

Garware Offshore Services Limited

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

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

(INR Lacs)

Sr. No.	Consolidated			Particulars	Stand Alone - Parent Company				
	Quarter Ended	Six Months Ended	15 Months Ended		Quarter Ended		Six Months Ended		15 Months Ended
	30-Sep-08 (Unaudited)	30-Sep-08 (Unaudited)	31-Mar-08 (Audited)		30-Sep-08 (Unaudited)	30-Sep-07 (Unaudited)	30-Sep-08 (Unaudited)	30-Sep-07 (Unaudited)	31-Mar-08 (Audited)
1	4,877.14	7,648.03	11,367.29	Income from Operations	4,456.78	2,485.64	7,227.67	4,426.27	11,154.63
				Fleet Chartering Earnings					
2	2,778.54	4,269.21	6,519.10	Total Expenditure	2,380.80	1,371.12	3,871.19	2,455.01	6,501.93
	195.13	(392.50)	(678.19)	(Increase) / Decrease in Stock in Trade	195.13	(88.76)	(392.50)	(402.46)	(678.19)
	N. A.	N. A.	N. A.	Consumption of Raw Material	N. A.	N. A.	N. A.	N. A.	N. A.
	658.04	1,156.45	2,409.98	Staff Expenditure	658.04	464.71	1,156.45	844.77	2,409.98
	604.00	996.00	1,603.08	Depreciation	604.00	372.00	996.00	668.00	1,603.08
	1,321.37	2,509.26	3,184.23	Other Expenditure	923.63	623.17	2,111.24	1,344.70	3,167.06
3	2,098.60	3,378.82	4,848.19	Profit Before Other Income, Interest and Exceptional Items	2,075.98	1,114.52	3,356.48	1,971.26	4,652.70
4				Other Income From					
	-	106.62	-	- Profit on sale of vessel	-	-	106.62	-	-
	15.07	25.40	83.13	- Interest	15.00	13.09	25.17	27.90	82.63
	-	21.18	23.88	- Marketing of Designs	-	-	21.18	-	23.88
	-	-	3.15	- Dividend	-	-	-	6.48	3.15
	-	-	7.58	- Miscellaneous Income	-	-	-	5.23	7.58
	15.07	153.20	117.74		15.00	13.09	152.97	39.61	117.24
5	2,113.67	3,532.02	4,965.93	Profit Before Interest and Exceptional Items	2,090.98	1,127.61	3,509.45	2,010.87	4,769.94
6	609.16	1,012.37	2,189.30	Interest and Finance Charges	609.16	505.39	1,012.37	853.78	2,189.30
7	1,504.51	2,519.65	2,776.63	Profit / (Loss) After Interest but Before Exceptional Items	1,481.82	622.22	2,497.08	1,157.09	2,580.64
8	-	-	-	Exceptional Items	-	-	-	-	-
9	1,504.51	2,519.65	2,776.63	Profit / (Loss) from Ordinary Activities Before Tax	1,481.82	622.22	2,497.08	1,157.09	2,580.64
10				Provision for Tax					
	7.50	22.91	86.63	Current Tax	7.50	6.27	22.91	14.45	57.00
	2.18	7.45	29.43	Fringe Benefit Tax	2.18	4.45	7.45	12.12	29.43
11	1,494.83	2,489.29	2,660.57	Net Profit / (Loss) from Ordinary Activities After Tax	1,472.14	611.50	2,466.72	1,130.52	2,494.21
12	-	-	15.84	Provision for Tax for earlier year	-	-	-	-	15.84
13	1,494.83	2,489.29	2,644.73	Profit / (Loss) After Tax	1,472.14	611.50	2,466.72	1,130.52	2,478.37
14	(3,016.32)	(4,604.01)	1,605.75	Extraordinary Item	(3,016.32)	1,719.04	(4,604.01)	1,719.04	1,605.75
				Exchange Gain / (Loss) (Non Cash item)					
15	(1,521.48)	(2,114.71)	4,250.48	Net Profit / (Loss) for the period	(1,544.18)	2,330.54	(2,137.29)	2,849.56	4,084.12
16	2,381.91	2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,381.91	1,974.64	2,381.91	1,974.64	2,381.91
17			17,338.58	Reserves Excluding Revaluation Reserves					17,172.06
18	6.28	10.45	12.86	Earning Per Share (In INR) (Before extraordinary item)	6.18	3.10	10.36	5.73	12.05
	(6.39)	(8.88)	20.62	Earning Per Share (In INR) (After extraordinary item)	(6.48)	11.80	(8.97)	14.43	19.81
19	16,656,058	16,656,058	16,669,864	Public Shareholding	16,656,058	12,889,534	16,656,058	12,889,534	16,669,864
	69.93%	69.93%	69.99%	Number of Shares	69.93%	65.28%	69.93%	65.28%	69.99%
				Percentage of Shareholding					

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

sd/-

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: October 23, 2008