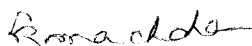


**Unaudited Financial Results (Provisional) for the Quarter ended December 31, 2007.**

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company			
Quarter Ended	Twelve Months Ended		Quarter Ended		Year / Period Ended	
31/Dec/07 (Unaudited)	31/Dec/07 (Unaudited)		31/Dec/07 (Unaudited)	31/Dec/06 (Unaudited)	31/Dec/07 (Unaudited)	31/Dec/06 (Audited)
2,979.79	11,260.78	<b>Income from Operations</b>	2,660.92	1,398.00	10,739.80	5,237.78
2,741.60	9,303.56	Fleet Chartering Earnings	2,422.73	1,398.00	8,782.58	5,237.78
238.19	1,957.22	Exchange Gain / (Loss) (Net)	238.19	-	1,957.22	-
13.57	75.93	<b>Other Income</b>	13.42	88.00	75.78	136.40
<b>2,993.36</b>	<b>11,336.71</b>	<b>Total Income</b>	<b>2,674.34</b>	<b>1,486.00</b>	<b>10,815.58</b>	<b>5,374.18</b>
1,571.12	5,274.53	<b>Total Expenditure</b>	1,336.69	877.00	4,860.34	3,054.35
(109.54)	(501.88)	(Increase) / Decrease in Stock in Trade	(109.54)	(167.00)	(501.88)	(290.12)
N.A.	N.A.	Consumption of Raw Material	N.A.	N.A.	N.A.	N.A.
491.00	1,661.41	Staff Expenditure	491.00	320.00	1,661.41	1,112.24
421.00	1,374.00	Depreciation	421.00	324.00	1,374.00	762.19
768.66	2,741.00	Other Expenditure	534.23	400.00	2,326.81	1,470.04
1,422.24	6,062.18	<b>Profit Before Interest</b>	1,337.65	609.00	5,955.24	2,319.83
484.33	1,678.90	Interest and Finance Charges	484.33	220.00	1,678.90	676.31
937.91	4,383.28	<b>Profit / (Loss) Before Tax</b>	853.32	389.00	4,276.34	1,643.52
6.38	28.49	Provision for Tax	6.38	11.00	28.49	14.25
9.03	25.40	Current Tax	9.03	15.00	25.40	26.90
		Fringe Benefit Tax				
<b>922.50</b>	<b>4,329.39</b>	<b>Net Profit for the period</b>	<b>837.91</b>	<b>363.00</b>	<b>4,222.45</b>	<b>1,602.37</b>
10.00	10.00	Provision for Tax for earlier year	10.00	36.00	10.00	44.02
<b>912.50</b>	<b>4,319.39</b>	<b>Net Profit After Tax</b>	<b>827.91</b>	<b>327.00</b>	<b>4,212.45</b>	<b>1,558.35</b>
2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,381.91	1,882.77	2,381.91	1,882.77
3.83	18.13	Reserves Excluding Revaluation Reserves				9,184.59
		Earning Per Share (In INR)	3.48	1.89	17.69	9.27
16,722,251	16,722,251	<b>Aggregate of Non-Promoter Shareholding</b>	16,722,251	12,746,159	16,722,251	12,746,159
70.21%	70.21%	- Number of Shares	70.21%	67.70%	70.21%	67.70%
		- Percentage of Shareholding				

By Order of the Board  
For Garware Offshore Services Limited.



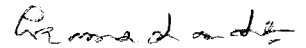
C. V. Ramachandran  
Company Secretary &  
President - Legal & Admin.

Place: Mumbai.  
Date: January 24, 2008

**Notes:**

1. The above unaudited financial results for the quarter ended December 31, 2007 were taken on record at the Board meeting of the Company held on January 24, 2008.
2. The Company's financial year has been extended from December 2007 to March 2008. Requisite approvals for the same have been obtained.
3. The share capital of the Company has increased from Rs. 1,974.64 lacs in September 2007 to Rs. 2,381.91 lacs presently, due to conversion of warrants and debentures.
4. Income from Operations includes exchange gain of Rs. 238.19 lacs (Unrealised gain Rs. 234.71 lacs) due to foreign exchange rate(s) fluctuations on outstanding balances of foreign currency loans and payments, taken for acquiring vessels from abroad. This change has been necessitated to reflect the accounts in accordance with the revised Accounting Standard 11.
5. The Company has received 19 grievances from the shareholders during the quarter ended December 31, 2007 and all of them have been resolved and there are no pending grievances.
6. The figures for the corresponding quarter of the previous year are regrouped/reclassified wherever necessary to make them comparable with that of the quarter under review.

By Order of the Board,  
**For Garware Offshore Services Limited,**



**C. V. Ramachandran**  
**Company Secretary &**  
**President – Legal & Admin.**

Place: Mumbai  
Date: January 24, 2008