



GARWARE OFFSHORE SERVICES LTD.

(FORMERLY : GARWARE SHIPPING CORPORATION LTD.)

REGD. OFFICE : CHANDER MUKHI, NARIMAN POINT, MUMBAI - 400 021

TEL. : +91-22-2202 8398 / +91-22-2202 0745 FAX : +91-22-2202 9964

Ref: GOSL/2010/613

November 9, 2010.

1. Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : 501848

2. National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra - Kurla Complex
Bandra (East),
MUMBAI - 400 051

Equity Series : GARWOFFS

Dear Sirs,

Sub : **Unaudited Financial Results (Provisional) for the Quarter ended 30th September, 2010.**

Pursuant to Clause 41 of Listing Agreement, the Unaudited Financial Results (Provisional) for the quarter ended 30th September, 2010 of the Company have been taken on record at the Board Meeting of the Company held today, 9th November, 2010..

The Financial Results for the Quarter ended 30th September, 2010 are enclosed as Annexure "A".

Thanking you,

Yours faithfully,
For GARWARE OFFSHORE SERVICES LTD.

A.C.CHANDARANA
COMPANY SECRETARY

Encl. : As above



Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2010
(INR Lacs)

Sr. No.	Consolidated					Stand Alone - Parent Company				
	Quarter Ended		Six Months Ended		Particulars	Quarter Ended		Six Months Ended		Year Ended
	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)		30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	31-Mar-10 (Audited)
1	4,931.11	5,415.56	9,784.57	11,121.09	Income from Operations	4,156.21	4,442.05	8,300.38	9,559.25	18,147.85
2	3,867.53	3,998.29	7,597.32	7,277.28	Fleet Chartering Earnings (Net of Service Tax)	2,579.85	2,764.10	5,158.12	5,490.14	11,448.83
	(150.21)	(114.84)	(163.33)	(80.91)	Total Expenditure	(150.21)	(114.84)	(163.33)	(80.91)	(262.33)
	N. A.	N. A.	N. A.	N. A.	(Increase) / Decrease in Stock in Trade	N. A.	N. A.	N. A.	N. A.	N. A.
	1,109.89	981.15	2,013.13	1,902.37	Consumption of Raw Material	969.83	911.09	1,873.07	1,832.32	3,890.09
	812.94	852.41	1,622.11	1,618.41	Staff Expenditure	790.42	850.00	1,578.64	1,616.00	3,409.17
	2,094.91	2,279.57	4,125.41	3,837.41	Depreciation	969.81	1,117.85	1,869.74	2,122.73	4,411.90
3	1,063.58	1,417.27	2,187.25	3,843.81	Other Expenditure	1,576.36	1,577.95	3,142.26	4,069.11	6,699.02
4	7.80	16.50	31.53	33.00	Profit Before Other Income, Interest and Exceptional Items	19.95	16.50	31.53	33.00	718.86
5	1,071.38	1,433.77	2,218.78	3,876.81	Other Income	1,596.31	1,694.45	3,173.79	4,102.11	7,417.88
6	630.79	790.58	1,224.84	1,680.11	Profit Before Interest and Exceptional Items	630.79	787.00	1,224.84	1,676.53	3,088.55
7	440.59	643.19	993.94	2,196.70	Interest and Finance Charges	965.52	907.45	1,948.95	2,425.58	4,329.33
8	-	-	-	-	Profit / (Loss) After Interest but Before Exceptional Items	-	-	-	-	-
9	440.59	643.19	993.94	2,196.70	Exceptional Items	965.52	907.45	1,948.95	2,425.58	4,329.33
10	9.18	8.51	16.04	20.52	Profit / (Loss) from Ordinary Activities Before Tax	9.18	8.51	16.04	17.47	238.00
11	431.41	634.68	977.90	2,176.18	Provision for Tax	956.34	898.94	1,932.91	2,408.11	4,091.33
12	-	-	-	-	Current Tax	-	-	-	-	(7.56)
13	431.41	634.68	977.90	2,176.18	Net Profit / (Loss) from Ordinary Activities After Tax	956.34	898.94	1,932.91	2,408.11	4,098.89
14	-	-	-	-	Provision for Tax for earlier year	-	-	-	-	-
15	431.41	634.68	977.90	2,176.18	Profit / (Loss) After Tax	956.34	898.94	1,932.91	2,408.11	4,098.89
	-	-	-	-	Extraordinary Item	-	-	-	-	-
	-	-	-	-	Exchange Gain / (Loss) (Non Cash item)	-	-	-	-	-
	431.41	634.68	977.90	2,176.18	Net Profit / (Loss) for the period	956.34	898.94	1,932.91	2,408.11	4,098.89
	1,244.35	1,487.09	2,600.01	3,794.59	Cash Profit	1,746.76	1,748.94	3,511.55	4,024.11	7,508.06

[Signature]

Garware Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2010 (INR Lacs)

Sr. No.	Consolidated				Particulars	Stand Alone - Parent Company			
	Quarter Ended		Six Months Ended			Quarter Ended		Six Months Ended	
	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)		30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)	30-Sep-10 (Unaudited)	30-Sep-09 (Unaudited)
16	2,381.91	2,381.91	2,381.91	2,381.91	Paid up Equity Share Capital (Face Value of INR 10/-)	2,381.91	2,381.91	2,381.91	2,381.91
17				24,348.75	Reserves Excluding Revaluation Reserves				24,054.92
18	1.81	2.66	4.11	17.42	Earning Per Share (In INR) (Before extraordinary item)	4.02	3.77	8.11	10.11
19	1.81	2.66	4.11	17.42	Earning Per Share (In INR) (After extraordinary item)	4.02	3.77	8.11	10.11
					Public Shareholding				
					Number of Shares				
					Percentage of Shareholding				
20	16,533,625	16,496,424	16,533,625	16,516,024	Promoters and Promoter Group Shareholding	16,533,625	16,496,424	16,533,625	16,496,424
	69.41%	69.26%	69.41%	69.34%	a) Pledged / Encumbered	69.41%	69.26%	69.41%	69.26%
					- Number of Shares	NIL	NIL	NIL	NIL
					- Percentage of Shares	NIL	NIL	NIL	NIL
					(as a % of the total shareholding of promoter and promoter group)				
					- Percentage of Shares	NIL	NIL	NIL	NIL
					(as a % of the total share capital of the Company)				
					b) Non-encumbered				
					- Number of Shares	7,285,468	7,322,669	7,285,468	7,322,669
	100.00%	100.00%	100.00%	100.00%	- Percentage of Shares	100.00%	100.00%	100.00%	100.00%
					(as a % of the total shareholding of promoter and promoter group)				
					- Percentage of Shares	30.59%	30.74%	30.59%	30.74%
	30.59%	30.74%	30.59%	30.66%	(as a % of the total share capital of the Company)				
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By Order of the Board,

Place: Mumbai

Date: November 9, 2010

Aditya A. Garware
Vice Chairman & Managing Director

Notes:

1. The above unaudited financial results for the quarter ended September 30, 2010 were taken on record at the Board meeting of the Company held on November 9, 2010.
2. The Company has borrowings and revenue streams in foreign currency, which provides an inherent hedge against exchange rate fluctuations. The Company follows AS 30 – Financial Instruments; Recognition and Measurement.

As a result, the net unrealized exchange gain on foreign currency borrowings aggregating to Rs. 15.53 crores for the current quarter has been recognized directly in Hedge Reserve.

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 16 grievances from the shareholders during the quarter ended September 30, 2010 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,



Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: November 9, 2010.

Garware Offshore Services Limited

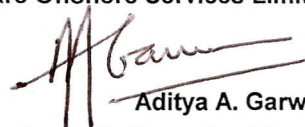
Registered Office: Chander Mukhi, Nariman Point, Mumbai - 400 021.

Statement of Assets and Liabilities as on September 30, 2010

(INR Lacs)

Consolidated	Particulars	Stand Alone - Parent Company
30-Sep-10 (Unaudited)		30-Sep-10 (Unaudited)
	Shareholders' Funds	
2,381.91	Capital	2,381.91
25,358.20	Reserves and Surplus	25,987.91
	Loan Funds	
49,718.34	Secured Loans	49,718.34
77,458.45	Total	78,088.16
	Fixed Assets	
78,254.82	Gross Block	77,855.43
11,002.26	Less: Accumulated Depreciation	10,924.67
67,252.56	Net Block	66,930.76
4,651.45	Capital Work-in-Progress	4,651.45
71,904.01		71,582.21
20.73	Investments	1,443.58
241.39	Foreign Exchange Hedge Reserve	255.30
	Current Assets, Loans and Advances	
2,312.82	Stock	2,075.62
3,955.48	Sundry Debtors	2,567.35
762.57	Cash and Bank Balances	568.38
1,231.17	Loans and Advances	1,231.17
	Less: Current Liabilities and Provisions	
2,626.63	Current Liabilities	1,292.36
343.09	Provisions	343.09
-	Miscellaneous Expenditure (not written off or adjusted)	-
-	Profit and Loss Account	-
77,458.45	Total	78,088.16

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


Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: November 9, 2010

