

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

(INR Lacs)

Consolidated		Particulars	Stand Alone - Parent Company				
Quarter Ended	9 Months Ended		Quarter Ended		Nine Months Ended		Year Ended
30-Sep-07 (Unaudited)	30-Sep-07 (Unaudited)		30-Sep-07 (Unaudited)	30-Sep-06 (Unaudited)	30-Sep-07 (Unaudited)	30-Sep-06 (Unaudited)	
<b>4,406.79</b>	<b>8,281.00</b>	<b>Income from Operations</b>	<b>4,204.67</b>	1,349.00	<b>8,078.88</b>	3,840.00	5,237.78
2,687.76	6,561.97	Fleet Chartering Earnings	<b>2,485.64</b>	1,349.00	<b>6,359.85</b>	3,840.00	5,237.78
1,719.03	1,719.03	Exchange Gain / (Loss) (Net)	<b>1,719.03</b>	-	<b>1,719.03</b>	-	-
13.09	62.36	<b>Other Income</b>	<b>13.09</b>	36.00	<b>62.36</b>	48.00	136.40
<b>4,419.88</b>	<b>8,343.36</b>	<b>Total Income</b>	<b>4,217.76</b>	<b>1,385.00</b>	<b>8,141.24</b>	<b>3,888.00</b>	<b>5,374.18</b>
<b>1,550.88</b>	<b>3,703.41</b>	<b>Total Expenditure</b>	<b>1,371.12</b>	770.00	<b>3,523.65</b>	2,178.00	3,054.35
(88.76)	(392.34)	(Increase) / Decrease in Stock in Trade	<b>(88.76)</b>	(56.00)	<b>(392.34)</b>	(123.00)	(290.12)
N. A.	N. A.	Consumption of Raw Material	N. A.	N. A.	N. A.	N. A.	N. A.
464.71	1,170.41	Staff Expenditure	<b>464.71</b>	266.00	<b>1,170.41</b>	777.00	1,112.24
372.00	953.00	Depreciation	<b>372.00</b>	158.00	<b>953.00</b>	438.00	762.19
802.93	1,972.34	Other Expenditure	<b>623.17</b>	402.00	<b>1,792.58</b>	1,086.00	1,470.04
<b>2,869.00</b>	<b>4,639.95</b>	<b>Profit Before Interest</b>	<b>2,846.64</b>	615.00	<b>4,617.59</b>	1,710.00	2,319.83
505.39	1,194.57	Interest and Finance Charges	<b>505.39</b>	169.00	<b>1,194.57</b>	456.00	676.31
<b>2,363.61</b>	<b>3,445.38</b>	<b>Profit / (Loss) Before Tax</b>	<b>2,341.25</b>	<b>446.00</b>	<b>3,423.02</b>	<b>1,254.00</b>	<b>1,643.52</b>
6.27	22.11	Provision for Tax	<b>6.27</b>	1.00	<b>22.11</b>	3.00	14.25
4.45	16.37	- Current Tax	<b>4.45</b>	3.00	<b>16.37</b>	12.00	26.90
<b>2,352.89</b>	<b>3,406.90</b>	<b>Net Profit for the year</b>	<b>2,330.53</b>	442.00	<b>3,384.54</b>	1,239.00	1,602.37
-	-	Provision for Tax for earlier year	-	-	-	8.00	44.02
<b>2,352.89</b>	<b>3,406.90</b>	<b>Net Profit After Tax</b>	<b>2,330.53</b>	442.00	<b>3,384.54</b>	1,231.00	1,558.35
<b>1,974.64</b>	<b>1,974.64</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/-)</b>	<b>1,974.64</b>	1,849.00	<b>1,974.64</b>	1,849.00	1,882.77
-	-	Reserves Excluding Revaluation Reserves	-	-	-	-	9,184.59
<b>11.92</b>	<b>17.25</b>	<b>Earning Per Share (In INR)</b>	<b>11.80</b>	2.39	<b>17.14</b>	6.66	9.27
<b>12,889,534</b>	<b>12,889,534</b>	<b>Aggregate of Non-Promoter Shareholding</b>	<b>12,889,534</b>	12,415,859	<b>12,889,534</b>	12,415,859	12,746,159
<b>65.28%</b>	<b>65.28%</b>	- Number of Shares	<b>65.28%</b>	67.15%	<b>65.28%</b>	67.15%	67.70%
		- Percentage of Shareholding					

By Order of the Board  
For Garware Offshore Services Limited,

- sd -

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

Place: Mumbai.  
Date: October 18, 2007

Notes:

- The above unaudited financial results for the quarter ended September 30, 2007 were taken on record at the Board meeting of the Company held on October 18, 2007.
- The share capital of the Company has increased from Rs. 1,927.14 lacs in Jun-07 to Rs. 1,974.64 lacs presently, due to conversion of warrants.
- During the quarter under review, the Company has set up a subsidiary in Singapore for the purpose of chartering of ships. The results of the subsidiary have been reflected in the consolidated results of the Company.
- Income from Operations includes exchange gain of Rs. 1,719.03 lacs (Unrealised gain Rs. 1,740.31 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.
- Status of investor grievances for the quarter ended September 30, 2007:

Number of			
Pending as at July 1, 2007	Received the	Disposed during the quarter	Lying September
0	15	15	0

By Order of the Board  
For Garware Offshore Services Limited,

- sd -

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

Place: Mumbai.  
Date: 18-10-07