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/2011/ , 11th February, 2011

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 501848

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400051

Equity Series: GARWOFFS

Dear Sir,

Sub.: Outcome of the Board Meeting held on 11th February, 2011

This is to inform you that at the Meeting of the Board of Directors of the Company held today (11-02-2011), Unaudited Financial Results for the quarter ended on 31st December, 2010, were approved and taken on record.(Faxed separately)

Thanking you,

Yours faithfully,
For GARWARE OFFHSORE SERVICES LIMITED

A.C. CHANDARANA
COMPANY SECRETARY

Encl:a/a

Garware Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended December 31, 2010

(INR Lacs)

Sr. No.	Consolidated					Particulars	Stand Alone - Parent Company				
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended
	31-Dec-10 (Unaudited)	31-Dec-09 (Unaudited)	**31-Dec-10 (Unaudited)**	31-Dec-09 (Unaudited)	**31-Mar-10 (Audited)**		**31-Dec-10 (Unaudited)**	31-Dec-09 (Unaudited)	**31-Dec-10 (Unaudited)**	31-Dec-09 (Unaudited)	**31-Mar-10 (Audited)**
1						**Income from Operations**					
	5,050.93	6,383.13	**14,835.50**	17,504.22	**21,241.18**	Fleet Chartering Earnings (Net of Service Tax)	**4,251.35**	4,340.41	**12,551.73**	13,899.66	**18,147.85**
	722.93	-	**722.93**	-	**-**	Other Operating Income	**722.93**	-	**722.93**	-	**-**
	5,773.86	6,383.13	**15,558.43**	17,504.22	**21,241.18**	**Total Income**	**4,974.28**	4,340.41	**13,274.66**	13,899.66	**18,147.85**
2	**3,569.50**	4,654.97	**11,166.82**	11,932.41	**14,482.40**	**Total Expenditure**	**2,589.94**	2,907.49	**7,748.06**	8,397.63	**11,448.83**
	(73.77)	(55.89)	**(237.10)**	(156.63)	**(424.09)**	(Increase) / Decrease in Stock in Trade	**(78.11)**	(75.72)	**(241.44)**	(156.63)	**(262.33)**
	N. A.	N. A.	**N. A.**	N. A.	**N. A.**	Consumption of Raw Material	**N. A.**	N. A.	**N. A.**	N. A.	**N. A.**
	1,081.59	1,237.69	**3,216.71**	2,849.55	**4,339.60**	Staff Expenditure	**975.56**	1,017.23	**2,848.63**	2,849.55	**3,890.09**
	865.28	919.50	**2,487.39**	2,537.91	**3,446.42**	Depreciation	**796.26**	912.00	**2,374.90**	2,528.00	**3,409.17**
	1,696.40	2,553.67	**5,699.82**	6,701.58	**7,120.47**	Other Expenditure	**896.23**	1,053.98	**2,765.97**	3,176.71	**4,411.90**
3	**2,204.36**	1,728.16	**4,391.61**	5,571.81	**6,758.78**	**Profit Before Other Income, Interest and Exceptional Items**	**2,384.34**	1,432.92	**5,526.60**	5,502.03	**6,699.02**
4	**2.33**	594.38	**33.86**	627.38	**718.86**	**Other Income**	**2.33**	594.38	**33.86**	627.38	**718.86**
5	**2,206.69**	2,322.54	**4,425.47**	6,199.19	**7,477.64**	**Profit Before Interest and Exceptional Items**	**2,386.67**	2,027.30	**5,560.46**	6,129.41	**7,417.88**
6	**672.94**	793.09	**1,897.78**	2,473.20	**3,098.00**	Interest and Finance Charges	**610.71**	793.09	**1,835.55**	2,469.62	**3,088.55**
7	**1,533.75**	1,529.45	**2,527.69**	3,725.99	**4,379.64**	**Profit / (Loss) After Interest but Before Exceptional Items**	**1,775.96**	1,234.21	**3,724.91**	3,659.79	**4,329.33**
8	**-**	-	**-**	-	**-**	Exceptional Items	**-**	-	**-**	-	**-**
9	**1,533.75**	1,529.45	**2,527.69**	3,725.99	**4,379.64**	**Profit / (Loss) from Ordinary Activities Before Tax**	**1,775.96**	1,234.21	**3,724.91**	3,659.79	**4,329.33**
10						Provision for Tax					
	5.87	214.61	**21.91**	235.13	**238.00**	Current Tax	**3.73**	204.93	**19.77**	222.40	**238.00**
11	**1,527.88**	1,314.84	**2,505.78**	3,490.86	**4,141.64**	**Net Profit / (Loss) from Ordinary Activities After Tax**	**1,772.23**	1,029.28	**3,705.14**	3,437.39	**4,091.33**
12	**-**	-	**-**	-	**(7.56)**	Provision for Tax for earlier year	**-**	-	**-**	-	**(7.56)**
13	**1,527.88**	1,314.84	**2,505.78**	3,490.86	**4,149.20**	**Profit / (Loss) After Tax**	**1,772.23**	1,029.28	**3,705.14**	3,437.39	**4,098.89**
14						**Extraordinary Item**					
	-	-	**-**	-	**(27.21)**	Provision for Depreciation for earlier years	**-**	-	**-**	-	**(27.21)**
15	**1,527.88**	1,314.84	**2,505.78**	3,490.86	**4,121.99**	**Net Profit / (Loss) for the period**	**1,772.23**	1,029.28	**3,705.14**	3,437.39	**4,071.68**
	2,393.16	2,234.34	**4,993.17**	6,028.77	**7,595.62**	**Cash Profit**	**2,568.49**	1,941.28	**6,080.04**	5,965.39	**7,508.06**

Garware Offshore Services Limited

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

Unaudited Financial Results (Provisional) for the Quarter ended December 31, 2010

(INR Lacs)

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16	**2,381.91**	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	**2,381.91**
17					**24,348.75**	Reserves Excluding Revaluation Reserves					**24,054.92**
18	**6.41**	5.52	**10.52**	14.66	**17.42**	Earning Per Share (In INR) (Before extraordinary item)	**7.44**	4.32	**15.56**	14.43	**17.21**
	6.41	5.52	**10.52**	14.66	**17.31**	Earning Per Share (In INR) (After extraordinary item)	**7.44**	4.32	**15.56**	14.43	**17.09**
19						**Public Shareholding**					
	16,534,525	16,510,524	**16,534,525**	16,510,524	**16,516,024**	Number of Shares	**16,534,525**	16,510,524	**16,534,525**	16,510,524	**16,516,024**
	69.42%	69.32%	**69.42%**	69.32%	**69.34%**	Percentage of Shareholding	**69.42%**	69.32%	**69.42%**	69.32%	**69.34%**
20						**Promoters and Promoter Group Shareholding**					
						a) Pledged / Encumbered					
	NIL	NIL	**NIL**	NIL	**NIL**	- Number of Shares	**NIL**	NIL	**NIL**	NIL	**NIL**
	NIL	NIL	**NIL**	NIL	**NIL**	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**NIL**	NIL	**NIL**	NIL	**NIL**
	NIL	NIL	**NIL**	NIL	**NIL**	- Percentage of Shares (as a % of the total share capital of the Company)	**NIL**	NIL	**NIL**	NIL	**NIL**
						b) Non-encumbered					
	7,284,568	7,308,569	**7,284,568**	7,308,569	**7,303,069**	- Number of Shares	**7,284,568**	7,308,569	**7,284,568**	7,308,569	**7,303,069**
	100.00%	100.00%	**100.00%**	100.00%	**100.00%**	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	100.00%	**100.00%**	100.00%	**100.00%**
	30.58%	30.68%	**30.58%**	30.68%	**30.66%**	- Percentage of Shares (as a % of the total share capital of the Company)	**30.58%**	30.68%	**30.58%**	30.68%	**30.66%**

By Order of the Board,

Aditya A. Garware
Vice Chairman & Managing Director

Place: Mumbai
Date: February 11, 2011

Notes:

1. The above unaudited financial results for the quarter ended December 31, 2010 were taken on record at the Board meeting of the Company held on February 11, 2011.

2. During the quarter under review, the Company has set-up a Wholly Owned Subsidiary – Global Offshore Services B. V., in The Netherlands to facilitate and augment the Company's international operations.

3. The consolidated results include the financials of both the wholly owned subsidiaries viz., Garware Offshore International Services Pte. Ltd., Singapore and Global Offshore Services B. V., The Netherlands.

4. Other Operating Income consists of realized foreign exchange gain on account of the replacement of a loan on one of the Company's vessels'.

5. 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. 0.64 crores for the current quarter has been recognized directly in Hedge Reserve.

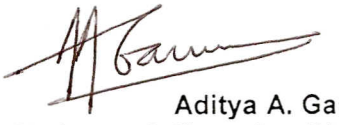
6. The Company does not have any foreign exchange derivatives exposure.

7. 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.

8. The Company has received 19 grievances from the shareholders during the quarter ended December 31, 2010 and all of them have been resolved and there are no pending grievances.

9. 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: February 11, 2011.