

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					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)
1,248.32	1,224.37	897.40	3,572.49	3,274.96					
31.02	30.00	9.74	118.87	52.57					
1,279.34	1,254.37	907.14	3,691.36	3,327.53					
N. A.	N. A.	N. A.	N. A.	N. A.					
N. A.	N. A.	N. A.	N. A.	N. A.					
536.16	536.79	402.96	1,612.74	1,519.57					
124.21	107.98	96.17	449.61	380.98					
161.76	172.73	64.99	443.81	192.78					
651.45	507.85	344.15	1,809.83	1,351.08					
314.49	140.30	255.29	855.49	812.02					
1,788.07	1,465.65	1,163.56	5,171.48	4,256.43					
(508.73)	(211.28)	(256.42)	(1,480.12)	(928.90)					
6.77	22.16	73.52	636.19	1,301.85					
(501.96)	(189.12)	(182.90)	(843.93)	372.95					
55.65	10.87	1.66	85.00	8.00					
-	-	-	-	-					
-	-	-	-	-					
55.65	10.87	1.66	85.00	8.00					
(557.61)	(199.99)	(184.56)	(928.93)	364.95					
-	-	-	-	-					
-	-	-	-	-					
-	-	-	-	-					
(557.61)	(199.99)	(184.56)	(928.93)	364.95					
5.48	(0.80)	(5.08)	2.97	(7.48)					
(4.81)	(2.73)	(4.57)	(5.73)	22.42					
-	-	-	-	-					
(23.59)	(11.87)	2.37	(56.77)	(29.87)					
(580.53)	(215.39)	(191.84)	(988.46)	350.02					

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue					
1	Operating Income	1,248.32	1,224.37	897.40	3,572.49	3,274.96
2	Other Income	30.75	60.89	32.36	441.10	46.33
3	Total Revenue	1,279.07	1,285.26	929.76	4,013.59	3,321.29
4	Expenditure					
	a) Cost of Material Consumed	N. A.	N. A.	N. A.	N. A.	N. A.
	b) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade	N. A.	N. A.	N. A.	N. A.	N. A.
	c) Fleet Operating Expenses	536.16	536.79	402.96	1,612.74	1,519.57
	d) Employee Benefits Expenses	124.21	107.98	96.17	449.61	380.98
	e) Finance Cost	161.24	172.73	63.05	443.29	184.22
	f) Depreciation and Amortisation Expenses	651.45	507.85	344.15	1,809.83	1,351.08
	g) Other Expenditure	292.72	138.08	149.87	783.32	701.65
	Total Expenses (a to g)	1,765.78	1,463.43	1,056.20	5,098.79	4,137.50
5	Profit/(Loss) before Exceptional Items and Tax	(486.71)	(178.17)	(126.44)	(1,085.20)	(816.21)
6	Exceptional Items (Debit) / Credit	-	-	28.12	-	28.12
7	Profit/(Loss) before Tax	(486.71)	(178.17)	(98.32)	(1,085.20)	(788.09)
8	Tax Expenses					
	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)	-	-	-	-	-
	Total Tax Expenses	55.65	10.87	1.66	85.00	8.00
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	-	-	-	-	-
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					
	- Actuarial loss on defined benefit plans	5.48	(0.80)	(5.08)	2.97	(7.48)
	- 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	-	-	-	-	-
	- Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-
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)



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 Controlling 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 Controlling 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 Controlling 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	-	-	-	-	-		

Place : Mumbai
Date : 28th May,2026



By Order of the Board

M.M.Honkan
M. M. Honkan
Whole Time Director

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 settlement 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,

M. M. Honkan

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		Particulars	Standalone	
As at			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) Deferred 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		
4,859.88	1,228.68	(a) Financial liabilities	4,859.88	-
109.02	171.19	(i) Borrowings	109.02	171.19
-	-	(ii) Lease Liability	-	-
4.63	2.17	(ii) Other financial liabilities	4.63	2.17
4,973.53	1,402.04	(b) Provisions	4,973.53	173.36
		Total non-current liabilities		
		Current liabilities		
1,419.45	1,496.41	(a) Financial Liabilities	1,056.83	1,496.41
62.12	58.70	(i) Borrowings	62.12	58.70
		(ii) Lease Liability		
12.30	5.02	(ii) Trade payables	12.30	5.02
849.58	736.10	- Total outstanding dues of Micro, Small and Medium Enterprises	847.76	581.02
655.56	722.93	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	598.59	573.63
9.22	7.75	(iii) Other financial liabilities	9.22	7.75
-	-	(b) Provisions	-	-
146.34	75.49	(c) Income Tax Liabilities	146.34	75.49
3,154.57	3,102.40	(d) Other current liabilities		
		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

Place : Mumbai
Date : 28th May, 2026



M. M. Honkan
Whole Time Director

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 settlement of loan and write back of financial liabilities	-	(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 received 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 difference 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



By Order of the Board

M.M.Ho

M . M. Honkan
Whole Time Director

Place : Mumbai
Date : 28th May, 2026