

## Varun Shipping profit up 59.73 percent

Varun Shipping has announced a profit after tax (PAT) of \$56.44 million (Rs.2.2 billion) during the fiscal year 2008 compared to \$35.33 million for the previous year, recording a growth of 59.73 percent.

The freight and charter hire income increased to \$212.7 million for the year ended March 31, 2008 from \$168.15 million during the same period last year, an increase of 26.49 percent.

The company has recommended a final dividend of 20 percent for FY08.

This year, the company acquired India's largest gas carrier Maharrishi Bharadwaj. It also acquired two other modern vessels MV Sudaksha and MV Suvarna which are deployed in the North Sea region.

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