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								Stand Alone - Parent Company					
Quarter Ended			Half Year Ended		Year Ended	Sr. No.	Particulars	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						Sr. No.	Particulars	Stand Alone - Parent Company					
Quarter Ended			Half Year Ended		Year Ended			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
Whole Time Director

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

M. M. Honkan
Whole Time Director

Place : Mumbai
Date : 5th November, 2026

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 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