GARWARE OFFSHORE SERVICES LIMITED

(Formerly known as Global Offshore Services Limited)

Regd. Office : A/304, Naman Midtown, Senapati Bapat Road, Prabhadevi (West), Mumbai - 400013 Tel. 022 4565 5555

CIN No.: L61100MH1976PLC019229

Ref. : GOSL/2026/119

November 05, 2026

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

Scrip Code : 501848

Dear Sirs,

Sub.: Outcome of Board Meeting dated November 05, 2026.

This is to inform that at the meeting of the Board of Directors of the Company held today, the following item was considered and approved.

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the copy of Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2026 along with Statement of Assets and Liabilities as at and Statement of unaudited Standalone and Consolidated Cash Flow for half year ended 30th September, 2026, taken on record by the Board of Directors today, alongwith the Limited Review Report for the quarter ended 30th September, 2026 issued by Statutory Auditors of the Company.

The Board Meeting started at 12.15 p.m. and concluded at 15.00 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 Limited

Registered Office : A-304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013.

CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

Rs. In Lakhs

Consolidated						Sr. No.	Particulars	Stand Alone - Parent Company					
Quarter Ended			Half Year Ended		Year Ended			Quarter Ended			Half Year Ended		Year Ended
30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)			30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
						1	**Revenue**						
1,079.00	1,178.50	674.42	**2,257.50**	1,099.80	3,572.49		Operating Income	**1,079.00**	1,178.50	674.42	**2,257.50**	1,099.80	3,572.49
44.15	16.83	21.50	**60.98**	57.85	118.87	2	Other Income	**42.97**	16.83	270.58	**59.80**	349.46	441.10
1,123.15	1,195.33	695.92	**2,318.48**	1,157.65	3,691.36	3	**Total Revenue**	**1,121.97**	1,195.33	945.00	**2,317.30**	1,449.26	4,013.59
						4	**Expenditure**						
N. A.	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.**	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.	N. A.
517.10	544.29	192.73	**1,061.39**	539.79	1,612.74		c) Fleet Operating Expenses	**517.10**	544.29	192.73	**1,061.39**	539.79	1,612.74
97.59	100.96	117.41	**198.55**	217.42	449.61		d) Employee Benefits Expenses	**97.59**	100.96	117.41	**198.55**	217.42	449.61
162.41	151.08	61.43	**313.49**	109.32	443.81		e) Finance Cost	**162.41**	151.08	61.43	**313.49**	109.32	443.29
591.00	561.21	355.11	**1,152.21**	650.53	1,809.83		f) Depreciation and Amortisation Expenses	**591.00**	561.21	355.11	**1,152.21**	650.53	1,809.83
123.34	119.64	175.24	**242.98**	400.70	855.49		g) Other Expenditure	**119.70**	118.41	172.19	**238.11**	352.52	783.32
1,491.44	1,477.18	901.92	**2,968.62**	1,917.76	5,171.48		**Total Expenses (a to g)**	**1,487.80**	1,475.95	898.87	**2,963.75**	1,869.58	5,098.79
(368.29)	(281.85)	(206.00)	**(650.14)**	(760.11)	(1,480.12)	5	**Profit/(Loss) before Exceptional Items and Tax**	**(365.83)**	(280.62)	46.13	**(646.45)**	(420.32)	(1,085.20)
(1.84)	-	(232.95)	**(1.84)**	(607.26)	(636.19)	6	Exceptional Items Debit / (Credit)	**-**	-	-	**-**	-	-
(366.44)	(281.85)	26.95	**(648.30)**	(152.85)	(843.93)	7	**Profit/(Loss) before Tax**	**(365.83)**	(280.62)	46.13	**(646.45)**	(420.32)	(1,085.20)
						8	**Tax Expenses**						
4.89	4.95	8.64	**9.84**	18.48	85.00		Current Tax - Debit / (Credit)	**4.89**	4.95	8.64	**9.84**	18.48	85.00
-	-	-	**-**	-	-		Reversal of MAT credit	**-**	-	-	**-**	-	-
-	-	-	**-**	-	-		Tax for earlier year	**-**	-	-	**-**	-	-
4.89	4.95	8.64	**9.84**	18.48	85.00		Total Tax Expenses	**4.89**	4.95	8.64	**9.84**	18.48	85.00
(371.34)	(286.80)	18.31	**(658.14)**	(171.33)	(928.93)	9	**Net Profit / (Loss) for the period from continuing operations**	**(370.72)**	(285.57)	37.49	**(656.29)**	(438.80)	(1,170.20)
-	-	-	**-**	-	-	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**	-	-	-	-	-	-
(371.34)	(286.80)	18.31	**(658.14)**	(171.33)	(928.93)	13	**Net Profit / (Loss) for the period**	**(370.72)**	(285.57)	37.49	**(656.29)**	(438.80)	(1,170.20)

GARWARE OFFSHORE SERVICES LTD. MUMBAI

Garware Offshore Services Limited

Registered Office : A-304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013.
CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

Consolidated								Stand Alone - Parent Company					
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026			30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						14	**Other Comprehensive Income**						
							A. Items that will not be reclassified to profit and loss						
(0.97)	(0.97)	(0.80)	(1.94)	(1.71)	2.97		- Acturial Gain / (loss) on defined benefit plans	(0.97)	(0.97)	(0.80)	(1.94)	(1.71)	2.97
(4.75)	(2.61)	(3.36)	(7.36)	1.81	(5.73)		- Equity instruments through Other Comprehensive Income	(4.75)	(2.61)	(3.36)	(7.36)	1.81	(5.73)
							B. Items that will be reclassified to profit and loss	-		-	-	-	-
39.18	(3.00)	(20.09)	36.18	(21.31)	(56.77)		- Exchange differences in translating the financial statements of a foreign operations (Loss) /Gain	-	-	-	-	-	-
33.45	(6.58)	(24.25)	26.88	(21.21)	(59.53)		**Total of Other Comprehensive income**	(5.72)	(3.58)	(4.16)	(9.30)	0.10	(2.76)
(337.89)	(293.38)	(5.94)	(631.27)	(192.54)	(988.46)	15	**Total comprehensive income for the period** (Comprising Profit /(Loss) and Other Comprehensive income for the period)	(376.44)	(289.15)	33.33	(665.59)	(438.70)	(1,172.96)
						16	**Total Comprehensive Income attributable to**						
(337.89)	(293.38)	(5.94)	(631.27)	(192.54)	(988.46)		- Owners of the parent	(376.44)	(289.15)	33.33	(665.59)	(438.70)	(1,172.96)
-	-	-	-	-	-		- Non Controling interest	-	-	-	-	-	-
						17	**Of the Total Comprehensive income above , Profit for the year attributable to**						
(371.34)	(286.80)	18.31	(658.14)	(171.33)	(928.93)		- Owners of the parent	(370.72)	(285.57)	37.49	(656.29)	(438.80)	(1,170.20)
-	-	-	-	-	-		- Non Controling interest	-	-	-	-	-	-
						18	**Of the Total Comprehensive income above , Other Comprehensive income for the year attributable to**						
33.45	(6.58)	(24.25)	26.88	(21.21)	(59.53)		- Owners of the parent	(5.72)	(3.58)	(4.16)	(9.30)	0.10	(2.76)
-	-	-	-	-	-		- Non Controling interest	-	-	-	-	-	-
3,077.04	3,077.04	3,074.34	3,077.04	3,074.34	3,074.34	19	Paid up Equity Share Capital (Face Value of Rs. 10/-)	3,077.04	3,077.04	3,074.34	3,077.04	3,074.34	3,074.34
			-	-	9,411.66	20	Other Equity	-	-	-	-	-	9,720.00
						21	**Earning Per Share (For continuing operations) -In INR (not annualised)**						
(1.21)	(0.93)	0.06	(2.14)	(0.56)	(3.02)		Basic	(1.21)	(0.93)	0.12	(2.13)	(1.43)	(3.81)
(1.21)	(0.93)	0.06	(2.14)	(0.56)	(3.02)		Diluted	(1.21)	(0.93)	0.12	(2.13)	(1.43)	(3.81)
						22	**Earning Per Share (For discontinuing operations) - In INR (not annualised)**						
-	-	-	-	-	-		Basic	-	-	-	-	-	-
-	-	-	-	-	-		Diluted	-	-	-	-	-	-
						23	**Earning Per Share (For continuing and discontinuing operations) -In INR (not annualised)**						
(1.21)	(0.93)	0.06	(2.14)	(0.56)	(3.02)		Basic	(1.21)	(0.93)	0.12	(2.13)	(1.43)	(3.81)
(1.21)	(0.93)	0.06	(2.14)	(0.56)	(3.02)		Diluted	(1.21)	(0.93)	0.12	(2.13)	(1.43)	(3.81)
						24	**Dividend per share**						
-	-	-	-	-	-		Interim dividend	-	-	-	-	-	-
-	-	-	-	-	-		Final dividend	-	-	-	-	-	-
-	-	-	-	-	-		Total dividend	-	-	-	-	-	-

By Order of the Board

M. M. Honkan

M . M. Honkan
Whole Time Director

GARWARE OFFSHORE SERVICES LTD. MUMBAI

Place : Mumbai
Date : 5th November, 2026

Notes :

(1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2026. These unaudited 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) During the quarter under review, Fleet Operating Expenses includes Rs. 52.51 lakhs towards foreign exchange loss on restatement of Foreign Currency Loan.

(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 vessel. Hence, there are no separate reportable segments as per Ind AS 108.

(5) 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,

GARWARE OFFSHORE SERVICES LTD. MUMBAI

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 5th November, 2026

Garware Offshore Services Limited

Registered Office : A-304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013.
CIN No : L61100MH1976PLC019229

Statement of Assets and Liabilities As At September 30, 2026

Rs. In lakhs

Consolidated As at		Particulars	Stand Alone - Parent Company As at	
30/09/2026 (Unaudited)	31/03/2026 (Audited)		30/09/2026 (Unaudited)	31/03/2026 (Audited)
		ASSETS		
		Non-current assets		
16,839.17	17,202.79	(a) Property, Plant and Equipment	16,839.17	17,202.79
457.25	143.57	(b) Right of Use Assets	457.25	143.57
-	-	(c) Financial Assets		
		(i) Investments		
-	-	(a) Investments in subsidiaries	2.00	-
23.06	30.41	(b) Other investments	23.06	30.41
206.00	206.00	(ii) Other Financial Assets	206.00	206.00
-	-	(d)Deferred Tax Assets	-	-
11.71	34.72	(e) Other non - current assets	11.71	34.72
17,537.19	17,617.49	**Total non-current assets**	17,539.19	17,617.49
		Current assets		
1,202.72	922.10	(a) Inventories	1,202.72	922.10
		(b) Financial Assets		
1,154.45	836.96	(i) Trade receivables	1,154.45	836.96
154.87	251.10	(ii) Cash and cash equivalents	145.17	241.34
513.45	680.40	(iii) Bank balances other than (ii) above	512.00	664.10
-	-	(iv) Loans	-	-
85.65	65.97	(v) Other financial assets	84.90	65.24
576.23	93.50	(c) Other current assets	487.26	93.50
96.28	152.80	(d) Income Tax Assets	96.28	66.52
3,783.65	3,002.83	**Total current assets**	3,682.78	2,889.76
21,320.84	20,620.32	**Total Assets**	21,221.97	20,507.25
		EQUITY AND LIABILITIES		
		EQUITY		
3,077.05	3,074.34	(a) Equity Share capital	3,077.05	3,074.34
-	6.22	(b) Share Application Money	-	6.22
8,800.45	9,411.66	(c) Other equity	9,079.31	9,720.00
11,877.50	12,492.22	Equity attributable to owners of the Company	12,156.36	12,800.56
-	-	(d) Non Controlling Interest	-	-
11,877.50	12,492.22	**Total Equity**	12,156.36	12,800.56
		LIABILITIES		
		Non-current liabilities		
		(a) Financial liabilities		
4,074.50	4,859.88	(i) Borrowings	4,074.50	4,859.88
383.69	109.02	(ii) Lease Liability	383.69	109.02
7.63	4.63	(b) Provisions	7.63	4.63
4,465.82	4,973.53	**Total non-current liabilities**	4,465.82	4,973.53
		Current liabilities		
		(a) Financial Liabilities		
2,634.94	1,419.45	(i) Borrowings	2,280.95	1,056.83
68.10	62.12	(ii) Lease Liability	68.10	62.12
		(iii) Trade payables		
3.70	12.30	- Total outstanding dues of Micro, Small and Medium Enterprises	3.70	12.30
1,101.49	849.58	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,101.49	847.76
786.91	655.56	(iii) Other financial liabilities	763.17	598.59
9.22	9.22	(b) Provisions	9.22	9.22
-	-	(c) Income Tax Liabilities	-	-
373.16	146.34	(d) Other current liabilities	373.16	146.34
4,977.52	3,154.57	**Total current liabilities**	4,599.79	2,733.16
21,320.84	20,620.32	**Total Liabilities**	21,221.97	20,507.25

By Order of the Board

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 5th November, 2026

Garware Offshore Services Limited

Registered Office : A-304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013.

CIN No : L61100MH1976PLC019229

Statement of Standalone and Consolidated Unaudited Cash flow for the Half Year Ended September 30, 2026

(Rs. in lakhs)

Particulars	Stand Alone - Parent Company			Consolidated		
	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31st March, 2026 (Audited)	**Half year ended 30 September 2026 (Unaudited)**	Half year ended 30 September 2025 (Unaudited)	Year ended 31st March, 2026 (Audited)
Cash flows from operating activities						
Profit / (Loss) for the period (before tax)	**(646.45)**	(420.32)	(1,085.20)	**(648.30)**	(152.85)	(843.93)
Adjustments for:						
Finance costs recognized in profit and loss	**313.49**	109.32	443.29	**313.49**	109.32	443.81
Interest income recognized in profit and loss	**(26.34)**	(55.13)	(113.23)	**(26.34)**	(55.13)	(113.23)
Depreciation and amortisation of non-current assets	**1,152.21**	650.53	1,809.83	**1,152.21**	650.53	1,809.83
Profit on settelment of loan and write back of financial liabilites	**-**	-	-	**(1.84)**	(607.26)	(636.19)
Exchange loss on loan and interest restatement/(gain)	**82.54**	-	256.24	**82.54**		256.24
Gain on cancellation of lease	**(29.27)**			**(29.27)**		
Reversal of Loan and related financial Assets		-	(322.50)			-
Reversal of Financial assets provided earlier	**-**	(291.61)	-	**-**	-	-
	846.18	(7.21)	988.43	**842.49**	(55.39)	916.53
Movements in working capital:						
(Increase)/Decrease in trade receivables	**(317.49)**	(122.69)	(307.86)	**(317.49)**	(122.69)	(307.86)
(Increase)/Decrease in inventories	**(280.62)**	(146.45)	(61.12)	**(280.62)**	(146.45)	(61.12)
(Increase)/Decrease in other financial assets	**(19.00)**	-	(25.75)	**(19.01)**	(0.03)	(25.78)
(Increase)/Decrease in other assets	**(27.07)**	(425.61)	3.96	**(27.77)**	(315.60)	121.78
Increase/(Decrease) in trade payables	**(98.55)**	209.37	274.02	**(98.55)**	56.68	115.07
Increase/(Decrease) in provisions	**1.06**	(4.01)	6.90	**4.58**	(4.01)	6.90
Increase/(Decrease) in other financial liabilities - current	**146.63**	219.79	(23.83)	**146.63**	215.62	(4.34)
Increase/(Decrease) in other liabilities	**226.82**	80.11	70.85	**226.82**	80.11	70.85
Cash generated from operations	**477.96**	(196.70)	925.60	**477.08**	(291.75)	832.03
Less: Income taxes paid/Refund recevied net	**(39.60)**	(25.19)	(70.17)	**(39.60)**	(25.19)	(70.17)
Net cash generated from operating activities (A)	**438.36**	(221.89)	855.43	**437.48**	(316.94)	761.86
Cash flows from investing activities						
Payments for property, plant and equipment	**(747.61)**	(6,782.10)	(7,427.92)	**(747.61)**	(6,782.10)	(7,427.92)
Investment in subsidiaries	**(2.00)**					
Receipts against financial assets earlier provided	**-**	291.61	322.50	**-**	-	-
Interest received	**25.68**	44.53	91.01	**25.68**	44.53	91.01
Proceeds on sale of investment	**-**	-	-	**-**	-	-
Receipt/(Placement) of margin money deposits net	**-**	-	72.84	**-**	-	72.84
Net cash generated/(used in) from investing activities (B)	**(723.93)**	(6,445.96)	(6,941.57)	**(721.93)**	(6,737.57)	(7,264.07)
Cash flows from financing activities						
Short term borrowings (net of receipts)	**1,224.12**	(289.45)	5,539.95	**1,207.64**	(633.07)	(1,784.90)
Long term borrowings (net of receipts)	**(867.92)**	4,410.01	(1,375.89)	**(867.92)**	4,410.01	5,539.95
Issue of Equity including premium and share warrants	**18.63**	72.45	72.45	**18.63**	72.45	72.45
Lease Liability Payments	**(43.78)**	(28.29)	(58.75)	**(43.78)**	(28.29)	(86.95)
Interest paid	**(293.76)**	(73.56)	(394.50)	**(293.76)**	(101.07)	(394.50)
Net cash used in financing activities (C)	**37.29**	4,091.16	3,783.26	**20.82**	3,720.03	3,346.05
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(248.27)**	(2,576.69)	(2,302.88)	**(263.64)**	(3,334.48)	(3,156.16)
Add/Less : Exchange difference on cash and cash equivalents		-	-	**0.45**	12.16	32.03
Net increase/ (decrease) in cash and cash equivalents	**(248.27)**	(2,576.69)	(2,302.88)	**(263.19)**	(3,322.32)	(3,124.13)
Cash and cash equivalents at the beginning of the period	**905.44**	3,487.17	3,208.32	**931.49**	4,334.46	4,055.63
Cash and cash equivalents at the end of the period	**657.17**	910.48	905.44	668.30	1,012.14	931.50

Place : Mumbai
Date : 5th November, 2026

GARWARE OFFSHORE SERVICES LTD. MUMBAI

By Order of the Board

M . M. Honkan
Whole Time Director

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

Review Report to
The Board of Directors
Garware Offshore Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Garware Offshore Services Limited (Formerly known as Global Offshore Services Limited)** (the 'Company') for the quarter ended September 30, 2026 and year-to-date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641VKFPUI9415
Place: Mumbai
Date: November 5, 2026

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

Review Report to
The Board of Directors
Garware Offshore Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Garware Offshore Services Limited (Formerly known as Global Offshore Services Limited)** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended September 30, 2026 and year-to-date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the result of the following entities:

   Parent Company:
   (i) Garware Offshore Services Limited

   Subsidiary Companies:
   (i) Garware Offshore International Services Pte. Ltd.
   (ii) Kamet Offshore Services Pvt. Ltd.
   (iii) Mahanadi Offshore Services Pvt. Ltd.

5. Emphasis of Matter

   We draw attention to the following points: -

   a) We draw attention that the net worth in the financial statements of Garware Offshore International Services Pte. Limited has been eroded and is negative Rs. 418.77 Lakhs that may cast significant doubt on the subsidiary's ability to continue as a going concern.

      Our conclusion is not modified in respect of this matter.

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

6. Based on our review conducted as para 3 above, and except for the possible effect of the matters described in para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

7. The accompanying Statement includes the interim financial results and other financial information, in respect of subsidiaries whose interim financial results reflect total assets of Rs. 100.87 lakhs as at September 30, 2026, total revenue is Rs. 1.18 Lakhs for the quarter and half year ended September 30, 2026, total net profit after tax/(loss) is Rs. (0.61) lakhs and Rs. (1.85) lakhs and total comprehensive income/(loss) of Rs. (6.50) lakhs and Rs. (10.74) lakhs for the quarter and half year ended September 30, 2026 respectively, and net cash outflow of Rs. 14.91 lakhs for the half year ended September 30, 2026 as considered in the unaudited consolidated financial results. The financial results/ financial information of the above subsidiaries have not been reviewed by their respective auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Also, the Holding Company's management has converted the financial statements of the 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.

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

Patni

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641BAAFGI1537

Place: Mumbai
Date: November 5, 2026

D. KOTHARY & CO. * MUMBAI * CHARTERED ACCOUNTANTS