

Unaudited Financial Results (Provisional) for the Quarter ended June 30, 2008.

(INR Lacs)

	Consolidated			Particulars	Stand Alone - Parent Company		
	Quarter Ended	15 Months Ended			Quarter Ended		15 Months Ended
	30/06/2008 (Unaudited)	31/03/2008 (Audited)			30/06/2008 (Unaudited)	30/06/2007 (Unaudited)	31/03/2008 (Audited)
1	2,943.05	11,367.29		Income from Operations			
				Fleet Chartering Earnings	2,943.05	1,940.63	11,154.63
2	106.62	-		Other Income From :	106.62	-	-
	10.33	83.13		- Profit on sale of vessel	10.17	23.37	82.63
	21.18	23.88		- Interest	21.18	-	23.88
	-	3.15		- Marketing of Designs	-	3.15	3.15
	-	7.58	117.74	- Dividend	-	-	7.58
	-	-		- Miscellaneous Income	-	26.52	117.24
	138.13				137.97		
	3,081.18	11,485.03		Total Income	3,081.02	1,967.15	11,271.87
3	1,662.84	6,519.10		Total Expenditure	1,662.55	1,083.89	6,501.93
	(587.63)	(678.19)		(Increase) / Decrease in Stock in Trade	(587.63)	(313.70)	(678.19)
	N. A.	N. A.		Consumption of Raw Material	N. A.	N. A.	N. A.
	498.41	2,409.98		Staff Expenditure	498.41	380.06	2,409.98
	392.00	1,603.08		Depreciation	392.00	296.00	1,603.08
	1,360.06	3,184.23		Other Expenditure	1,359.77	721.53	3,167.06
4	1,418.34	4,965.93		Profit Before Interest	1,418.47	883.26	4,769.94
5	403.21	2,189.30		Interest and Finance Charges	403.21	348.39	2,189.30
6	1,015.13	2,776.63		Profit / (Loss) Before Tax	1,015.26	534.87	2,580.64
7				Provision for Tax			
	15.41	86.63		Current Tax	15.41	8.18	57.00
	5.27	29.43		Fringe Benefit Tax	5.27	7.67	29.43
8	994.45	2,660.57		Net Profit for the Period	994.57	519.02	2,494.21
9	-	15.84		Provision for Tax for earlier year	-	-	15.84
10	994.45	2,644.73		Net Profit After Tax	994.57	519.02	2,478.37
11	(1,546.51)	1,605.75		Extraordinary Item	(1,546.51)	-	1,605.75
				Exchange Gain / (Loss) (Non Cash item)			
12	(552.06)	4,250.48		Net Profit / (Loss)	(551.94)	519.02	4,084.12
13	2381.91	2381.91		Paid up Equity Share Capital (Face Value of Rs. 10/-)	2381.91	1,927.14	2,381.91
14		17338.58		Reserves Excluding Revaluation Reserves			17,172.06
15	4.17	12.86		Earning Per Share (In INR) (Before extraordinary item)	4.18	2.69	12.05
	(2.32)	20.62		Earning Per Share (In INR) (After extraordinary item)	(2.32)	2.69	19.81
16	16,662,564	16,669,864		Aggregate of Non-Promoter Shareholding	16,662,564	12,844,609	16,669,864
	69.95%	69.99%		Number of Shares	69.95%	66.65%	69.99%
				Percentage of Shareholding			

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

A. A. Garware
A. A. Garware
Vice Chairman &
Managing Director

Notes:

- 1 The above unaudited financial results for the quarter ended June 30, 2008 were taken on record at the Board meeting of the Company held on July 31, 2008.
- 2 During the quarter under review, the Company has taken the delivery of its fourth Platform Supply Vessel (PSV) "M. V. Mana" on 27th June, 2008. The same has been deployed in North sea.
- 3 The Company does not have any foreign exchange derivatives exposure.
- 4 The Company is engaged in only one type of business i.e. charter of offshore support vessels. Hence there are no separate reportable segments as per Accounting Standard 17.
- 5 The Company has received 26 grievances from the shareholders during the quarter ended June 30, 2008 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,




A. A. Garware
Vice Chairman &
Managing Director

Place: Mumbai
Date: July 31, 2008



CERTIFIED TRUE COPY
For GARWARE OFFSHORE SERVICES LTD.



C.V. RAMACHANDRAN
COMPANY SECRETARY &
PRESIDENT - (LEGAL & ADMN.)