs.15.37 crores for the corresponding quarter in the previous year. Net profit after tax excluding exchange gain for the six months ended 30th September, 2008 was Rs.65.60 crores as compared to Rs.45.08 crores for the corresponding period in the previous year.

**Company has declared second interim dividend of 15 per cent for the current financial year ending on 31st March, 2009. Total of first and second interim dividend declared in the current financial year works out to 20 per cent.**

Company's freight and charter hire income for the quarter ended 30th September, 2008 increased by 27.51 per cent to Rs.256.85 crores as compared to Rs.201.43 crores for the corresponding quarter in the previous year.

Earnings Per Share (EPS) (diluted) excluding exchange gain for the quarter ended 30th September, 2008 was Rs.2.95 as compared to Rs.1.03 for the corresponding period in the previous year. Earnings Per Share (EPS) (diluted) excluding exchange gain for the six months ended 30th September, 2008 was Rs.4.37 as compared to Rs.3.05 for the corresponding period in the previous year.

Company has plans to invest US\$ 300 million for acquisition of additional ships in the current financial year.

Company is not involved in the bulk carrier sector and fluctuations in Baltic dry index do not have any relevance to the company's business.

Company received "Marine and Offshore Services Award" in October, 2008 at the Seatrade Middle East and Indian Sub-continent Awards 2008, held in Dubai, UAE.

Mr.Yudhishtir D. Khatau, Managing Director of the company received "Entrepreneur of the Year" award in September, 2008, at the Seatrade India Shipping Summit Awards 2008 ceremony held at Mumbai, India.

24.10.2008

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