

## Garware Offshore Services Limited

Registered Office: Chander Mukhi, Nariman Point, Mumbai - 400 021.

### Unaudited Financial Results (Provisional) for the Quarter ended December 31, 2009

(INR Lacs)

Sr. No.	Consolidated					Particulars	Stand Alone - Parent Company				
	Quarter Ended		Nine Months Ended		12 Months Ended		Quarter Ended		Nine Months Ended		12 Months Ended
	31-Dec-09 (Unaudited)	31-Dec-08 (Unaudited)	31-Dec-09 (Unaudited)	31-Dec-08 (Unaudited)	31-Mar-09 (Audited)		31-Dec-09 (Unaudited)	31-Dec-08 (Unaudited)	31-Dec-09 (Unaudited)	31-Dec-08 (Unaudited)	31-Mar-09 (Audited)
1	<b>6,383.13</b>	5,155.39	<b>17,504.22</b>	12,803.43	16,322.27	<b>Income from Operations</b>					
						Fleet Chartering Earnings	<b>4,340.41</b>	4,552.03	<b>13,899.66</b>	11,779.70	16,224.00
2	<b>4,654.98</b>	3,446.11	<b>11,932.42</b>	7,715.61	9,815.38	<b>Total Expenditure</b>	<b>2,907.49</b>	2,879.01	<b>8,397.63</b>	6,750.20	9,804.56
	<b>(75.72)</b>	(43.13)	<b>(156.63)</b>	(435.63)	(370.82)	(Increase) / Decrease in Stock in Trade	<b>(75.72)</b>	(43.13)	<b>(156.63)</b>	(435.63)	(370.82)
	<b>N. A.</b>	N. A.	<b>N. A.</b>	N. A.	N. A.	Consumption of Raw Material	<b>N. A.</b>	N. A.	<b>N. A.</b>	N. A.	N. A.
	<b>1,237.69</b>	679.76	<b>3,070.01</b>	1,836.21	2,893.39	Staff Expenditure	<b>1,017.23</b>	679.76	<b>2,849.55</b>	1,836.21	2,893.39
	<b>919.50</b>	575.00	<b>2,537.91</b>	1,571.00	2,289.75	Depreciation	<b>912.00</b>	575.00	<b>2,528.00</b>	1,571.00	2,289.75
	<b>2,573.51</b>	2,234.48	<b>6,481.13</b>	4,744.03	5,003.06	Other Expenditure	<b>1,053.98</b>	1,667.38	<b>3,176.71</b>	3,778.62	4,992.24
3	<b>1,728.15</b>	1,709.28	<b>5,571.80</b>	5,087.82	6,506.89	<b>Profit Before Other Income, Interest and Exceptional Items</b>	<b>1,432.92</b>	1,673.02	<b>5,502.03</b>	5,029.50	6,419.44
4	<b>594.38</b>	13.53	<b>627.38</b>	166.90	210.63	<b>Other Income</b>	<b>594.38</b>	13.50	<b>627.38</b>	166.47	210.37
5	<b>2,322.53</b>	1,722.81	<b>6,199.18</b>	5,254.72	6,717.52	<b>Profit Before Interest and Exceptional Items</b>	2,027.30	1,686.52	6,129.41	5,195.97	6,629.81
6	<b>793.09</b>	675.88	<b>2,473.20</b>	1,688.25	2,549.01	Interest and Finance Charges	<b>793.09</b>	675.88	<b>2,469.62</b>	1,688.25	2,549.01
7	<b>1,529.44</b>	1,046.93	<b>3,725.98</b>	3,566.47	4,168.51	<b>Profit / (Loss) After Interest but Before Exceptional Items</b>	<b>1,234.21</b>	1,010.64	<b>3,659.79</b>	3,507.72	4,080.80
8	-	-	-	-	-	Exceptional Items	-	-	-	-	-
9	<b>1,529.44</b>	1,046.93	<b>3,725.98</b>	3,566.47	4,168.51	<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	<b>1,234.21</b>	1,010.64	<b>3,659.79</b>	3,507.72	4,080.80
10	<b>214.61</b>	7.04	<b>235.13</b>	29.95	39.49	Provision for Tax	<b>204.93</b>	7.05	<b>222.40</b>	29.95	30.00
	-	6.70	-	14.15	20.50	Current Tax	-	6.70	-	14.15	20.50
	-	-	-	-	-	Fringe Benefit Tax	-	-	-	-	-
11	<b>1,314.83</b>	1,033.19	<b>3,490.85</b>	3,522.37	4,108.52	<b>Net Profit / (Loss) from Ordinary Activities After Tax</b>	<b>1,029.28</b>	996.89	<b>3,437.39</b>	3,463.62	4,030.30
12	-	-	-	-	6.41	Provision for Tax for earlier year	-	-	-	-	6.41
13	<b>1,314.83</b>	1,033.19	<b>3,490.85</b>	3,522.37	4,102.11	<b>Profit / (Loss) After Tax</b>	<b>1,029.28</b>	996.89	<b>3,437.39</b>	3,463.62	4,023.89
14	-	-	-	-	-	<b>Extraordinary Item</b>	-	-	-	-	-
15	<b>1,314.83</b>	1,033.19	<b>3,490.85</b>	3,522.37	4,102.11	<b>Net Profit / ( Loss ) for the period</b>	<b>1,029.28</b>	996.89	<b>3,437.39</b>	3,463.62	4,023.89
	<b>2,234.33</b>	1,608.19	<b>6,028.76</b>	5,093.37	6,391.86	<b>Cash Profit</b>	<b>1,941.28</b>	1,571.89	<b>5,965.39</b>	5,034.62	6,313.64

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16	2,381.91	2,381.91	2,381.91	2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,381.91	2,381.91	2,381.91	2,381.91	2,381.91
17					20,921.95	Reserves Excluding Revaluation Reserves					20,623.54
18	5.52	4.34	14.66	14.79	17.25	Earning Per Share (In INR) (Before extraordinary item)	4.32	4.19	14.43	14.54	16.92
	5.52	4.34	14.66	14.79	17.25	Earning Per Share (In INR) (After extraordinary item)	4.32	4.19	14.43	14.54	16.92
19						<b>Public Shareholding</b>					
	16,510,524	16,656,058	16,510,524	16,656,058	16,500,284	Number of Shares	16,510,524	16,656,058	16,510,524	16,656,058	16,500,284
	69.32%	69.93%	69.32%	69.93%	69.27%	Percentage of Shareholding	69.32%	69.93%	69.32%	69.93%	69.27%
20						<b>Promoters and Promoter Group Shareholding</b>					
						a) Pledged / Encumbered					
	NIL	N. A.	N. A.	N. A.	N. A.	- Number of Shares	NIL	N. A.	N. A.	N. A.	N. A.
	NIL	N. A.	N. A.	N. A.	N. A.	- Percentage of Shares	NIL	N. A.	N. A.	N. A.	N. A.
						(as a % of the total shareholding of promoter and promoter group)					
	NIL	N. A.	N. A.	N. A.	N. A.	- Percentage of Shares	NIL	N. A.	N. A.	N. A.	N. A.
						(as a % of the total share capital of the Company)					
						b) Non-encumbered					
	7,308,569	N. A.	N. A.	N. A.	N. A.	- Number of Shares	7,308,569	N. A.	N. A.	N. A.	N. A.
	100.00%	N. A.	N. A.	N. A.	N. A.	- Percentage of Shares	100.00%	N. A.	N. A.	N. A.	N. A.
						(as a % of the total shareholding of promoter and promoter group)					
	30.68%	N. A.	N. A.	N. A.	N. A.	- Percentage of Shares	30.68%	N. A.	N. A.	N. A.	N. A.
						(as a % of the total share capital of the Company)					

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

sd/-

Aditya A. Garware  
Vice Chairman & Managing Director

Place: Mumbai  
Date: January 22, 2010