

Garware Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended March 31, 2008.

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company			
Quarter Ended	Fifteen Months Ended		Quarter Ended		Year / Period Ended	
31-Mar-08 (Unaudited)	31-Mar-08 (Unaudited)		31-Mar-08 (Unaudited)	31-Mar-07 (Unaudited)	31-Mar-08 (Unaudited)	31-Dec-06 (Audited)
2,635.54	13,902.87	Income from Operations	2,336.90	1,933.58	13,076.70	5,237.78
2,638.79	11,948.90	Fleet Chartering Earnings	2,340.15	1,933.58	11,122.73	5,237.78
(3.25)	1,953.97	Exchange Gain / (Loss) (Net)	(3.25)	-	1,953.97	-
23.99	99.77	Other Income	23.48	22.75	99.26	136.40
2,659.53	14,002.64	Total Income	2,360.38	1,956.33	13,175.96	5,374.18
1,577.68	6,857.10	Total Expenditure	1,342.00	1,068.64	6,202.34	3,054.35
(176.31)	(678.19)	(Increase) / Decrease in Stock in Trade	(176.31)	10.12	(678.19)	(290.12)
N.A.	N.A.	Consumption of Raw Material	N.A.	N.A.	N.A.	N.A.
499.85	2,161.26	Staff Expenditure	499.85	325.64	2,161.26	1,112.24
428.00	1,802.00	Depreciation	428.00	285.00	1,802.00	762.19
828.14	3,572.03	Other Expenditure	590.46	447.88	2,917.27	1,470.04
1,081.85	7,145.54	Profit Before Interest	1,018.38	887.69	6,973.62	2,319.83
432.76	2,111.66	Interest and Finance Charges	432.76	340.79	2,111.66	676.31
649.09	5,033.88	Profit / (Loss) Before Tax	585.62	546.90	4,861.96	1,643.52
7.01	35.50	Provision for Tax	7.01	7.66	35.50	14.25
1.52	26.92	Current Tax	1.52	4.25	26.92	26.90
		Fringe Benefit Tax				
640.56	4,971.46	Net Profit for the period	577.09	534.99	4,799.54	1,602.37
-	10.00	Provision for Tax for earlier year	-	-	10.00	44.02
640.56	4,961.46	Net Profit After Tax	577.09	534.99	4,789.54	1,558.35
2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of Rs. 10/-)	2,381.91	1,896.03	2,381.91	1,882.77
		Reserves Excluding Revaluation Reserves				9,184.59
2.69	20.83	Earning Per Share (In INR)	2.42	2.82	20.11	9.27
16,669,864	16,669,864	Aggregate of Non-Promoter Shareholding	16,669,864	12,805,809	16,669,864	12,746,159
69.99%	69.99%	- Number of Shares	69.99%	67.54%	69.99%	67.70%
		- Percentage of Shareholding				

By Order of the Board
For Garware Offshore Services Limited,


Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai.
Date: April 24, 2008



Notes:

1. The above unaudited financial results for the quarter ended March 31, 2008 were taken on record at the Board meeting of the Company held on April 24, 2008.
2. Income from Operations includes exchange loss of Rs. 3.25 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.
3. The Company is engaged in only one type of business of charter of ships and the risk and return of the business segment and geographical segment of the Company is same for all its fleet. Hence there are no separate reportable segments as per Accounting Standard 17.
4. The Company has received 33 grievances from the shareholders during the quarter ended March 31, 2008. All of them have been resolved.
5. 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,



Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: April 24, 2008.

