

Unaudited Financial Results (Provisional) for the Quarter ended June 30, 2007.

(INR Lacs)

Sr. No.	Particulars	Quarter Ended		Half-year Ended		Year Ended
		30-Jun-07 (Unaudited)	30-Jun-06 (Unaudited)	30-Jun-07 (Unaudited)	30-Jun-06 (Unaudited)	31-Dec-06 (Audited)
1	Income from Operations	1,940.63	1,305.00	3,874.21	2,490.82	5,237.78
2	Other Income	26.52	9.00	49.27	12.25	136.40
	Total Income	1,967.15	1,314.00	3,923.48	2,503.07	5,374.18
3	Total Expenditure	787.89	577.00	1,571.53	1,128.11	2,292.16
	(Increase) / Decrease in Stock in Trade	(313.70)	(70.00)	(303.58)	(66.99)	(290.12)
	Consumption of Raw Material	N. A.	N. A.	N. A.	N. A.	N. A.
	Staff Expenditure	380.06	248.00	705.70	511.27	1,112.24
	Other Expenditure	721.53	399.00	1,169.41	683.83	1,470.04
4	Profit Before Interest and Depreciation	1,179.26	737.00	2,351.95	1,374.96	3,082.02
5	Interest and Finance Charges	348.39	161.00	689.18	287.23	676.31
6	Profit Before Depreciation	830.87	576.00	1,662.77	1,087.73	2,405.71
7	Depreciation	296.00	150.00	581.00	280.00	762.19
8	Profit / (Loss) Before Tax	534.87	426.00	1,081.77	807.73	1,643.52
9	Provision for Tax					
	- Current Tax	8.18	9.00	15.84	10.00	14.25
	- Fringe Benefit Tax	7.67	4.00	11.92	9.00	26.90
10	Net Profit for the year	519.02	413.00	1,054.01	788.73	1,602.36
11	Provision for Tax for earlier year	-	-	-	-	44.02
12	Net Profit After Tax	519.02	413.00	1,054.01	788.73	1,558.35
13	Paid up Equity Share Capital (Face Value of Rs. 10/-)	1,927.14	1,811.00	1,927.14	1,811.00	1,882.77
14	Reserves Excluding Revaluation Reserves	-	-	-	-	9,184.59
15	Earning Per Share (In INR)	2.69	2.28	5.47	4.36	9.27
16	Aggregate of Non-Promoter Shareholding					
	- Number of Shares	12,844,609	12,070,709	12,844,609	12,070,709	12,746,159
	- Percentage of Shareholding	66.65%	66.65%	66.65%	66.65%	67.70%

By Order of the Board
For Garware Offshore Services Limited,

Place: Mumbai.
Date: July 17, 2007

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

Garware Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended June 30, 2007.

Notes:

- 1 The above unaudited financial results for the quarter ended June 30, 2007 were taken on record at the Board meeting of the Company held on July 17, 2007.
- 2 The share capital of the Company has increased from Rs. 1,882.77 lacs in Dec-06 to Rs. 1,927.14 lacs presently, due to conversion of warrants.
- 3 During the quarter under review, the Company has taken the delivery of its third Platform Supply Vessel (PSV) "M. V. Kamet". The same has been deployed with Oil and Natural Gas Corporation Limited (ONGC) for a period of five years with effect from June 25, 2007.
- 4 During the quarter under review, the Company has received extension of contract from Oil and Natural Gas Corporation Limited (ONGC) for charter of its four Anchor Handling Tug cum Supply Vessels (AHTSVs) as follows -

Name of Vessel	Type	Extension Up to
Garware - I	AHTSV	Dec-07
Garware - II	AHTSV	Aug-07
Garware - III	AHTSV	Oct-07
Garware - V	AHTSV	Dec-07

- 5 During the quarter under review, the Company has received a notification of award of contract from Oil and Natural Gas Corporation Limited (ONGC) for charter of its Anchor Handling Tug cum Supply Vessel (AHTSV) "Garware - III" for a 5 year period with effect from Jan-08. expected The annual value of this contract is to be Rs. 1,035 lacs
- 6 During the quarter under review, the Company has contracted to acquire a 60T Anchor Handling Tug cum Supply Vessel (AHTSV) for delivery in mid 08. This state of the art vessel will be fitted with Fire Fighting Equipment (FiFi - 1) and Dynamic Position System - 1 (DP - 1).
- 7 Status of investor grievances for the quarter ended June 30, 2007:

Number of Complaints			
Pending as at 01-Apr-07	Received during the quarter	Disposed during the quarter	Lying unresolved 30-Jun-07
0	19	19	0

- 8 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: July 17, 2007