



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

Varun Shipping consolidates its presence in the offshore sector during the quarter ended 30th June, 2009

The company acquired Suchandra, a 2009 built, 16,320 BHP Anchor Handling Towing and Supply (AHTS) vessel, built in Norway, during the quarter ended 30th June, 2009. This is a specialized vessel which is used for deep sea oil exploration activity going on in areas like North Sea, KG basin and Atlantic Ocean off the coasts of Nigeria, Brazil and Mexico.

With this acquisition, Varun is further consolidating its position as a leading Asian deep water anchor handling company, operating in global markets.

Freight and charter hire income for the quarter ended 30th June, 2009 was Rs.175.67 crores, which is lower due to global economic meltdown and sharp drop in production, movement and price of crude oil and petroleum products.

Varun Shipping's profit before tax for the quarter ended 30th June, 2009 was Rs.9.81 crores.

The company presently owns/operates a well diversified fleet of 20 vessels in LPG, crude oil and offshore support services sector.

The company has planned capital expenditure programme of upto US\$ 100 million, to enable it to avail of emerging opportunities as prices of ships have come down.

29th July, 2009

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