



VARUN SHIPPING COMPANY LIMITED

PRESS RELEASE

VARUN SHIPPING'S Q1 PROFIT BEFORE TAX UP AT Rs.25.40 CRORES

Varun Shipping's profit before tax for the quarter ended 30th June, 2010 increased to Rs.25.40 crores as compared to Rs.9.81 crores for the corresponding quarter in the previous year. Earnings Per Share (EPS) (basic) for the quarter ended 30th June, 2010 was Rs.1.57.

During the current financial year, the utilization and charter hire rates of LPG vessels have improved mainly due to increased domestic LPG demand partially generated by "Rajiv Gandhi Gramin LPG Vitrak Scheme". There has also been some improvement in freight rates for the aframax tankers. As regards the offshore sector, utilization of deep sea anchor handlers was very weak in the first quarter, but has shown signs of improvement since July, 2010.

The company presently owns/operates a well diversified fleet of 20 vessels comprising of 10 LPG carriers, 3 double hull aframax crude tankers and 7 Anchor Handling Towing Supply (AHTS) vessels.

5th August, 2010

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