GARWARE OFFSHORE SERVICES LIMITED

(Formerly known as Global Offshore Services Limited)
Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400001 Tel. +91 22 35481800
CIN No.: L61100MH1976PLC019229

Ref. : GOSL/2026/022

May 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code : 501848

Dear Sirs,

Sub.: Outcome of Board Meeting dated May 28, 2026.

This is to inform that at the meeting of the Board of Directors of the Company held today the following items were considered and approved.

1] Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2026 (enclosed).

2] Statement of Assets & Liabilities as at 31st March, 2026 (enclosed).

3] Statement of cash flow for the year ended 31st March, 2026 (enclosed).

4] Statutory Auditor's Report on Standalone Financial Results for the quarter and year ended 31st March, 2026 (enclosed).

5] Statutory Auditor's Report on Consolidated Financial Results for the quarter and year ended 31st March, 2026 (enclosed).

6] Declaration in respect of Audit Report with an unmodified opinion for Financial Year 31st March, 2026 (enclosed).

The Board Meeting started at 12.15 p.m. and concluded at 15.20 p.m.

Thanking you,

Yours faithfully,
for **GARWARE OFFSHORE SERVICES LIMITED**

A. C. CHANDARANA
COMPANY SECRETARY &
PRESIDENT – LEGAL & ADMIN.

Encl. : As above.

Garware Offshore Services Ltd.

(Formerly known as Global Offshore Services Limited)

Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.

CIN No : L61100MH1976PLC019229

Statement of Standalone And Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026

Rs. In Lakhs

Consolidated					Sr. No.	Particulars	Standalone				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/03/2025 (Audited)			31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/03/2025 (Audited)
						Revenue					
1,248.32	1,224.37	897.40	**3,572.49**	3,274.96	1	Operating Income	**1,248.32**	1,224.37	897.40	**3,572.49**	3,274.96
31.02	30.00	9.74	**118.87**	52.57	2	Other Income	**30.75**	60.89	32.36	**441.10**	46.33
1,279.34	1,254.37	907.14	**3,691.36**	3,327.53	3	**Total Revenue**	**1,279.07**	1,285.26	929.76	**4,013.59**	3,321.29
					4	**Expenditure**					
N. A.	N. A.	N. A.	**N. A.**	N. A.		a) Cost of Material Comsumed	**N. A.**	N. A.	N. A.	**N. A.**	N. A.
N. A.	N. A.	N. A.	**N. A.**	N. A.		b) Change in Iinventories of Finished Goods, work-in-progress and Stock-in-trade	**N. A.**	N. A.	N. A.	**N. A.**	N. A.
536.16	536.79	402.96	**1,612.74**	1,519.57		c) Fleet Operating Expenses	**536.16**	536.79	402.96	**1,612.74**	1,519.57
124.21	107.98	96.17	**449.61**	380.98		d) Employee Benefits Expenses	**124.21**	107.98	96.17	**449.61**	380.98
161.76	172.73	64.99	**443.81**	192.78		e) Finance Cost	**161.24**	172.73	63.05	**443.29**	184.22
651.45	507.85	344.15	**1,809.83**	1,351.08		f) Depreciation and Amortistion Expenses	**651.45**	507.85	344.15	**1,809.83**	1,351.08
314.49	140.30	255.29	**855.49**	812.02		g) Other Expenditure	**292.72**	138.08	149.87	**783.32**	701.65
1,788.07	1,465.65	1,163.56	**5,171.48**	4,256.43		**Total Expenses (a to g)**	**1,765.78**	1,463.43	1,056.20	**5,098.79**	4,137.50
(508.73)	(211.28)	(256.42)	**(1,480.12)**	(928.90)	5	**Profit/(Loss) before Exceptional Items and Tax**	**(486.71)**	(178.17)	(126.44)	**(1,085.20)**	(816.21)
6.77	22.16	73.52	**636.19**	1,301.85	6	Exceptional Items (Debit) / Credit	**-**	-	28.12	**-**	28.12
(501.96)	(189.12)	(182.90)	**(843.93)**	372.95	7	**Profit/(Loss) before Tax**	**(486.71)**	(178.17)	(98.32)	**(1,085.20)**	(788.09)
					8	**Tax Expenses**					
55.65	10.87	1.66	**85.00**	8.00		Current Tax - Debit / (Credit)	**55.65**	10.87	1.66	**85.00**	8.00
-	-	-	**-**	-		Deferred Tax	**-**	-	-	**-**	-
-	-	-		-		Reversal of MAT Credit - Debit / (Credit)	**-**	-	-	**-**	-
-	-	-		-		Tax for earlier year - Debit / (Credit)	-	-	-	-	-
55.65	10.87	1.66	**85.00**	8.00		Total Tax Expenses	**55.65**	10.87	1.66	**85.00**	8.00
(557.61)	(199.99)	(184.56)	**(928.93)**	364.95	9	**Net Profit / (Loss) for the period from continuing operations**	**(542.36)**	(189.04)	(99.98)	**(1,170.20)**	(796.09)
-	-	-	**-**	-	10	Profit / (Loss) for the period from discontinuing operations before tax	**-**	-	-	**-**	-
-	-	-	**-**	-	11	Tax expenses of discontinuing operations	-	-	-	**-**	-
-	-	-	**-**	-	12	**Net Profit / (Loss) for the period from continuing operations after tax**	-	-	-	-	-
(557.61)	(199.99)	(184.56)	**(928.93)**	364.95	13	**Net Profit / (Loss) for the period**	**(542.36)**	(189.04)	(99.98)	**(1,170.20)**	(796.09)
					14	**Other Comprehensive Income**					
						A. Items that will not be reclassified to profit and loss					
5.48	(0.80)	(5.08)	**2.97**	(7.48)		- Acturial loss on defined benefit plans	**5.48**	(0.80)	(5.08)	**2.97**	(7.48)
(4.81)	(2.73)	(4.57)	**(5.73)**	22.42		- Equity instruments through Other Comprehensive Income	**(4.81)**	(2.73)	(4.57)	**(5.73)**	22.42
						B. Items that will be reclassified to profit and loss					
-	-	-	**-**	-		- Effective portion of cash flow hedge	**-**	-	-	**-**	-
(23.59)	(11.87)	2.37	**(56.77)**	(29.87)		- Exchange differences in translating the financial statements of foreign operatons	-	-	-	-	-
(580.53)	(215.39)	(191.84)	**(988.46)**	350.02	15	**Total comprehensive income for the period** (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	**(541.69)**	(192.57)	(109.63)	**(1,172.96)**	(781.15)

GARWARE OFFSHORE SERVICES LTD. MUMBAI

Consolidated					Sr. No.	Particulars	Standalone				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025			31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(580.53)	(215.39)	(191.84)	(988.46)	350.02	16	**Total Comprehensive Income attributable to**					
-	-	-				- Owners of the parent	**(541.69)**	(192.57)	(109.63)	**(1,172.96)**	(781.15)
						- Non Controling interest	-	-	-	-	-
(557.61)	(199.99)	(184.56)	(928.93)	364.95	17	**Of the Total Comprehensive income above , Profit for the year attributable to**					
-	-	-	-	-		- Owners of the parent	**(542.36)**	(189.04)	(99.98)	**(1,170.20)**	(796.09)
						- Non Controling interest	-	-	-	-	-
(22.92)	(15.40)	(7.28)	(59.53)	(14.93)	18	**Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to**					
-	-	-	-	-		- Owners of the parent	**0.67**	(3.53)	(9.65)	**(2.76)**	14.94
						- Non Controling interest	-	-	-	-	-
3,074.34	3,074.34	3,063.84	3,074.34	3,063.84	19	Paid up Equity Share Capital (Face Value of Rs. 10/-)	3,074.34	3,074.34	3,063.84	3,074.34	3,063.84
			9,411.66	10,314.02	20	Other Equity				9,720.00	10,806.86
(1.90)	(0.65)	(0.63)	**(3.02)**	1.37	21	**Earning Per Share (For continuing operations) -In INR**					
(1.90)	(0.65)	(0.63)	**(3.02)**	1.37		Basic	**(1.85)**	(0.62)	(0.34)	**(3.81)**	(3.00)
-	-	-	-	-		Diluted	**(1.85)**	(0.62)	(0.34)	**(3.81)**	(3.00)
-	-	-	-	-	22	**Earning Per Share (For discontinuing operations) -In INR**					
						Basic	-	-	-	-	-
						Diluted	-	-	-	-	-
(1.90)	(0.65)	(0.63)	**(3.02)**	1.37	23	**Earning Per Share (For continuing and discontinuing operations) -In INR**					
(1.90)	(0.65)	(0.63)	**(3.02)**	1.37		Basic	**(1.85)**	(0.62)	(0.34)	**(3.81)**	(3.00)
						Diluted	**(1.85)**	(0.62)	(0.34)	**(3.81)**	(3.00)
-	-	-	-	-	24	**Dividend per share**					
-	-	-	-	-		Interim dividend	-	-	-	-	-
-	-	-	-	-		Final dividend	-	-	-	-	-
						Total dividend	-	-	-	-	-

By Order of the Board

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 28th May,2026

GARWARE OFFSHORE SERVICES LTD. MUMBAI

Notes :

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2026. These audited financial results have been prepared in accordance with the Indian Accounting Standards ("IND-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act,2013.

2. In case of consolidated results, exceptional items include interest "written off" and a gain on settelment of debt at discounted price.

3. During the quarter under review, 2 out of the Company's 3 Vessels were on long term charter.

4. The Company has provided for tax to the extent of Rs.55 lakhs for the Quarter under review and Rs. 85 lakhs for the year in view of the recovery of loan already provided for and written off in the past.

5. For the quarter under review, the depreciation has increase by Rs. 144 lakhs as compared to the previous quarter in view of short provision of depreciation in the previous quarters. This is a one time provision.

6. Other expenditure for the quarter and the year consists of Forex loss to the tune of Rs. 173 lakhs and Rs. 256 lakhs respectively on loan availed in USD by the Company for the acquisition of one Vessel, in view of the weakening of the INR vs the USD.

7. The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which have been made effective from November 21, 2025. The final rules under the said Codes by the Central Government and the respective State Governments are yet to be notified. The Company will give effect to the impact of the New Labour Codes, including on gratuity and other employee benefit obligations, from financial year 2026-27. Accordingly, no impact has been considered in these financial results.

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

9. The Company is engaged in only one type of business i.e. charter of offshore support vessel. Hence, there are no separate reportable segments as per Ind AS 108.

10. 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.

11. The figures of last quarter of 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter.

By Order of the Board,

GARWARE OFFSHORE SERVICES LTD. MUMBAI

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 28th May,2026

Garware Offshore Services Limited

(Formerly known as Global Offshore Services Limited)

Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.

CIN No : L61100MH1976PLC019229

Statement of Assets and Liabilities As At March 31, 2026

Rs. In lakhs

Consolidated As at		Particulars	Standalone As at	
31/03/2026 (Audited)	31/03/2025 (Audited)		31/03/2026 (Audited)	31/03/2025 (Audited)
		ASSETS		
		Non-current assets		
17,202.79	11,354.72	(a) Property, Plant and Equipment	17,202.79	11,354.72
143.57	207.37	(b) Right of Use Assets	143.57	207.37
		(c) Financial Assets		
		(i) Investments		
30.41	36.14	Other investments	30.41	36.14
206.00	278.84	(ii) Other Financial Assets	206.00	278.84
-	-	(d) Deffered Tax Assets	-	-
34.72	201.70	(e) Other non - current assets	34.72	201.70
17,617.49	12,078.77	**Total non-current assets**	17,617.49	12,078.77
		Current assets		
922.10	860.98	(a) Inventories	922.10	860.98
		(b) Financial Assets		
836.96	529.10	(i) Trade receivables	836.96	529.10
251.10	167.56	(ii) Cash and cash equivalents	241.34	164.32
680.40	3,888.07	(iii) Bank balances other than (ii) above	664.10	3,044.00
-	-	(iv) Loans	-	-
65.97	17.91	(v) Other financial assets	65.24	17.27
152.80	261.95	(c) Other current assets	66.52	69.68
93.50	108.33	(d) Income Tax Assets	93.50	108.33
3,002.83	5,833.90	**Total current assets**	2,889.76	4,793.68
20,620.32	17,912.67	**Total Assets**	20,507.25	16,872.45
		EQUITY AND LIABILITIES		
		EQUITY		
3,074.34	3,063.84	(a) Equity Share capital	3,074.34	3,063.84
6.22	30.37	(b) Share Application Money pending allotment	6.22	30.37
9,411.66	10,314.02	(c) Other equity	9,720.00	10,806.86
12,492.22	13,408.23	Equity attributable to owners of the Company	12,800.56	13,901.07
-	-	(d) Non Controlling Interest	-	-
12,492.22	13,408.23	**Total Equity**	12,800.56	13,901.07
		LIABILITIES		
		Non-current liabilities		
		(a) Financial liabilities		
4,859.88	1,228.68	(i) Borrowings	4,859.88	-
109.02	171.19	(ii) Lease Liability	109.02	171.19
-	-	(ii) Other financial liabilities	-	-
4.63	2.17	(b) Provisions	4.63	2.17
4,973.53	1,402.04	**Total non-current liabilities**	4,973.53	173.36
		Current liabilities		
		(a) Financial Liabilities		
1,419.45	1,496.41	(i) Borrowings	1,056.83	1,496.41
62.12	58.70	(ii) Lease Liability	62.12	58.70
		(ii) Trade payables		
12.30	5.02	- Total outstanding dues of Micro, Small and Medium Enterprises	12.30	5.02
849.58	736.10	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	847.76	581.02
655.56	722.93	(iii) Other financial liabilities	598.59	573.63
9.22	7.75	(b) Provisions	9.22	7.75
-	-	(c) Income Tax Liabilities	-	-
146.34	75.49	(d) Other current liabilities	146.34	75.49
3,154.57	3,102.40	**Total current liabilities**	2,733.16	2,798.02
20,620.32	17,912.67	**Total Liabilities**	20,507.25	16,872.45

By Order of the Board

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 28th May,2026

Garware Offshore Services Ltd.

(Formerly known as Global Offshore Services Limited)
Registered Office : 3rd Floor, Prospect Chambers, Fort, Mumbai - 400 001.
CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated audited Cash flow for the Year Ended March 31, 2026

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	**Year ended 31st March, 2026**	Year ended 31st March, 2025
	Audited	Audited	**Audited**	Audited
Cash flows from operating activities				
Profit / (Loss) for the year (before tax)	**(1,085.20)**	(788.09)	**(843.93)**	372.95
Adjustments for:				
Finance costs recognized in profit and loss	**443.29**	184.22	**443.81**	192.78
Interest income recognized in profit and loss	**(113.23)**	(37.52)	**(113.23)**	(37.52)
Depreciation and amortisation of non-current assets	**1,809.83**	1,351.08	**1,809.83**	1,351.08
Liability write back	**-**		**(636.19)**	(39.97)
Reversal of Loan and related financial liability	**(322.50)**		**-**	-
Earlier Provision for doubtful/write offs debts now write back	**-**			(1,380.98)
other current assets write off	**-**	-	**-**	108.86
Profit on settelment of loan and write back of financial liabilites	**-**	(28.12)	**-**	-
Exchange loss on loan and interest restatement/(gain)	**256.24**	-	**256.24**	-
	988.43	681.57	**916.53**	567.20
Movements in working capital:				
(Increase)/Decrease in trade receivables	**(307.86)**	(69.98)	**(307.86)**	**1,311.00**
(Increase)/Decrease in inventories	**(61.12)**	96.09	**(61.12)**	96.09
(Increase)/Decrease in other financial assets	**(25.75)**	28.12	**(25.78)**	37.22
(Increase)/Decrease in other assets	**3.96**	(10.84)	**121.78**	(175.73)
Increase/(Decrease) in trade payables	**274.02**	(167.01)	**115.07**	(291.19)
Increase/(Decrease) in provisions	**6.90**	(6.88)	**6.90**	(6.88)
Increase/(Decrease) in other financial liabilities - current	**(23.83)**	(445.84)	**(4.34)**	(450.42)
Increase/(Decrease) in other liabilities	**70.85**	(87.48)	**70.85**	(89.17)
Cash generated from operations	**925.60**	17.75	**832.03**	998.12
Less: Income taxes paid/Refund recevied net	**(70.17)**	(57.53)	**(70.17)**	(57.53)
Net cash generated from operating activities (A)	**855.43**	(39.78)	**761.86**	940.59
Cash flows from investing activities				
Interest received	**91.01**	36.14	**91.01**	36.14
Payments for property, plant and equipment	**(7,427.92)**	(1,067.24)	**(7,427.92)**	(1,067.24)
Receipt of Loan written off in earlier years	**322.50**	-	**-**	-
Receipt/(Placement) of margin money deposits net	**72.84**	(70.38)	**72.84**	(70.38)
Net cash generated/(used in) from investing activities (B)	**(6,941.57)**	(1,101.48)	**(7,264.07)**	(1,101.48)
Cash flows from financing activities				
Non current/current loan payment (net of receipts)	**5,539.95**	(96.96)	**5,539.95**	(525.59)
Short term borrowings (net of receipts)	**(1,375.89)**	(525.59)	**(1,784.90)**	(238.84)
Proceeds from issue of shares net of expenses	**72.45**	4,819.39	**72.45**	4,819.39
Lease Liability Payments	**(58.75)**	(49.62)	**(86.95)**	(49.62)
Interest paid	**(394.50)**	(120.43)	**(394.50)**	(120.43)
Net cash used in financing activities (C)	**3,783.26**	4,026.79	**3,346.05**	3,884.91
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(2,302.88)**	2,885.53	**(3,156.16)**	3,724.02
Add/Less : Exchange diffrence on cash and cash equivalents	**-**	-	**32.01**	8.53
Net increase/ (decrease) in cash and cash equivalents	**(2,302.88)**	2,885.53	**(3,124.15)**	3,732.55
Cash and cash equivalents at the beginning of the year	**3,208.32**	322.79	**4,055.63**	323.08
Cash and cash equivalents at the end of the year	**905.44**	3,208.32	**931.48**	4,055.63

Place : Mumbai
Date : 28th May,2026

GARWARE OFFSHORE SERVICES LTD. MUMBAI

By Order of the Board

M . M. Honkan
Whole Time Director

Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Garware Offshore Services Ltd.

Opinion

We have audited the accompanying Standalone Financial Results of **Garware Offshore Services Ltd. (Formerly known as Global Offshore Services Limited)** ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.



The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641MBCXEL3786

D. KOTHARY & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 28, 2026

Independent Auditors' Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Garware Offshore Services Ltd.

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Garware Offshore Services Ltd. (Formerly known as Global Offshore Services Limited)** ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:
   i) Global Offshore Services Limited (Parent Company)
   ii) Garware Offshore International Services Pte. Limited (Subsidiary)
   iii) Mahanadi Offshore Services Private Limited (Subsidiary incorporated on 17/01/2026)
   iv) Kamet Offshore Services Private Limited (Subsidiary incorporated on 17/02/2026)

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, and

c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Cohhmpanies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible of the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The accompanying Statement includes the unaudited financial statements/financial information, in respect of one subsidiary located outside India, whose financial statements/ financial information reflects total assets of Rs. 113.07 lakhs as at March 31, 2026, total revenues of Rs. 0.27 lakhs for the quarter as well as the year ended March 31, 2026, total net profit after tax of Rs. 3.39 lakhs and Rs. 582.43 lakhs, total comprehensive income of Rs. (20.30) lakhs and Rs. 525.56 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 821.25 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Results. The financial statements/ financial information of the above subsidiary is unaudited and have been certified by the respective company's management and furnished to us by the Management of the Holding Company. Also, the Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

- Mahanadi Offshore Services Private Limited and Kamet Offshore Services Private Limited were incorporated during the year and have not commenced business operations as at March 31, 2026.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Patni

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641ZHPGTT3503

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 28, 2026

GARWARE OFFSHORE SERVICES LIMITED

(Formerly known as Global Offshore Services Limited)
Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400001 Tel. +91 22 35481800
CIN No.: L61100MH1976PLC019229

Ref : GOSL/2026/020

May 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : 501848

Dear Sirs,

Sub: Declaration in respect of Audit Report with an unmodified opinion for the Financial Year ended March 31, 2026.

Pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby give declaration that the Statutory Auditors, Messrs. D. Kothary & Co., Chartered Accountants have submitted their Standalone & Consolidated Audit Report for the year ended March 31, 2026, ***with an unmodified opinion.***

Kindly take the same on record.

Thanking you,

Yours faithfully,
for **GARWARE OFFSHORE SERVICES LIMITED**

M. M. HONKAN
WHOLE-TIME DIRECTOR