GARWARE OFFSHORE SERVICES LIMITED

(Formerly known as Global Offshore Services Limited)

48TH ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

ADITYA GARWARE – CHAIRMAN & MANAGING DIRECTOR

MANEESHA SHAH – PROMOTER - NON INDEPENDENT DIRECTOR.

SMITA D. GAUR – INDEPENDENT DIRECTOR.

FAISY VIJU – INDEPENDENT DIRECTOR.

JISUPRIYA M. GUHATHAKURTA - INDEPENDENT DIRECTOR.

MUKUND M. HONKAN - WHOLE TIME DIRECTOR.

COMPANY SECRETARY & PRESIDENT – LEGAL & ADMIN.

A. C. CHANDARANA.

CHIEF FINANCIAL OFFICER

P. S. SHAH.

PRESIDENT - COMMERCIAL

K. S. DAVE.

PRESIDENT - OPERATIONS & HSSE & BUSINESS DEVELOPMENT (DPA & CSO)

CAPT. S. KANWAR.

HEAD – TECHNICAL

M. SHETTY.

BANKERS

Kotak Mahindra Bank Limited.
State Bank of India.
Punjab National Bank.
Bank of India.

AUDITORS

MESSRS. D. KOTHARY & CO.
Chartered Accountants.

SECRETARIAL AUDITOR

RAJKUMAR R. TIWARI.

REGISTERED OFFICE
(w.e.f. 22-6-2026)
A-304 Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400 013.
Tel. No. 022 - 4565 5555

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
Office No. S6-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400 093.
Tel. No. : 022-62638200.

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MANAGEMENT DISCUSSION & ANALYSIS REPORT

As the members are aware, the Company owns and operates Offshore Support Vessel (OSV) which are chartered to Oil Exploration and Production (E&P) Companies as well as offshore E&P as well as offshore E&P Companies. The Company presently owns and operates 3 OSV's -1 Platform Suppy Vessel and 2 - Anchor Handling Tug Cum supply Vessel (AHTSV).

THE INDUSTRY:

The OSV industry /market navigated a transition in 2025-2026. The market is seeing tight supply and steady growth. Market size is valued around $30 billion in 2026 growing at a Compound Annual Growth Rate (CAGR) of about 6.5% to 7.7%. High demand comes from offshore oil projects and fleet aging. Few new ships are being built, which raises ship charter rates.

India's OSV market reached USD 1.55 Billion in 2025 and is projected to reach USD 2.06 Billion by 2034, growing at a CAGR of 3.07%. Rising offshore oil and gas exploration activity in the KG Basin, Bay of Bengal and Arabian Sea, combined with India's expanding offshore wind energy program, are creating sustained demand for Anchor Handling Tug Cum Supply Vessel, (AHTSV), Platform Supply Vessel (PSV) and specialized renewable energy support vessels.

TO SUMMARISE:

- Trends in offshore markets remain mixed.
- The global OSV market is valued at approximately $21.2 billion and is projected to reach over $38 billion by 2034.
- The Industry is projected to grow in a sustained / stable manner.
- AHTSV dominated the market in 2025 and are expected to continue to dominate the market in next few years.
- Overall, OSV markets have softened slightly year on year, but remained well above long term averages.
- The Vessel supply side remains very favourable with little growth from the orderbook, so there is market upside as and when any demand improvement appears.
- Global OSV utilization stands at 71% down 3pp year on year.
- Demand has slipped 4% year on year, whilst OSV supply has held broadly flat.
- However, with the pool of long-term lay-ups still significant, market is expected to tighten considerably.
- Constrained supply and increased activity in 2026 will create a bullish outlook for OSV demand.
- OSV newbuild activity for all types of vessels saw 213 orders placed in 2025.

OSV MARKET SIZE & SHARE.

Market size in year 2025	: USD 23.96 billion.
Market size in year 2026	: estimated at roughly USD $30.4 billion.
Market size in year 2032	: USD 37.23 billion.
CAGR % (2026-32)	: 6.5%.

- The Asia-Pacific region dominates the market, followed by strong growth in North America and Latin America.
(Source: Clarkson Report)

IMPACT OF THE RECENT WAR ON OFFSHORE INDUSTRY.

- Recent conflicts, particularly the US-Iran war and Middle East supply shocks, have caused massive upheavals in the global offshore industry. The industry is experiencing a surge in deepwater investments, soaring shipping and insurance costs, and accelerated shifts toward renewable energy.

  Here is how the war has specifically impacted the sector:

- Surge in Offshore Investment: The temporary closure of critical chokepoints like the Strait of Hormuz caused historic supply deficits. With Middle East production offline, energy giants especially National Oil Companies (NOC's) have pivoted their budgets to deepwater and offshore oil opportunities in the America, Africa, and Asia to guarantee long-term in energy security.
- Soaring Insurance and Operational Costs: Heightened regional tensions and airspace closures drastically drove up war-risk insurance premiums and shipping costs particularly in the region. These heavy financial burdens have restricted non-essential maritime exploration and strained the balance sheets of global energy companies.
- Accelerated Shift to Renewables**:** The severe oil and liquefied natural gas (LNG) shocks forced major consuming nations to reconsider their energy dependencies. Analysts note that this disruption is permanently accelerating the transition, pushing offshore wind and marine energy to the forefront of national security strategies.
- Depletion of Strategic Reserves**:** The global economy survived the historic supply deficits by draining emergency petroleum stocks at an unprecedented pace. According to analysis by the International Monetary Fund, replacing these reserves will cost billions, locking in higher capital costs for the energy sector going forward.

  In its latest Oil Market Report, released in mid-May, the International Energy Agency highlighted that "mounting supply losses from the Strait of Hormuz are depleting global oil inventories at a record pace" as the ongoing conflict between the USA/Israel and Iran continues to wreak havoc on energy markets.

With tanker traffic still restricted, cumulative supply losses from Middle East oil & gas producers already exceed 1 billion barrels comfortably. On the supply side, Saudi Arabia and the UAE have successfully redirected some exports to terminals away from the Strait of Hormuz, while stocks from both commercial and government strategic storage sites in consuming countries have been flowing into the market to offset some of the supply losses.

While that has eased some of the pressure on the supply side, observed global inventories (including oil on water) were drawn down by nearly 250 million barrels over the course of March and April, with that figure likely to be considerably higher once the May figures are added into the mix.

...AND EFFECT IN PARTICULAR TO INDIA.

The US-Iran war and Strait of Hormuz crisis caused major disruptions and price hikes for India's oil and gas imports. In response, India launched a massive push to expand domestic offshore exploration, particularly in the Andaman Basin, to reduce its long-term reliance on the Middle East.

The recent geopolitical conflicts impacted the Indian offshore and energy industry in several key ways including:

- **Massive Offshore Expansion:** To prevent future supply "chokepoints", the government is bidding out $10 billion to explore 250,000 square kilometers of unexplored areas. State-owned firms like Oil India are increasing deepwater and ultra-deepwater exploration in the Andaman Sea.
- **Global Partnerships:** India is relying on major deepwater exploration experts like TotalEnergies, ExxonMobil, and Shell to scale up these offshore projects rapidly.
- **New Strategic Reserves:** India is building up massive storage reserves of crude and LNG to act as a buffer against future maritime conflicts.

KEY TRENDS AND DRIVERS OF OSV INDUSTRY.

The OSV industry in 2025–2026 was driven by **fleet aging, deepwater oil projects**, and **offshore wind**. High charter rates continue and supply remains tight as few new ships are built.

Deepwater Oil and Gas: Most shallow water reserves are depleted. Oil companies are moving into deeper waters and harsh environments. These deepwater projects require highly advanced and expensive vessels to operate.

Energy Security: Countries like India and China are expanding local oil exploration to ensure they have enough power for their growing economies.

Offshore Wind Farms**:** Building and maintaining wind turbines in the ocean requires specialized ships. This demand has grown a lot, especially in Europe and Asia-Pacific

OPPORTUNITIES AND THREATS.

Key Opportunities:

Offshore Wind Boom**:** Global efforts to install clean energy create strong new demand for specialized wind turbine installation and maintenance vessels.

Green Upgrades: Ship owners by replacing old, gas-guzzling engines with battery-hybrid power can lower fuel costs and win more contracts.

Deepwater Exploration: Oil and gas companies are drilling deeper into the ocean. This requires heavy-duty AHTS vessels to move and secure large floating rigs.

New Builds : Orders for Newbuilds are limited and therefore supply of Assets is restricted.

Major Threats

Global crude oil prices drop, leads to energy companies cutting their spending on Exploration and Production (E & P). This instantly lowers the demand and daily charter rates for OSVs.

High Building Costs: Constructing a new, modern OSV requires massive capital expenditure (huge amounts of money). If oil prices "crash", owners may not earn this money back.

Strict Emission Laws: Governments are passing tough new rules to lower carbon footprints. Older vessels that cannot meet these rules will face expensive repairs or forced retirement.

Labor Shortages: The maritime industry faces a large shortage of trained officers and crew. This drives up wage costs and can delay vessel operations.

The offshore industry is at a transformative stage, balancing traditional energy needs with a strong push toward sustainability. With rapid advancements in engineering, digital tools, and renewable technologies, the sector is set for long-term growth.

<u>Market Challenges & Forecast</u>

- Macro Pressures: Despite market tightness, global oil price volatility and high exploration costs present headwinds to rapid expansion.
- Utilization: Marketed utilization rates remain strong and are expected to strengthen further in 2026 as fleet availability tightens.

OUTLOOK :

The offshore industry is evolving rapidly in 2026, driven by rising global energy demand, technological advancements, and the transition toward renewable energy as an "add on" to Oil and Gas exploration. While offshore oil and gas continue to play a vital role, the industry is also witnessing strong growth in offshore wind, floating solar, and subsea infrastructure.

OPERATIONAL PERFORMANCE:

The average age of the Company's vessel stood at 18.5 years.

1] During the year Company acquired one vessel viz. M.V. Mahanadi, which secured a 8 month contract w.e.f. September, 2025.

2] The vessel M. V. Kamet remained idle for most of the year. However, the Vessel secured and concluded a 75 day contract w.e.f. May, 2026 and was also awarded a 4 + 1 year contract w.e.f. August, 2026 to work along the East Coast of India.

3] M.V. Mahananda continued to work on the East Coast of India and will do so till December 2027, atleast.

FINANCIAL RATIOS:

Pursuant to the Provisions of Schedule V – Part B, Clause I, Sub-Clause (i) & (j), the details of the significant changes in the financial ratios (i.e. change of 25% or more as compared to the immediately previous financial year) are as follows :

1] Debtors turnover Ratio : N.A.

2] The change in Inventory Turnover Ratio : N.A.

3] Interest Coverage Ratio : has reduced by 32.50% from 3.90 to 2.63 due to increase in the interest cost as a result of additional loan availed for acquisition of vessel M. V. Mahanadi.

4] Current Ratio has decreased by 41.00% from 1.81 to 1.06 due to decrease in current assets as a result of utilization of Bank balances for the acquisition of M. V. Mahanadi.

5] Debt Equity Ratio has increased by 318% from 0.01 to 0.39 due to increase in long term debt on account of acquisition of M. V. Mahanadi.

6] Operating Profit Margin: N.A.

7] Net Profit Margin Ratio has decreased by 38% from (-)24% to (-)33% in view of increase in net loss in view of the fact M.V. Kamet remained idle for almost entire year. While operating costs for the vessel continued to be incurred.

8] Return on Net worth is 8.31%, decreased by 33.69% from (-)6.22 to (-)8.31 in view of M.V. Kamet remaining idle for almost the entire year.

RISK & CONCERNS:

Fluctuating oil prices remain the biggest risks to the industry. Additionally, an "ageing fleet" would automatically translate into a replacement programme progressively, which could mean a large capital outlay, in the future.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Your Company continues to emphasize the importance of the set-up of suitable systems which would drive its performance. A regular audit of systems and processes is carried out and findings help your Company improve continuously.

Cost management is an important issue for the Company, and the Technical, Procurement and Health & Safety teams are continuously exploring ways and means to be able to manage assets at optimal costs – but not at the expense of safety.

HUMAN RESOURCES AND PEOPLE

The relationship with Employees remains cordial. There have been some changes in Employees with the induction of "younger blood" into the Organisation.

Registered Office :
A-304 Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400 013.
CIN : L61100MH1976PLC019229.

Date : 10th August, 2026.
Place : Mumbai.

NOTICE

NOTICE is hereby given that the Forty Eighth Annual General Meeting of the Members of Garware Offshore Services Limited (formerly known as Global Offshore Services Limited) will be held on **Thursday, 24th September, 2026** at **11.30 a.m.** IST through Video Conferencing ("VC")/ Other Audio Visual means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt :
   - (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Directors and Auditors thereon; and
   - (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2026.
2. To appoint a Director in place of Mr. Aditya Ashok Garware (DIN : 00019816) who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
A/304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai - 400013.
CIN : L61100MH1976PLC019229.

Date : 10th August,2026.
Place : Mumbai.

By Order of the Board

Sd/-
A. C. Chandarana
Company Secretary & President –
Legal & Admin.

NOTES :

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 collectively referred to as "MCA Circulars") permitted convening the Annual General meeting ("AGM" / "meeting") through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since the AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed hereto.
3. Detail of Director(s) retiring by rotation / seeking appointment / re-appointment at this meeting is provided in the "Annexure" to the Notice.
4. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

   In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.garwareoffshore.in, website of the Stock Exchange, i.e., BSE Limited : www. bseindia.com.
5. For receiving all communication (including Annual Report) from the Company electronically:
   - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Registrar & Share Transfer Agent viz. Bigshare Services Pvt. Ltd. with details of Folio Number and attaching a self-attested copy of PAN Card to them by email : vinod.y@bigshareonline.com.
   - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with their relevant Depository Participant.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on first come first served basis.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.garwareoffshore.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting@cdslindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, 21st September, 2026 at 10.00 am and ends on Wednesday 23rd September, 2026 at 5.00 pm. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia. com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IdeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	If the user is not registered for IdeAS e-Services, option to register is available at https://eservices. Nsdl.com. Select "Register Online for IdeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting. nsdl. com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin. jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat** form.

The shareholders should log on to the e-voting website www.evotingindia.com.

1) Click on "Shareholders" module.

2) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

4) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorredressal@globaloffshore.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/ RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

4. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 21 09911

6. Mr. Taher Sapatwala, Practicing Company Secretary (Membership No.8029 & C.P No.16149) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

7. The Scrutinizer will submit his report of the votes polled through e-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on 24th September, 2026 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through E-voting and Electronic voting on the day of the meeting shall be final.

8. The Scrutinizer's Report, shall be placed on the Company's website: www.garwareoffshore.in within two (2) working days of passing of the resolution and communicated to the Stock Exchange where the shares of the Company are listed, viz. BSE Ltd.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the notice will be available electronically for inspection by the members during the AGM.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 17, 2026 through email on investorredressal@garwareoffshore.in. The same will be replied by the Company suitably.

11. Shareholders who have not yet encashed their dividend warrants as per provisions of Section 125 of the Companies Act, 2013 may approach to the "Investor Education & Protection Fund" (IEPF) of the Central Government.

    The details of last Dividend declared by the Company and transfer of unclaimed dividend to IEPF are as under:

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Date of transfer
2013-14	Final Dividend	25.09.2014	13.11.2021

    Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

12. Members holding shares in demat mode who have not registered their email addresses are requested to register their email addresses with their respective depository participants and members holding shares in physical mode are requested to update their email address with the Company's RTA, Bigshare Services Pvt. Ltd. at email id vinod.y@bigshareonline.com to receive copies of the Annual Report 2025-26 in electronic mode.

13. SEBI has mandated the submission of the Permanent Account No.(PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository participant(s). Members holding shares in physical form are requested to submit their PAN details to the RTA.

Registered Office:
A/304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai - 400013
CIN : L61100MH1976PLC019229

Date : 10th August,2026.
Place : Mumbai.

By Order of the Board

Sd/-
A. C. Chandarana
Company Secretary & President –
Legal & Admin.

Annexure to Notice

Details of Director seeking Appointment / Re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS2) are as follows:

Name	**Mr. Aditya A Garware**
Date of Birth	11.02.1971
DIN	00019816
Date of appointment on Board	31.05.1993
Relationship with other Directors inter-se.	Brother of Mrs. Maneesha S Shah
Qualifications	M.B.A.
Experience in specific function area.	Industrialist
Directorship held in other companies	• Garware Marine Industries Ltd. • Garware Goa Nets Ltd. • Adsu Trading & Investment Company Pvt. Ltd. • Masu Trading & Investment Company Pvt. Ltd. • Mauve Trading Company Pvt. Ltd. • Shesu Trading & Investment Co. Pvt. Ltd. • Universal Investment Services Pvt. Ltd. • Garware Offshore International Services Pte. Ltd • Mahanadi Offshore Services Private Limited • Kamet Offshore Services Private Limited
Membership/ Chairmanship of Committee in other public limited companies (includes only Audit & Shareholders'/ Stakeholders' Committee).	Audit Committee - Member Stakeholders Relationship Committee - Member
Shareholding, if any, in the Company	1153353 (As on 10th August, 2026)

Registered Office:

A/304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai - 400013.

CIN : L61100MH1976PLC019229

Date : 10th August,2026.
Place : Mumbai.

By Order of the Board

Sd/-
A. C. Chandarana
Company Secretary & President –
Legal & Admin.

DIRECTORS' REPORT

TO,
THE MEMBERS,

Your Directors present their report as under :

1] FINANCIAL RESULTS :

PARTICULARS	Rs. in Crores.	
	Year ended March 31, 2026.	Year ended March 31, 2025.
Income from Operations	**35.72**	32.75
Other Income	**4.41**	0.46
Gross Income	**40.13**	33.21
Expenses for the period	**28.46**	26.03
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).	**11.67**	7.18
Finance cost	**4.43**	1.84
Depreciation	**18.09**	13.51
(Loss) / Profit Before Exceptional Items and Tax	**(10.85)**	(8.17)
Exceptional Items (Debit)	**--**	0.28
(Loss) / Profit Before Tax	**(10.85)**	(7.89)
Provision for Taxation		
Current Tax	**0.85**	0.08
Tax for earlier years (Debit)	**--**	--
Net Profit (Loss) / After Tax	**(11.70)**	(7.97)
Add : Balance of Profit /(loss) brought forward from previous year.	**(181.25)**	(173.28)
Balance carried forward	**(192.95)**	(181.25)

2] The Annual Accounts of the Company have been prepared in accordance with the requirements of the Indian Accounting Standard (IND AS). The impact of the IND AS is stated in the Notes to the Accounts.

Income from Operations for the year ended 31.03.2026 stood at Rs.35.72 crores, as against Rs.32.75 crores for the previous year. The revenue mainly consisted of earnings of two of the Company's vessels of which one of the Vessel worked for entire year and another vessel for nine (9) months. Other Income for the year stood at Rs.4.41 crores (as against Rs.0.46 crores for the previous year) comprised mainly of Interest, Income on Deposits amounting to Rs.1.13 Crores and Gain on reversal of provision of short-term loan given to the Company's subsidiary upon receipt of Rs. 3.23 crores.

The Expenses for the year stood at Rs.28.46 crores as against Rs.26.03 crores and therefore, EBIDTA for the year stood at Rs.11.67 crores as against Rs.7.18 Crores for the previous year.

Finance charges for the year stood at Rs.4.43 crores as against Rs.1.84 crores for the previous year. Finance charges increased on account of the interest on loan availed from Kotak Mahindra Bank Limited for the acquisition of the Vessel M. V. Mahanadi. Depreciation for the year stood at Rs.18.09 crores as against Rs.13.51 crores for previous year which also increased due to induction of the aforesaid Vessel into the Company's fleet. While the Company remained EBIDTA positive (which increased by 62% from the previous year), the Net Loss before Exceptional items and Tax stood at Rs.10.85 crores, as opposed to a loss of Rs.8.17 crores for the previous year. This loss increased solely due to the increase in depreciation to the tune of Rs.4.58 crores in view of the additional Vessel being inducted into the Company's fleet in June 2025.

Post taxes, the Net Loss for the year stood at Rs.11.70 crores as opposed to a Loss of Rs.7.97 crores for the previous year.

3] OPERATIONS :

During the year under review :

1] The vessel M.V. Mahananda continued to work on the East Coast of India and will do so till December 2027, atleast.

2} The vessel viz. M.V. Mahanadi, was chartered on West Coast of India w.e.f. September, 2025, till May 2026

3] The vessel M. V. Kamet was upgraded from DP1 to DP2, but remained idle for most of the year. However, the Vessel secured and concluded a 75 days contract w.e.f. May, 2026 and was also awarded a 4 + 1 year contract w.e.f. August, 2026 to work alongwith the East coast of India.

4] DIVIDEND :

In view of the losses incurred, your Directors regret their inability to recommend any Dividend.

5] PAID UP SHARE CAPITAL :

Despite a fall in Share price below the Preferential issue price, 1,05,000 Share Warrants were converted into Equity Shares during the year under review. The paid-up Share Capital of the Company as on 31st March, 2026 stands at Rs.30.74 crores consisting of 3,07,43,443 Equity Shares of Rs. 10/- each (as against Rs.30.64 crores consisting of 3,06,38,443 Equity Shares of Rs.10/- each.

Post the year under review, all the warrant holders holding 27,000 Share Warrants exercised their option to convert the warrants into Equity Shares, even though the market price of shares were almost 50% of the conversion price. The paid-up Share Capital as on the date of this Report stands at Rs.30.77 crores consisting of 3,07,70,443 equity Shares of Rs. 10/- each.

Consequent to 27,000 Shares Warrants being converted into equity Shares, there are no outstanding Warrants and all the proceeds of preferential allotment have been used for the purpose, the funds were raised.

6] CHANGE OF NAME OF THE COMPANY:

Pursuant to the approval granted by the Shareholders of the Company, for change of the Name of the Company to "Garware Offshore Services Limited", the Ministry of Corporate Affairs has issued Certificate of Incorporation reflecting the change of name on 18th February, 2026.

Accordingly, the name of the Company stands changed w.e.f. 18th February, 2026.

7] SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

Post the year under review, the Registered Office of the Company w.e.f. 22.06.2026, has been shifted to A-304 Naman Midtown, Senapati Bapat Marg, Prabhadevi – West, Mumbai – 400 013.

8] FUTURE EXPANSION AND OUTLOOK :

The offshore industry is undergoing a structural pivot. Oil and gas will see continued capital expansion and rising demand, hitting $545.2 billion by 2034. Concurrently, the offshore wind sector is accelerating, with global capacity projected to triple by 2030, driven significantly by the adoption of deepwater floating turbines.

The key facts of the outlook of the Industry include:

- **The Oil & Gas Resurgence:** Despite the energy transition, global demand continues to rise. Deepwater exploration and drilling are forecast to expand at a Compound Annual Growth Rate (CAGR) of over 8.2%, bringing the market value to $80.64 billion by 2033.
- **Exponential Offshore Wind Growth:** Global offshore wind capacity is forecast to leap from 83 GW to 238 GW by 2030. Nations across the globe, including India's 30 GW mandate by 2030, are aggressively investing in their green energy pipelines in an attempt to augment their energy security plans.
- **Government's Push for Oil Security:** In view of the recent "shocks" caused by the problems in the Straits of Hormuz, several governments are promoting self-sufficiency in Energy.
- **Floating Foundations:** Floating offshore wind is recognized as a major technological game-changer. It allows operators to exploit deep-water wind potential in regions that were previously inaccessible to fixed-bottom turbines.
- **Transition and Co-Existence:** Oil and gas supermajors are adding portfolios of renewable technologies and using offshore wind to power existing offshore drilling platforms, reducing their overall carbon footprint.
- **Supply Chain and Infrastructure:** The aggressive scale of offshore deployment has highlighted immediate infrastructure needs, with a critical push required to secure wind turbine installation vessels (WTIVs) and develop specialized grid connections.

Once the Company streamlines the contractual commitments and its operations of its 3 vessels, it will look at expansion opportunites.

9] SUBSIDIARIES – OVERSEAS AND INDIAN:

A] <u>OVERSEAS SUBSIDIARY:</u>

<u>Garware Offshore International Services Pte. Ltd. – Singapore (GOISPL) :</u>

The Company's Wholly Owned Subsidiary GOISPL based in Singapore had no operating income. Other income during the year stood at USD 0.7 mn as against USD 1.79 mn for the previous year and consisting mainly of the reversal of impairment of loss on trade receivable and waiver of expenses. The Company has made a net profit of USD 0.66 mn as against a profit of USD 1.40 mn in the previous year.

The Company has recovered an amount of Rs. 322.50 lakhs, out of total loan of Rs. 336.54 lakhs that was lent in the past to the Company's subsidiary in Singapore and subsequently written off. The same is reflected in "Other Income".

Though, there was no activity in GOISPL during the year, it is seeking opportunities of revenue generation and simultaneously settling its debts with various private Lenders.

B] <u>INDIAN SUBSIDIARIES :</u>

During the year under review, the Company has incorporated the following Indian Wholly Owned Subsidiaries :

Sr. No.	Name of Subsidiary	Address	CIN & Date of Incorporation.	Authorised, Issued and Paid-up Share capital.(Rs.)	Shareholders
1.	Mahanadi Offshore Services Private Limited.	A-304, Naman Midtown, Senapati Bapat Road, Prabhadevi (W), Mumbai 400 013	U50120MH2026PTC466001 17.01.2026	1,00,000 Consisting of Rs. 10,000 shares of Rs. 10/-each	i] Garware Offshore Services Limited (GOSL); and ii] Mr. Aditya Ashok Garware (representative of GOSL).
2.	Kamet Offshore Services Private Limited.	A-304, Naman Midtown, Senapati Bapat Road, Prabhadevi (W), Mumbai 400 013	U50120MR2026PTC473550 17.02.2026	1,00,000 Consisting of Rs. 10,000 shares of Rs. 10/-each	i] Garware Offshore Services Limited. and ii] Mr. Aditya Ashok Garware. (representative of GOSL).

The aforesaid Companies have filed necessary documents including declaration for commencement of business, which has been approved by Ministry of Corporate Affairs (MCA) for both the Companies.

10] AUDITORS' REPORT:

A. STANDALONE ACCOUNTS

There are no Qualifications in the Auditors' Report of the Standalone Accounts issued by the Statutory Auditors viz D. Kothary and Company – Chartered Accountants.

B. CONSOLIDATED ACCOUNTS

There are no Qualifications in the Auditors' Report of the Consolidated Accounts issued by the Statutory Auditors viz D. Kothary and Company – Chartered Accountant.

11] LISTING FEES TO STOCK EXCHANGE:

The Company has paid the Listing Fees for the year 2026-27 to BSE Limited.

12] FIXED DEPOSITS:

During the year under review, no Deposits were accepted under Chapter V of the Companies Act, 2013 and hence the details relating to deposits and details which are not in compliance under Chapter V of the Act are "NOT APPLICABLE".

Kindly refer Annexure B to the Directors' Report for details of other deposits/Loans received by the Company.

13] RESPONSIBILITY STATEMENT:

The Directors confirm:

a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures (save and except as stated in the Directors' Report) have been made from the same.

b) That they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the year and the Loss of the Company for the year ended on 31.03.2026.

c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That they have prepared the Annual Accounts on a going concern basis.

e) That they have laid down internal financial controls to be followed and that such financial controls are adequate and were operating effectively.

f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14] RE-LISTING OF EQUITY SHARES AT NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE):

Pursuant to the Board Resolution dated 18.12.2025, the Company was authorized to file an application for re-listing of Equity Shares at NSE. However, in view of eligibility requirement, the same has been deferred till September, 2026.

15] INSURANCE :

All the Vessels owned and operated by the Company have been insured for Hull & Machinery and Protection & Indemnity (P & I) claims.

16] DIRECTORATE :

Mr. M. M. Honkan - Whole -Time Director was appointed by the shareholders by a Postal Ballot Resolution dated 27.06.2025 for 3 years w.e.f. 1.4.2025.

Pursuant to the authority granted by the Shareholders of the Company by way of Postal Ballot Resolution dated 17.12.2025 for the appointment of Mr. Aditya Ashok Garware as Chairman and Managing Director, subject to the Central Government and such other requisite approvals, the Company has filed the application to Central Government, the outcome of which is awaited.

- Mr. Aditya Ashok Garware retires by rotation and being eligible, offers himself for re-appointment. Members are requested to re-elect him as Chairman and Managing Director as a Director.

  The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and the same has been complied with.

  The Code of Conduct for Directors and Senior Management is available on the Company's website www.globaloffshore.in.

17] PERSONNEL:

The relationship with Employees remains cordial. There have been some changes in Employees with the inclusion of "younger blood" into the Organisation.

18] DEMATERIALISATION OF SHARES:

The Company's shares continue to be traded in Electronic Form. As per Securities and Exchange Board of India (SEBI) requirement, as on the date of the report, 100% of the shares held by the Promoters / Persons Acting in Concert category are in Electronic Form.

19] ANNUAL RETURN :

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return has been uploaded on the Company's website: www.globaloffshore.in .

20] STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company viz. Ms. Smita D. Gaur, Mrs. Faisy Viju and Mr. Jisupriya Guhathakurta have given a declaration that they meet the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

Further all Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

21] NUMBER OF BOARD MEETINGS:

During the year under review Five (5) Board Meetings were held as detailed below:

(i) 23rd May, 2025 (ii) 12th August, 2025, (iii) 28th October, 2025 (iv) 18th December, 2025 ; and (v) 12th February, 2026.

22] BOARD EVALUATION:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and provision of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company has put in place a framework for the evaluation of the Board, its Directors, the Chairman and all the Committees, with the approval of the Nomination and Remuneration Committee.

The evaluations for the Directors, the Board and the Committees are carried out through circulation of questionnaires to the Independent Directors and the Committees, respectively. The performance of the Board is assessed on select parameters related to roles, responsibilities and obligations of the Board, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to Executive Management and assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board. The evaluation criteria for the Directors are based on their participation, contribution, offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, focuses on leadership abilities, effective management of meetings and preservation of the interest of stakeholders. The evaluation of the Committees is based on the assessment of the clarity with which the mandate of the Committee is defined, effective discharge of the terms and reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation / recommendations to the functioning / decisions of the Board. The overall performance evaluation process was completed to the satisfaction of the Board.

23] FAMILARISATION PROGRAMME FOR DIRECTORS :

At the time of appointment on the Board, each Independent Director is issued a formal letter of appointment, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. All the Directors have been provided with a deep insight into the business of the Company including the working of the subsidiaries. Vessel-wise details have also been furnished to them. The Directors have also received a detailed explanation on the Compliances required from him/ her under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. Details of familiarization programmes are available on Company's website www.garwareoffshore.in

24] DETAILS OF LOANS GRANTED / INVESTMENTS MADE / GUARANTEES PROVIDED UNDER SECTION 186 OF COMPANIES ACT 2013:

The details of the Loans/Investment/Guarantees, during the year under review is enclosed as **Annexure A**.

25] PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of contracts/arrangement with related parties are enclosed as **Annexure B**.

26] STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISKS MANAGEMENT POLICY:

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the governance practices across all Company activities. Risk Management Policy and processes will enable the Company to proactively manage uncertainty and changes in both internal and external environments in an attempt to capitalize on opportunities and limit negative impacts.

The Risk Management Policy of the Company identifies, evaluates, monitors and minimizes identifiable risks.

27] CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the Company did not undertake any CSR activity. Kindly refer to **Annexure C.**

28] SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

With respect to the legal case filed by Ocean Clap Shipping Limited ("OCSL") and MT Kailash Sarl ("MT Kailash") against Global Offshore Services BV and the Company in the High Court of Justice, Business and Property Courts of England and Wales, Commercial Court for an amount of USD 6.00 million and USD 7.50 million respectively along with interest @8% till date of payment (against the company) and in subsequent appeal filed by the Company in the Court of Appeal, Civil Divisions-which the Company lost, no proceedings for enforcement or execution of the Decree has been filed by the respective Guarantee decree Holders against the Company in India, as on the date of this Report.

Additionally, the Company has filed required Complaints at the appropriate fora to protect itself and its interests.

The Company will continue to monitor the situation and defend itself against any action by the Guarantee Holders especially in view of the following:

1) The Guarantee holders had explicitly agreed, in writing, with the Company that all agreements with respect of the said transaction, including the Guarantee(s) issued, are cancelled and new agreement(s) for the same will be executed. The new agreement(s) would not have any Guarantees to be issued by the Company.

2) Upon expiry of the Guarantees, the Company had filed the same with the Reserve Bank of India stating that the Company had not received any claim against the said Guarantees and the said Guarantees stood "cancelled".

3) The Guarantee Holders have themselves not paid the entire Loan to their Lenders and in fact, made a OTS with their Lenders, while at the same time claiming the entire amount of the Loan payable in their claim.

4) During the proceedings and thereafter the Guarantee Holders have sold both the Vessels in question and credit of the sales proceeds have not been passed on in the Owners claims.

In view of the above, the Company is yet to make provision for the amount of the Decree.

29] INTERNAL FINANCIAL CONTROL:

In the opinion of Board of Directors, there is adequate Internal Financial Control with respect to the preparation and presentation of the Financial statements which form a part of this Annual Report.

30] SECRETARIAL AUDITOR:

The Secretarial Auditor Mr. Rajkumar R. Tiwari carried out the Secretarial Audit and submitted his Report pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, enclosed as **Annexure D** to the Directors' Report. There are no adverse remarks made by the Secretarial Auditors in his Report for the period umder review.

31] DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under the policy.

No sexual harassment complaint was received during the year.

32] VIGIL MECHANISM:

Pursuant to provisions of Section 173(10) of the Companies Act, 2013, the Company has established Vigil Mechanism. The Vigil Mechanism Policy is posted at the Company's website www.globaloffshre.in

33] CORPORATE GOVERNANCE:

A separate report on Corporate Governance along with the Auditors' Certificate on its compliance is given separately in the Annual Report.

34] CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The required details are enclosed as **Annexure E.**

35] SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES :

During the year under review, two Wholly Owned Subsidiaries (as per details given in point 9(B) above), were incorporated in India.

36] DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The information required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished as **Annexure – F**.

37] DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT APPOINTED OR RESIGNED DURING THE YEAR:

During the year under review, Mr, Aditya Garware was appointed as a Chairman and Managing Director w.e.f. 1st November 2025.

Mr. Manmohan Shetty was appointed as Head Technical in July, 2025.

With great regret, the Company informs the Members that Mr. Kamal Agarwal-Techno Commercial (Consultant) suddenly expired in October, 2025.

38] STATUTORY INFORMATION AND OTHER DISCLOSURES:

No application has been made against the Company under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is "Not Applicable";

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is "Not Applicable".

39] ACKNOWLEDGEMENT:

The Board wishes to thank the Office of Directorate General of Shipping, Mercantile Marine Department, Shipping Master, Kotak Mahindra Bank Limited, State Bank of India and The Indian Register of Shipping, for their continued support and co-operation during the year.

Registered Office:
A/304, Naman Midtown,
Senapati Prabhadevi (West),
Mumbai - 400013
CIN : L61100MH1976PLC019229

Date : 10th August, 2026.
Place : Mumbai.

By Order of the Board

Sd/-
Aditya A. Garware
Chairman and Managing Director
Din: 00019816

ANNEXURE – A

Particulars of Loans, Guarantees and Investments made in Equity Shares under Section 186 of Companies Act, 2013 during the Financial Year 01st April, 2025 to 31st March, 2026.

SR. NO.	DATE	NAME OF PARTY	LOAN	GUARANTEE	INVESTMENT IN EQUITY
NIL					

Registered Office:
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Prabhadevi (West),
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CIN : L61100MH1976PLC019229

Date : 10th August, 2026.
Place : Mumbai.

By Order of the Board

Sd/-
Aditya A. Garware
Chairman and Managing Director
Din: 00019816

ANNEXURE – B TO DIRECTORS' REPORT

FORM NO. AOC.2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Sr. No.	Name of Related Party.	Nature of Contract / Arrangement/ Transaction.	Amount	Salient Features.	Date of approved by Board.	Amount paid as advance.	Remarks.
1	Garware Marine Industries Ltd.	Availing of Ship Repair Services	Upto Rs. 3.00 crores	Ongoing Contract	13.02.2024	NIL	---
2	Aditya A. Garware.	Receipt of Secured Loan by the Company.	Upto Rs.8.25 Crores.	Charge on vessel M. V. Kamet. Interest rate payable by the Company and the Repayment terms of loan shall be based on fund availability and mutual agreement.	30.05.2023	NIL	---
3	Garware Marine Industries Ltd.	Receipt of Rent for Office premises.	Rs.20,000/- per month.	• Area : 200 sq.ft. • Rent : 1st year Rs.20,000/-. Thereafter increase in proportion of rent payable under the said agreement. • Duration : 5 years with lock-in period of 3 years. • Electricity and outgoing to be shared proportionately	10.08.2023	NIL	---
4	Universal Investment Services Pvt. Ltd.	Availing of Inter Corporate Deposit.	Upto Rs.5 Crores.	• Rate of Interest at prevailing market rate not exceeding 10% p.a. • Duration 12 months; which may be extended mutually. • Repayment by way of mutual convenience. • First ranking pari passu charge on vessel M.V. kamet	13.08.2021	NIL	---
5	Mauve Trading and Investment Co. Pvt. Ltd.	- do -	Upto Rs.5 Crores.	Same as above.	13.08.2021	NIL	---
6	Adsu Trading and Investment Co. Pvt. Ltd.	- do -	Upto Rs.50 Lakhs.	Same as above.	13.08.2021	NIL	---
7	Faisy Viju.	Consultancy Services related to HR matters.	Rs.3,000/- per hour.	Payable as and when services availed.	14.02.2022	NIL	Only enabling Resolution taken. No services availed yet.
8	Garware Children Trust	Deposit on call.	1,61,50,000	• Rate of Interest : NIL • Duration 12 months; which may be extended mutually. Repayment by way of mutual convenience • First ranking pari passu charge on the vessel M.V. kamet.	05.02.2024	NIL	NIL
9	Arena Ship Management Pte. Ltd.	Availing of professional service.	Upto USD 3,00,000	As and when services are availed.	12.02.2026	NIL	NIL

Rs. in Lakhs

10	Sitting Fees :	Amount
	Aditya A. Garware	0.87
	Maneesh Shah	1.55
	Faisy Viju	1.61
	J. Guhathakurta	2.10
	Smita D Gaur	2.04
11	Loan availed :	
	Aditya A. Garware	170.00
	Adsu Trading & Investment Co. Pvt. Ltd.	62.00
	Garware Children Trust	81.00
12	Loan Repaid :	
	Aditya A. Garware	55.00
	Adsu Trading & Investment Co. Pvt. Ltd.	45.00
	Garware Children Trust	40.00
13	Consultancy Fees :	
	Aditya A. Garware (Part of the year)	80.50
14	Interest Provided :	
	Aditya A. Garware.	53.11
	Universal Investment Services Pvt Ltd.	2.42
	Mauve Trading Company Pvt. Ltd.	27.09
	Adsu Trading & Investment Co. Pvt. Ltd.	3.95
15	Interest Paid :	
	Aditya A. Garware.	37.74
	Universal Investment Services Pvt Ltd.	12.77
	Mauve Trading Company Pvt. Ltd.	10.31
	Adsu Trading & Investment Co. Pvt. Ltd.	1.53
16	Guarantee provided by Related Parties on behalf of the Company :	
	Aditya A. Garware.	1500.00
	Universal Investment Services Pvt Ltd.	1000.00
	Garware Marine Industries Ltd.	1000.00
17	Guarantee Commission Provided :	
	Aditya A. Garware.	6.25
	Universal Investment Services Pvt Ltd.	4.16
	Garware Marine Industries Ltd.	4.16

Registered Office:

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Prabhadevi (West),
Mumbai - 400013.

CIN : L61100MH1976PLC019229

Date : 10th August, 2026.
Place : Mumbai.

By Order of the Board

Sd/-
Aditya A. Garware
Chairman and Managing Director
Din: 00019816

ANNEXURE "C" TO DIRECTORS' REPORT.

1.	Brief outline on CSR Policy of the Company.	The Company strives to actively contribute to the Social and Economic development of the community in which it operates. The Company will undertake all or any of the activities specified in Schedule VII to the Companies Act, 2013 as amended from time to time & other activities enumerated in its CSR policy. Kindly refer CSR policy of the Company at www.globaloffshore.in.

2.	Composition of CSR Committee:			
Sr. No.	**Name of Director**	**Designation / Nature of Directorship**	**Number of meetings of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year**
i)	Mr. M.M. Honkan	Whole-Time Director	NIL	NIL
ii)	Mr. Jisupriya Guhathakurta.	Independent Director	NIL	NIL
iii)	Mrs. Faisy Viju	Independent Director	NIL	NIL

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	www.globaloffshore.in
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	N.A.
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.	N.A.

Sr. No.	**Financial Year**	**Amount available for set-off from preceding financial years (in Rs)**	**Amount required to be set-off for the financial year, if any (in Rs).**
N.A.			
6.	Average net profit of the Company as per section 135(5).		Rs. (4,687.17) Lakhs
7.	(a)	Two percent of average net loss of the company as per section 135(5)	Rs. (93.74) Lakhs
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	N.A.
	(c)	Amount required to be set off for the financial year, if any.	N.A.
	(d)	Total CSR obligation for the financial year (7a+7b-7c).	N.A.

8.(a) CSR amount spent or unspent for the financial year: Not Applicable.

Total Amount Spent for the Financial Year, (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No.).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in t h e current financial Year (in Rs.).	A Amount transferred to unspent CSR account for the project as per section 135(6) (in Rs.).	Mode of implementation direct (Yes/No).	Mode of implementation through implementing agency	
				State.	District						Name	CSR Registration Number.

Details of CSR amount spent against *other than ongoing projects* for the financial year: Not Applicable.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.

(d) Amount spent in Administrative Overheads : ----

(e) Amount spent on Impact Assessment, if applicable : ----

(f) Total amount spent for the Financial Year : ---- (8b+8c+8d+8e)

(g) Excess amount for set off, if any : Not Applicable

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	----
(ii)	Total amount spent for the Financial Year.	----
(iii)	Excess amount spent for the financial year [(ii)-(i)].	----
(iv)	Surplus arising out of the CSR projects or programms or activities of the previous financial years, if any.	----
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	----

(a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable.

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under schedule vii as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years, (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for *ongoing projects* of the preceding financial year(s): Not Applicable.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project Id.	Name of the project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting financial	Cumulative amount spent at the end of reporting financial	Status of the project completed / ongoing.
						Year (in Rs).	Year, (in Rs.)	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a)	Date of creation or acquisition of the capital asset(s).	:	N.A.
(b)	Amount of CSR spent for creation or acquisition of capital asset.	:	N.A.
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:	N.A.
(d)	Provide details of the capital asset(s) created pr acquired (including complete address and location of the capital asset).	:	N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :

In view of losses incurred by the Company, the Company did not spend on CSR.

Sd/- Sd/-

(Whole-Time Director) (Chairman CSR Committee)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st March, 2026**

(Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel Rules, 2014)

To,
The Members,
Garware Offshore Services Limited
(Formerly Global Offshore Services Limited)
A-304, 3rd Floor, Naman Midtown,
Senapati Bapat Marg, Prabhadevi (West),
Mumbai 400013.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware Offshore Services Limited (Formerly Global Offshore Services Limited) (CIN:L61100MH1976PLC019229)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliances- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") including amendments thereof and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issue there under;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the Audit period);**

   e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Audit period)**;

   f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   g) The Securities and Exchange Board of India (Prohibition of fraudulent and unfair trade practices relating to securities market) (Amendment), Regulations, 2018;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit period);**

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Specific laws applicable as mentioned hereunder:

   a) The Merchant Shipping Act, 1958;

I have also examined compliance with the applicable clauses of Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India with respect to Board and General Meetings under the provisions of the Companies Act, 2013.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members', if any, views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review the Members of the Company have approved following events:

a) Mr. Mukund Madhav Honkan (DIN: 08392886) was re-appointed as Whole-time Director for a period of 3 (three) years from 01st April, 2025 by passing Ordinary Resolution by Postal Ballot process conducted through remote e-voting.

b) Mr. Rajkumar R. Tiwari, Practicing Company Secretary, (Membership No. FCS 4227 and C.P. No. 2400) was appointed as the Secretarial Auditor of the Company for a term of five consecutive years to hold office from the conclusion of 47th Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30 by passing Ordinary Resolution in the 47th Annual General Meeting of the Members of the Company held on Tuesday, 30th September, 2025.

c) Mr. Aditya Ashok Garware (DIN: 00019816) was appointed as Chairman and Managing Director of the Company for a period of 3 (three) years with effect from 01st November, 2025 by passing Ordinary Resolution by Postal Ballot process conducted through remote e-voting.

d) The Company changed its' name from Global Offshore Services Limited to "Garware Offshore Services Limited" by passing Special Resolution by Postal Ballot process conducted through remote e-voting.

I further report that during the year under review the Board of Directors of the Company have approved following events:

a) Issued 70,000 Equity Shares of Rs. 10/- each on Preferential basis upon conversion of Warrants on 06th May, 2025.

b) Issued 35,000 Equity Shares of Rs. 10/- each on Preferential basis upon conversion of Warrants on 08th July, 2025. Listing approval received on 23rd September 2025 and Trading approval received on 10th October, 2025

I further report that during the audit period there were no instances of (i) Public/ Rights issue of Shares/Debentures / Sweat Equity, (ii) Buy-back of securities, (iii) Redemption of Preference shares/ Debentures, (iv) Merger/Amalgamation/ reconstruction etc.(v) Foreign technical collaborations.

Sd/-
Signature:
CS Rajkumar R. Tiwari
Company Secretary in Practice
FCS No. 4227 C.P. No. 2400
P.R. No. 2041/2022
UDIN: F004227H001008934

Place: Mumbai
Date: 03rd August, 2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure-A

To,
The Members,
Garware Offshore Services Limited
(Formerly Global Offshore Services Limited)
A-304, 3rd Floor, Naman Midtown,
Senapati Bapat Marg, Prabhadevi (West),
Mumbai - 400013.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test bases to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Signature:
CS Rajkumar R. Tiwari
Company Secretary in Practice
FCS No. 4227 C.P. No. 2400
P.R. No. 2041/2022

Place: Mumbai
Date: 03rd August, 2026

ANNEXURE – E TO DIRECTORS' REPORT

STATEMENT REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER CLAUSE (M) OF SUB-SECTION (1) OF SECTION 134 OF THE COMPANIES ACT, 2013 IN THE COMPANIES (ACCOUNTS) RULES, 2014.

Item No.	Particulars		Remark / Amount
A	**CONSERVATION OF ENERGY**		
	(a)	Steps taken and impact on conservation of Energy.	Being a Shipping Company, taking of energy conservation steps does not arise and the impact is not Applicable.
	(b)	Steps taken by the Company for utilizing alternate sources of energy.	NIL
	(c)	The capital investment on energy conservation on equipment's.	NIL
B	**TECHNOLOGY ABSORPTION**		
	(i)	Efforts made towards technology absorption.	NIL
	(ii)	Benefits derived like Product improvement, cost reduction, product development or import substitution etc.	NIL
	(iii)	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.	NIL
		a) Technology Imported.	-
		b) Year of Import.	-
		c) Has technology been fully absorbed?	-
		d) If not fully absorbed, Areas where absorption has not taken place and reasons thereof.	-
	(iv)	Expenditure on R & D	NIL
C	**FOREIGN EXCHANGE EARNINGS AND OUTGO**		
	(a)	Foreign exchange earned in terms of actual inflow (on account of charter hire earnings and interest etc.).	Rs. 28.54 Lakhs
	(b)	Foreign exchange outgo in terms of actual outflow of Operating expenses, Capital Expenditure, interest payment etc.	Rs. 5,987.59 Lakhs

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CIN : L61100MH1976PLC019229

Date : 10th August, 2026.
Place : Mumbai.

By Order of the Board

Sd/-
Aditya A. Garware
Chairman and Managing Director
Din: 00019816

ANNEXURE – F TO DIRECTORS' REPORT

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i] The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026:

Name of Director.	Ratio of remuneration to median remuneration of Employees.
Mr. M. M. Honkan – Whole Time Director	4.87:1

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2025-2026:

Name of Key Managerial Personnel:	% increase in remuneration in the financial year.
Mr. M. M. Honkan – Whole Time Director	0%
Mr. A. C. Chandarana – Company Secretary, President – Legal & Admin.	0%
Mr. P. S. Shah – Chief Financial Officer.	0%

The percentage increase in the median remuneration of employees in the financial year : On an annualized basis is 15%.

iv] The number of permanent employees on the rolls of Company : 16 (as on 31st March, 2026).

v] Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and any exceptional circumstances if any, for increase in the managerial remuneration : Average increase : 6%.

vi] Affirmation that the remuneration is as per the Remuneration Policy of the Company.

The Company affirms that remuneration is as per the Remuneration Policy of the Company.

vii] Details of top ten (10) employees in terms of remuneration drawn during the financial year 2025-26.

Sr. No.	Name of Employee & Designation.	Salary drawn during the year Rs. in lakhs	Remarks
1.	Mr. M. M. Honkan – Whole-Time Director	57.88	-------
2.	Mr. S. Kanwar – President – Operations & HSSE	51.55	-------
3.	Mr. P. S. Shah – Chief Financial Officer.	50.09	-------
4.	Mr. A. C. Chandarana – Company Secretary – President – Legal & Admin.	49.99	-------
5.	Mr. K. S. Dave – President (Commercial)	44.74	-------
6.	Mr. M. A. Shetty	34.50	(Part of the year)
7.	Mr. P. T. Malap – General Manager – Accounts	16.01	-------
8.	Mr. M. S. Kudalkar – Senior Manager – HR & Admin.	13.39	------
9.	Mr. N. S. Surve – Asst. Company Secretary.	11.62	------
10.	Ms. L. D. Dhotre – Sr. Accounts Officer	10.07	------

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There is no employee whose salary exceeded Rs.8.50 Lakhs per month or Rs.1.02 Crore p.a.

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Mumbai - 400013

CIN : L61100MH1976PLC019229

Date : 10th August, 2026.
Place : Mumbai.

By Order of the Board

Sd/-
Aditya A. Garware
Chairman and Managing Director
Din: 00019816

REPORT ON CORPORATE GOVERNANCE

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in widest sense.

2. BOARD OF DIRECTORS :

During the year under review, the Board of the Company comprised of professionally well-qualified individuals and consisted of Six members. Mr. Aditya A. Garware, is the Chairman and Managing Director and Mr. M.M. Honkan is Whole-Time Director. Except Mr. Aditya A. Garware – Chairman and Managing Director and Mr. M. M. Honkan – Whole Time Director, all Directors are Non-Executive Directors.

During the year under review Five Board Meetings were held as detailed below. The maximum time gap between two Board Meetings did not exceed 120 days.

Sr. No.	Dates of the Meeting
i)	23rd May, 2025
ii)	12th August, 2025.
iii)	28th October, 2025.
iv)	18th December, 2025.
v)	12th February, 2026.

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM	Category of Director	No. of other Committee Directorship		No. of other Directorships	No. of Shares held.
				Chairman	Member		
Mr. Aditya Garware – Chairman & Managing Director	5	Yes	Promoter – Chairman and Managing Director.	-	1	8*	11,53,353
Mrs. Maneesha S. Shah.	5	Yes	Promoter – Non-Whole Time Director	-	-	4	1,47,773
Mrs. Faisy Viju.	4	Yes	Independent Director	-	-	1	-
Mr. Jisupriya Guhathakurta.	5	Yes	Independent Director	-	-	-	-
Ms. Smita D. Gaur.	5	Yes	Independent Director	-	-	-	-
Mr. M. M. Honkan.	5	Yes	Whole-Time Director	-	-	-	1,000

***** includes Directorship of one Listed Company viz. Garware Marine Industries Ltd., - Non-Executive - Promoter Director.

Mr. Aditya A. Garware and Mrs. Maneesha S. Shah are related to each other. None of the other Directors are related to each other or to Mr. Aditya A. Garware and / or Mrs. Maneesha S. Shah.

As stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, no Director is a member of more than 10 Committees or the Chairman of more than 5 Committees across all the Companies in which he/she is a Director. (Committees being Audit Committee and the Shareholders' Grievance Committee only).

3. AUDIT COMMITTEE :

Composition :

The Company's Board of Directors has constituted an Audit Committee comprising of Non-Executive and Independent Directors. The Members of this Committee are well versed with Finance & Accounts / Legal matters and general business practices. The Members of the Audit Committee are : i) Mr. Jisupriya Guhathakurta, ii) Mrs. Maneesha S. Shah, iii) Mrs. Faisy Viju; and iv) Ms. Smita D. Gaur.

Mr. Jisupriya Guhathakurta acts as Chairman of the Committee.

Mr. A. C. Chandarana - Company Secretary, President – Legal & Admin. acts as Secretary to the Committee.

Terms of Reference :

The Committee's composition meets with the requirements of Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of Audit Committee possess financial / accounting expertise/ exposure.

i) Power of Audit Committee :

1. Review of Financial Performance of the Company.
2. To investigate any activity within its terms of reference.
3. To seek information from any employee.
4. To obtain outside legal or other professional advice.

5. To secure attendance of outsiders with relevant expertise, if considered necessary.
6. To Review Internal Auditors' Report

ii) Role of Audit Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment of Auditors of the Company including payment of remuneration and other terms;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing (with the Management if required), the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013.
b. Changes, if any, in accounting policies and practices and reasons for the same.
c. Major accounting entries involving estimates based on the exercise of judgment by Management.
d. Significant adjustments made in the financial statements arising out of audit findings.
e. Compliance with listing and other legal requirements relating to financial statements.
f. Disclosure of any related party transactions.
g. Qualifications in the draft Audit Report.

5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of Audit process;
8. Approval of any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the Company, whenever necessary;
11. Evaluation of internal financial controls and risk management systems; and
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;

Five Audit Committee Meetings were held during the financial year 2025-2026 as detailed below: -

Date of Audit Committee Meetings	**Names of the Members of Audit Committee & Attendance**			
	Mrs. Maneesha S. Shah	Mrs. Faisy Viju	Mr. Jisupriya Guhathakurta	Ms. Smita D. Gaur.
23.05.2025	✓	---	✓	✓
12.08.2025	✓	✓	✓	✓
28.10.2025	✓	✓	✓	✓
18.12.2025	✓	✓	✓	✓
12.02.2026	✓	✓	✓	✓

NOMINATION & REMUNERATION COMMITTEE :

The Nomination and Remuneration Committee of the Board of Directors comprises of Independent Directors namely; Mr. Jisupriya Guhathakurta as Chairman, Mrs. Faisy Viju, and Ms. Smita D. Gaur as Committee Members.

The broad terms of reference of the Committee includes :

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in similar industries as that of the Company.
- To carry out evaluation of the performance of Directors, including Independent and non-Independent Directors, as well as Key Managerial and Senior Management Personnel.
- To provide employees rewards linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Three Nomination & Remuneration Committee Meetings were held during the financial year 2025-2026 as detailed below: -

Date of Meeting	Names of the Members of N & R Committee & Attendance		
	Mr. Jisupriya Guhathakurta (Chairman)	Mrs. Faisy Viju	Ms. Smita D. Gaur.
23.05.2025	√	-----	√
12.08.2025	√	√	√
28.10.2025	√	√	√

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS :

A. Board Meeting Fees :

Sitting Fees, per meeting attended, paid to Non-Executive Directors and Independent Directors for attending Meetings of the Board of Directors is Rs.25,000/-.

B. Committee Meeting Fees :

Sitting Fee per Meeting of Audit Committee, Nomination & Remuneration Committee and Credit/ Borrowing Committee Meetings attended is Rs.6,000/- respectively.

C. Consultancy Fees:

Mr. Aditya A. Garware was paid Consultancy Fees totalling to Rs.80,50,000/- for the period 1-04 2025 to 31-10-2025.(part of the year) .

D. The total Sitting Fees paid to Non-Executive Directors during the year are as follows:

Sr. No.	Name of the Director	Sitting Fees Rs.
1.	Mr. A. A. Garware (part of the year upto 30.10.2025)	87,000/-
2.	Mrs. Maneesha S. Shah	1,55,000/-
3.	Mrs. Faisy Viju	1,61,000/-
4.	Mr. Jisupriya Guhathakurta.	2,10,000/-
5.	Ms. Smita D. Gaur.	2,04,000/-
	Total	**8,17,000/-**

Kindly refer to the Company's website: www.garwareoffshore.in for the Nomination & Remuneration Policy.

E. REMUNERATION PAID TO EXECUTIVE DIRECTORS:

The details of Executive Directors remuneration are as per below:

Name of the Director	Mr. Aditya A. Garware Chairman and Managing Director	Mr. M. Honkan Whole-Time Director
PARTICULARS	**Amount (Rs.)**	**Amount (Rs.)**
Salary	NIL	55,76,400.00
Leave Encashment	--	--
Meal Coupons	--	30,000.00
Medical	--	--
PF	--	1,82,160.00
Monetary Value of Perquisites	--	--
Stock Option	--	--
Sweat Equity	--	--
Commission	--	--
- as % of profit	--	--
- others, specify	--	--
Consultancy Fees (part of the year)	Nil	
Total	Nil	**57,88,560.00**

As per terms of employment, Mr. Aditya A. Garware – Chairman and Managing Director and Mr. M.M. Honkan – Whole-Time Director are required to serve Notice of 120 days. No severance fees are required to be paid to Mr. Aditya A. Garware and Mr. M.M. Honkan.

F. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Members of the said Committee are Mr. Jisupriya Guhathakurta, Mr. Aditya A. Garware and Mr. M. M. Honkan.

Mr. Jisupriya Guhathakurta acts as Chairman of the Committee.

Mr. A. C. Chandarana – Company Secretary, President – Legal & Admin. acts as Compliance Officer.

Number of Shareholders complaint at the beginning of the year: 0.

Number of Shareholders complaints received during the year: 3;

Number of Shareholders complaints resolved during the year: 3.

Number of Shareholders complaints pending at the end of year under review: 0.

G. GENERAL BODY MEETINGS:

The details of the date, time and location for the last three Annual General Meetings (AGM) are as follows:

Financial Year	Date	Time	Location/ Deemed Venue.
2024 - 2025	30th September, 2025.	11:30 a.m.	By Video Conferencing/ OAVM at deemed venue at Prospect Chambers, 3rd Floor, D.N. Road, Fort, Mumbai - 400001
2023 - 2024	27th September, 2024.	11:30 a.m.	- Do -
2022 - 2023	29th September, 2023.	11.30 a.m.	- Do -

The details of Special Resolution passed in previous three Annual General Meetings are as follows:

a) At the AGM held on 30.09.2025 :

Appointment of Mr. Rajkumar R Tiwari as a Secretarial Auditor for a period of five years beginning from the Financial year 2025-26 through the Financial year 2029-30.

b) At the AGM held on 29.09.2024 : NIL

c) At the AGM held on 29.09.2023 : NIL

Postal Ballot:

The following Special Resolutions were passed through Postal Ballot during the year under review.

1. Postal Ballot Resolution dated 27th June 2025:

   Re-Appointment and payment of remuneration to Mr. Mukund Madhav Honkan as Whole-Time Director.

2. Postal Ballot Resolution dated 17th December, 2025.

   Appointment of Mr. Aditya A. Garware as Chairman and Managing Director of the Company for a period of three (3) years w.e.f. 01st November, 2025.

3. Postal Ballot Resolution dated 6th February, 2026.

   Change of name of the Company from Global Offshore Services Ltd. to “Garware Offshore Services Limited”.

   Voting pattern for all the above resolutions is as follows:

Sr. No.	Date of Postal Ballot Resolution.	Subject of Postal Ballot Resolution.	Total No. of Shares of Votes Cast.	Invalid Votes	Valid Votes.		
					Promoter In favour.	Non-Promoter In favour	Non Promoter Against.
1.	27.06.2025	Appointment of and payment of Remuneration payable to Mr. M. M. Honkan – Whole-Time Director.	1,02,80,988	0	88,91,733	13,55,964	33,291
2.	17.12.2025	Appointment of Mr. Aditya A. Garware as Chairman and Managing Director (subject to requisite approval).	1,09,79,063	0	93,21,733	16,57,132	198
3.	06.02.2026	Change of Name of Company to Garware Offshore Services Limited from Global Offshore Services Limited.	1,09,60,756	0	93,21,733	16,38,725	298

4. Messrs. Taher Sapatwala & Associates – Company Secretaries (represented by Mr. Taher S. Sapatwala – Practising Company Secretary) was appointed as a Scrutinizer for conducting all the above Postal Ballot proceedings.
5. The procedures laid down under the Companies Act, 2013 and the relevant rules prescribed under the Companies Act, 2013 were followed by the Company for all the above postal ballots.
6. No Special Resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting scheduled on 24.09.2026.

H. DISCLOSURE / CONFIRMATION:

a) There were no Related Party Transactions, which had potential conflict with the interest of the Company.

b) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years.

The following penalties were imposed on the Company by BSE Ltd.

Sr. No.	Financial Year	Amount Rs.			Reason
		Fine	GST	Total	
1.	2024-25	38,000/-	6,840/-	44,840/-	Delayed submission of XBRL version of Secretarial Compliance Report.
2.	2024-25	2,20,000/-	39,600/-	2,59,600/-	Delay in filing the application for granting of listing application of Equity Shares.

No penalty or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority during F.Y. 2025-26.

c) The Statutory Auditors' Certificate on compliance of the Corporate Governance requirement is enclosed.

d) Weblinks :

Policy for determining "material" subsidiaries at www.garwareoffshore.in.

Policy on dealing with related party transactions at www.garwareoffshore.in.

Details of familiarization programs imparted to Independent Director at www.garwareoffshore.in.

e) Disclosure of Commodity Price Risk and Commodity Hedging Activities is Not Applicable.

f) There are no Shares of the Company lying in Demat Suspense Account/Unclaimed Suspense Account.

g) PREFERENTIAL ALLOTMENTS OF CONVERTIBLE WARRANTS & SHARES:

Pursuant to Regulation 32(7A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of current years utilization of the proceeds of Preferential Allotments made, are as under:

Sr. No.	Particulars of utilisation (from 01-04-2025 to 31-03-2026).	2nd Preferential Allotment Amount Rs. (*)
1.	Acquisition of Vessel (Mahanadi).	24,34,96,152.60
2.	Up-gradation of existing Vessels	4,40,75,726.25
3.	Re-payment of Debt & Interest.	2,19.99.226.00
4.	General Corporate purpose and Working Capital	7,29,500.00
5.	Bank charges.	2,740.00
	TOTAL	**31,03,03,344.85**

(*) Post year under review and as on the date of this Report, the entire proceeds of 2nd Preferential Allotment were utilized as per detail given below:

Sr. No.	Particulars of utilisation (from 01-04-2025 to 31-03-2026).	2nd Preferential Allotment Amount Rs.
1.	Re-payment of Debt & Interest.	18,67,101.00

There were no variations / deviations in the use of proceeds from the objects stated in the respective explanatory statements to the Notices and Corrigendum to Notices thereto convening the Extra-Ordinary General Meetings.

h) The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and paragraphs C, D & E of Schedule V as applicable of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

i) The Company has complied with mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

j) In the opinion of Board of Directors, the Independent Directors of the Company, fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and are independent of the Management.

k) In the financial year, there were no instance, where the Board of Directors had not accepted any recommendation of any Committee of Directors which is mandatorily required, in the relevant financial year.

l) The Company has a vigil mechanism / whistle blower policy and affirms that no personnel has been denied access to the Audit Committee.

m) No loans and advances have been granted by the Company and its subsidiaries to firms / Companies in which the Directors are interested.

n) There is no material subsidiary of the Company.

o) There are no agreements entered into pursuant to Clause 5A of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

p) No complaints were filed during the year in relation to the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

q) The Company has not adopted any of the discretionary requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

I. AUDIT FEES DETAILS :

During the year fees paid for all services provided by the Statutory Auditors are as follows :

Sr. No.	Particulars	Rs. in Lakhs
1.	Statutory Fees.	5.00
2	Certification charges.	0.20
	TOTAL	**5.20**

J. CHART / MATRIX SETTING OUT THE SKILLS /EXPERTISE / COMPETENCE OF BOARD OF DIRECTORS:

The Board has identified the following skill set with reference to its business and industry which are available with the Board:

Name of the Director	Designation	Skills/ Expertise in specific functional area
Mr. Aditya A. Garware	Chairman & Managing Director, Non- Independent	Industrialist in the "domain" of Offshore and Shipping services. Expertise and Experience in Business Strategy, Financial and Corporate Management
Mrs. Maneesha S. Shah	Non-Independent / Non-Executive Director	Expertise and Experience in the fields of Legal & Administration.
Mrs. Faisy Viju	Independent Director	Expertise and Experience in the field of Human Resource Development
Mr. Jisupriya Guhathakurta	Independent Director	Expertise and Experience in the field of Marketing.
Ms. Smita D. Gaur	Independent Director	Expertise and Experience in the field of Human Resource Development.
Mr. M. M. Honkan	Whole-Time Director	Expertise and Experience in the fields of Global Finance & Business.

K. No Disqualification Certificate From Company Secretary In Practice :

A Certificate from Messrs. VRD & Co. LLP - Company Secretaries (represented by Mr. Venugopal Rao – Practising Company Secretary) has been obtained confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. GENERAL SHAREHOLDERS' INFORMATION.

48th AGM Date Time / Venue	24th September, 2026 11.30 a.m. by Video Conferencing / OAVM "deemed to be held at" A-304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013.
Financial Year	The Company follows April-March as its financial year. The Unaudited Results for every quarter of June, Sept. Dec. are declared within 45 days of the end of the quarter. The Audited Results for the last quarter are declared within 60 days of the end of the financial year.
Dividend Payment Date	N.A.
Corporate Identification No.	L61100MH1976PLC019229.
Listing on Stock Exchange	The Company's shares are presently listed on the Bombay Stock Exchange Ltd. (BSE) Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001 only. The Company has paid Listing fees for the year 2025-26 to BSE Ltd.
Demat ISIN Number for NSDL & CDSL	INE 446C01013
Registrar and Transfer Agents	Bigshare Services Pvt. Ltd. Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India, Tel.: 022 62638200 (Board Line) Email: info@bigshareonline.com Website: www.bigshareonline.com
Auditors' Certificate on Corporate Governance Report	As required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Auditors" certificate is given as an Annexure to the Corporate Governance Report.
Distribution of Shareholding & Category-wise distribution	Please Refer to Annexure A.
Dematerialization of shares and liquidity	As on 30th June, 2026, 97.91% of total paid up Equity Capital has been Dematerialized. 100% of the shares held by Promoters are in "demat" mode.
Share Transfer System.	Fortnightly.
Means of Communication : The Quarterly Unaudited Financial Results were published in	English – Free Press Journal. Marathi – Nav Shakti. Website : www.garrwareoffshore.in No presentation was made to Institutional Investors or the analyst.

GDRS / ADRS	Not Applicable
Plant Location	Not Applicable
Address for Correspondence	Garware Offshore Services Limited A-304. Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013 Tel : 022 45655555 Email : investorredressal@garwareoffshore.in
Email address for Investor Complaints	investorredressal@garwareoffshore.in
Credit Ratings for debt instruments or Fixed deposit.	Not Applicable.

CMD/CEO/ CFO CERTIFICATION:

The Company has obtained, from the Chairman and Managing Director, Whole Time Director and Chief Financial Officer, a Certificate Pursuant to Provision of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

M. CODE OF CONDUCT:

The Company has prescribed and affirmed Code of Conduct applicable to the Board of Directors and Senior Management of the Company.

A Declaration duly signed by Chairman and Managing Director is obtained by the Company.

By Order of the Board

Sd/-
Aditya A. Garware
Chairman and Managing Director
Din: 00019816

Registered Office:
A/304, Naman Midtown,
Senapati Bapat Marg,
Prabhadevi (West),
Mumbai - 400013

CIN : L61100MH1976PLC019229

Date : 10th August, 2026.
Place : Mumbai.

ANNEXURE - `A'

THE DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 30TH JUNE, 2026 IS AS FOLLOWS:

NO. OF EQUITY SHARES HELD	NO. OF SHARE-HOLDERS	% OF TOTAL SHARE-HOLDERS	NO. OF SHARES	% OF TOTAL PAID- UP CAPITAL
1 - 500	15,465	86.44	16,73,530	5.44
501-1000	939	5.25	7,65,317	2.49
1001-2000	565	3.16	8,67,505	2.82
2001-3000	241	1.35	6,19,495	2.01
3001-4000	108	0.60	3,92,871	1.28
4001-5000	112	0.63	5,27,505	1.71
5001 -10000	155	0.87	11,55.213	3.75
10001 - 99999999	304	1.70	2,47,69,007	80.50
Total	**17,889**	**100.00**	**3,07,70,443**	**100.00**

SHAREHOLDING PATTERN AS ON 30TH JUNE, 2026 IS AS FOLLOWS :

Sr. No.	Category	No. of Shares held.	% of Total Paid up Capital
a)	**Promoters Holding (including Persons/Corporations Acting in Concert with Promoters)**		
	• Individuals/HUFs	26,94,042	**8.76**
	• Bodies Corporates (Holding Co./Subsidiaries & Affiliates)	42,95,686	**13.95**
	• Non Resident Indians.	11,53,353	**3.75**
	• Foreign Bodies Corporates	11,90,745	**3.87**
	Total – Promoters holding	**93,33,826**	**30.33**
b)	Non-Promoters Holding		
	1. Institutional Investors :		
	a. Banks	10,550	0.03
	b. State Government	160	0.00
	c. Mutual Funds	30,050	0.10
	Sub Total	**40,760**	**0.13**
	2. Foreign Holding :		
	a. FII's/Foreign Portfolio Investors	9,677	0.03
	b. Non-Resident Indians.	9,76,075	3.17
	Sub Total	**9,85,752**	**3.20**
	3. Other Corporate Bodies.	40,07,368	13.03
	4. Indian Public	1,53,10,644	49.76
	5. Trusts	7,81,478	2.54
	6. IEPF	3,10,615	1.01
	Sub Total	**2,04,10,105**	**66.34**
	Total – Non Promoters Holding	**2,14,36,617**	**69.67**
	Grand Total	**3,07,70,443**	**100.00**

NOTE : **Total Foreign Shareholding (including Non-Resident Indians) is 33,29,850 shares i.e. 10.82%.**

Independent Auditor's Certificate on Compliance with the conditions of Corporate Governance under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
The Members of,
Garware Offshore Services Limited

1. We have examined the compliance of the conditions of Corporate Governance by **Garware Offshore Services Limited** (formerly known as Global Offshore Services Limited) ('the Company'), for the year ended March 31, 2026, as stipulated in Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and Paragraph C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as applicable to the Company.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is to express a conclusion on the Company's compliance with the conditions of Corporate Governance based on our examination of the relevant records, documents and information provided to us by the Company.
4. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination and according to the information and explanations given to us and the representations made by the Directors and Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, Clause (b) to (i) of Regulation 46(2) and Paragraph C, D, and E of Schedule V of the Listing Regulations, as applicable.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use

9. This certificate is issued solely for the purpose of complying with the aforesaid requirements of the Listing Regulations and for submission to the Members of the Company and should not be used or relied upon for any other purpose.

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

Nikhilesh Patni
(Partner)
Membership No.: 155641
UDIN No.: 26155641IWTRIG2729

Place: Mumbai
Date: August 10, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

Garware Offshore Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Garware Offshore Services Limited** (formerly known as "Global Offshore Services Limited") ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit Matter	How the matter was addressed in our audit
Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification. **(Refer Note 3.5, 3.6.1 & Note 5A to the standalone financial statements)** As on 31.03.2026, the Net Book Value of Fleet and Fleet Equipments stands at INR 17,194.28 lakhs representing 84% of the total assets. This includes Value of Vessels and Value of Equipments and Dry Dock Cost. The management reviews the estimated useful life and the residual value of the same annually. The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of information.	**Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included:** • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet Equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. • We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. • We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.
Revenue Recognition from Charter Hire Contracts (Refer Note 21 Revenue from Operations & Note 3.2 Revenue Recognition) Charter hire income represents the principal source of revenue of the Company. Revenue is recognized over the period for which the vessels are deployed under charter hire arrangements in accordance with the terms of the respective contracts Considering the significance of charter hire income to the financial statements and the need to ensure that revenue is recognized in the appropriate accounting period based on vessel deployment and contractual terms, revenue recognition has been considered a Key Audit Matter	**Our audit procedures included the following:** • Testing the design and operating effectiveness of key controls over the revenue recognition process, including contract review, invoicing and recording of revenue • Tested samples of revenue and verified them with charter hire agreements on a sample basis and assessed whether revenue recognition was in accordance with the contractual terms and the requirements of Ind AS 115. • Performing cut-off testing around the year-end to verify that revenue has been recognised in the appropriate accounting period. • Testing journal entries impacting revenue and assessing any unusual or manual adjustments. • Assessing the adequacy and appropriateness of the related disclosures in the standalone financial statements.

Information Other than the Standalone financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 standalone 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

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

Auditor's Responsibilities for the Audit of the Standalone financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended.
   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
   (g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the pending litigations which has impact on its financial position in its financial statements – Refer Note 35 to the standalone financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 36(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
         (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 36(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
         (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
      v. Dividend has not been declared or paid during the year by the Company.
      vi. Based on our examination, which included test checks, the Company has widely used Tally Prime (Edit Log Version) as its accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software system.

         Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

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

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641IQLQSO7726

Place: Mumbai
Date: 28th May, 2026

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report to the members of the Company of even date)

i. Property, Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and right of use assets.

(B) The Company does not have any intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of Property, plant and equipment and right of use assets by which all Property, Plant and Equipment and right of use assets of the Company are being verified in a phased manner over period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, certain property, plant and equipment and right of use assets has been physically verified by the Management during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property as at March 31, 2026. The Company's Right-of-Use asset represents leased premises for which lease agreements are executed in favour of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

ii. Inventory:

a) We are unable to attend the physical inventory count at the year end to determine the actual quantity of the inventory included in the standalone financial statement due to the impracticality to attend the physical inventory count at the end of the standalone financial year. In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and coverage and procedure of such verification is appropriate and no material discrepancies were noticed.

b) The Company has not been sanctioned working capital limits in excess of ` 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) to clauses 3(iii)(f) of the order is not applicable to the company

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, investments, guarantees, and security. Accordingly, reporting under clause 3(iv) of the order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. Statutory Dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom or Cess or other statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities.

Further, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom or Cess or other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above that have not been deposited with the appropriate authorities by the Company on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. Loans, Borrowings

a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has taken term loan during the year and it has been utilized for the purpose it was obtained.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been used for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. Initial Public Offer, Further Public Offer:

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares and equity warrants during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were obtained

xi. Fraud:

a) To the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. Internal Audit:

a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March, 2026.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. RBI Act:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) According to the information and explanation provided to us and as represented by the management of the Company, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

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

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641IQLQSO7726

Place: Mumbai
Date: 28th May, 2026

Annexure - B

(Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of **Garware Offshore Services Limited** (Formerly known as "Global Offshore Services Limited") ("the Company") as of 31st March, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641IQLQSO7726

Place: Mumbai
Date: 28th May, 2026

Standalone Balance Sheet as at 31st March 2026

(Rs. in lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	5A	17,202.79	11,354.72
	(b) Right of Use Assets	5B	143.57	207.37
	(c) Financial assets			
	(a) Investments in subsidiaries	6A	-	-
	(b) Other investments	6B	30.41	36.14
	(c) Loans	7	-	-
	(d) Other financial assets	8A	206.00	278.84
	(d) Deferred Tax Assets (Net)	9	-	-
	(e) Other non - current assets	10A	34.72	201.70
	Total non-current assets		17,617.49	12,078.77
2	**Current assets**			
	(a) Inventories	11	922.10	860.98
	(b) Financial assets			
	(i) Trade receivables	12	836.96	529.10
	(ii) Cash and cash equivalents	13	241.34	164.32
	(iii) Bank balances other than (ii) above	14	664.10	3,044.00
	(v) Other financial assets	8B	65.24	17.27
	(c) Current tax assets (Net)		93.50	108.33
	(d) Other current assets	10B	66.52	69.68
	Total current assets		2,889.76	4,793.68
	Total Assets		20,507.25	16,872.45
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	15	3,074.34	3,063.84
	(b) Share Application Money pending allotment		6.22	30.37
	(c) Other equity		9,720.00	10,806.86
	Total Equity		12,800.56	13,901.07
	LIABILITIES			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16A	4,859.88	-
	(ii) Lease Liability	16C	109.02	171.19
	(b) Provisions	18A	4.63	2.17
	Total non-current liabilities		4,973.53	173.36
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	16B	1,056.83	1,496.41
	(ii) Lease Liability	16C	62.12	58.70
	(iii) Trade payables	19		
	- Total outstanding dues of Micro, Small and Medium Enterprises		12.30	5.02
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises		847.76	581.02
	(iv) Other financial liabilities	17B	598.59	573.63
	(b) Provisions	18B	9.22	7.75
	(c) Other current liabilities	20	146.34	75.49
	Total current liabilities		2,733.16	2,798.02
	Total Equity and Liabilities		20,507.25	16,872.45

The notes are an integral part of these financial statements

As per our report of even date attached

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641IQLQSO7726

Mumbai, 28th May 2026

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in lakhs)

	Particulars	Note	Year ended 31st March 2026	Year ended 31st March 2025
I	**Revenue from operations**	21	3,572.49	3,274.96
II	**Other income**	22	441.10	46.33
III	**Total income (I + II)**		4,013.59	3,321.29
IV	**Expenses**			
	Fleet operating expenses	23	1,612.74	1,519.57
	Employee benefits expense	24	449.61	380.98
	Finance costs	25	443.29	184.22
	Depreciation and amortisation expense	26	1,809.83	1,351.08
	Other expenses	27	783.32	701.65
	Total expenses (IV)		5,098.79	4,137.50
V	**Profit/(Loss) before exceptional items and tax**		(1,085.20)	(816.21)
VI	**Add/ (Less) Exceptional items**	28	-	28.12
VII	**Profit / (Loss) before tax**		(1,085.20)	(788.09)
VIII	**Tax expense**			
	Current tax - Debit/(Credit)	29	85.00	8.00
			85.00	8.00
IX	**Profit/(Loss) from continuing operations after tax (VII - VIII)**		(1,170.20)	(796.09)
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Gain / (Loss)		2.97	(7.48)
	Fair value of investment through other comprehensive income Gain / (Loss)		(5.73)	22.42
	Other comprehensive income for the year (X)		(2.76)	14.94
XI	**Total comprehensive income for the year (IX + X)**		(1,172.96)	(781.15)
XII	**Earnings /(Loss) per equity share of Rs. 10 each (for continuing operations)**			
	Basic / Diluted	32	(3.81)	(3.00)

The notes are an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

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

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641IQLQSO7726

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Mumbai, 28th May 2026

Standalone Statement of cash flows for the year ended 31st March 2026

(Rs. in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash flows from operating activities		
Profit / (Loss) for the year (before tax)	**(1,085.20)**	(788.09)
Adjustments for:		
Finance costs recognized in profit and loss	**443.29**	184.22
Interest income recognized in profit and loss	**(113.23)**	(37.52)
Depreciation and amortisation of non-current assets	**1,809.83**	1,351.08
Reversal of Loan and related financial Assets	**(322.50)**	-
Reversal of Financial assets provided earlier	**-**	(28.12)
Exchange loss on loan and interest restatement/(gain)	**256.24**	-
	988.43	681.57
Movements in working capital:		
(Increase)/Decrease in trade receivables	**(307.86)**	(69.98)
(Increase)/Decrease in inventories	**(61.12)**	96.09
(Increase)/Decrease in other financial assets	**(25.75)**	28.12
(Increase)/Decrease in other assets	**3.96**	(10.84)
Increase/(Decrease) in trade payables	**274.02**	(167.01)
Increase/(Decrease) in provisions	**6.90**	(6.88)
Increase/(Decrease) in other financial liabilities - current	**(23.83)**	(445.84)
Increase/(Decrease) in other liabilities	**70.85**	(87.48)
Cash generated from operations	**925.60**	17.75
Less: Income taxes paid/Refund recevied including Interest on Income tax refund (net)	**(70.17)**	(57.53)
Net cash generated from operating activities (A)	**855.43**	(39.78)
Cash flows from investing activities		
Interest received	**91.01**	36.14
Payments for property, plant and equipment and capital work-in-progress	**(7,427.92)**	(1,067.24)
Receipt/(Placement) of margin money deposits net	**72.84**	(70.38)
Receipt of Loan written off in earlier years	**322.50**	-
Net cash generated/(used in) from investing activities (B)	**(6,941.57)**	(1,101.48)
Cash flows from financing activities		
Short term borrowings (net of receipts)	**(1,375.89)**	(525.59)
Long term borrowing (net of receipts)	**5,539.95**	(96.96)
Proceeds from issue of shares net of expenses	**72.45**	4,819.39
Lease Liability Payments	**(58.75)**	(49.62)
Interest paid	**(394.50)**	(120.43)
Net cash used in financing activities (C)	**3,783.26**	4,026.79
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(2,302.88)**	2,885.53
Cash and cash equivalents at the beginning of the year	**3,208.32**	322.79
Cash and cash equivalents at the end of the year	**905.44**	3,208.32

The notes are an integral part of these financial statements

As per our report of even date attached

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641IQLQSO7726

Mumbai, 28th May 2026

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Statement of changes in equity for the year ended 31st March 2026

(Rs. in lakhs)

A	**Equity share capital**	
	Balance as at 1st April 2024	**2,472.88**
	Changes in equity share capital during the year	590.96
	Balance as at 31st March 2025	**3,063.84**
	Changes in equity share capital during the year	10.50
	Balance as at 31st March 2026	**3,074.34**

(Rs. in lakhs)

	Particulars	Reserves and Surplus					Items of other comprehensive income		Total
		Securities Premium Account	Tonnage Tax Reserves U/s. 115VT of Income Tax Act	Tonnage Tax Reserve (Utilised)	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasure-ment of Defined Benefit Plans	
B	**Other equity**								
	Balance as at 1st April 2024	**8,659.78**	**610.00**	**7,267.00**	**8,190.09**	**(17,328.75)**	**(23.95)**	**15.78**	**7,389.95**
	Profit / (Loss) for the year	-	-	-	-	(796.09)	-	-	(796.09)
	Other Comprehensive Income/(Loss) (net of tax)	-	-	-	-	-	22.42	(7.48)	14.94
	Total Comprehensive Income /(Loss) for the year	-	-	-	-	(796.09)	22.42	(7.48)	(781.15)
	Transactions during the year	4,283.41	-	-	-	-	-		4,283.41
	Less: Share issue expenses	(85.35)							(85.35)
	Balance as at 31 March 2025	**12,857.84**	**610.00**	**7,267.00**	**8,190.09**	**(18,124.84)**	**(1.53)**	**8.30**	**10,806.86**
	Profit / (Loss) for the year	-	-	-	-	(1,170.20)	-	-	(1,170.20)
	Other Comprehensive Income/(Loss) (net of tax)	-	-	-	-	-	(5.73)	2.97	(2.76)
	Total Comprehensive Income / (Loss) for the year	-	-	-	-	(1,170.20)	(5.73)	2.97	(1,172.96)
	Add :Transactions during the year	86.10	(610.00)	610.00	-	-	-	-	86.10
	Less: Share issue expenses	-							-
	Balance as at 31st March 2026	**12,943.94**	**-**	**7,877.00**	**8,190.09**	**(19,295.04)**	**(7.26)**	**11.27**	**9,720.00**

The notes are an integral part of these financial statements

As per our report of even date attached

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641IQLQSO7726

Mumbai, 28th May 2026

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
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DIN : 08392886

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Notes to the standalone financial statements for the year ended 31st March, 2026

1 Corporate Information

Garware Offshore Services Limited ("the Company") is a listed entity incorporated in India. The registered office of the Company is located at Mumbai, Maharashtra, India. The Company till 17th February was known as Global Offshore Services Limited and basis Shareholders approval and all other statutory approvals, the name of the Company was changed to Garware Offshore Services Limited w.e.f. 18th February,2026.

The Company is engaged in the business of owning, operating, and chartering offshore support vessels. The Company is engaged in providing offshore support services to exploration and production companies, as well as other offshore projects.

2 Basis of preparation

2.1 Statement of compliance

The Standalone Financial Statements ("SFS") of Garware Offshore Services Limited (the "Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis of Preperation & Presentation

The Standalone Financial Statements (SFS) have been prepared on a going concern basis. The accounting policies have been applied consistently to all periods presented in these financial statements. The SFS are prepared under the historical cost convention, except where otherwise indicated.

These financial statements have been prepared in accordance with all Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA) up to the reporting date, i.e., 31st March 2026.

The material accounting policies adopted in the preparation of these financial statements are set out in Note 3 of the Notes to the Standalone Financial Statements.

2.3 Functional and Presentation currency

These Standalone financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, except otherwise indicated

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.5 Use of significant accounting estimates, judgements and assumptions

The preparation of these Standalone Financial Statements in conformity with the recognition and measurement principles of Indian Accounting Standards (Ind AS) requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the reporting date, and the reported amounts of income and expenses for the periods presented.

Notes to the standalone financial statements for the year ended 31st March, 2026

The Company bases its assumptions and estimates on parameters available at the time the financial statements are prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimates are revised, and any future periods affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The significant estimates and critical judgements in applying these accounting policies are described below:

i) Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income (FVOCI), and financial guarantee contracts. For trade receivables and contract assets, the Company applies the simplified approach permitted under Ind AS 109, whereby lifetime expected credit losses are recognised from the initial recognition of the receivables.

The impairment provisions are based on estimates of the risk of default and expected loss rates. In determining ECL, the Company uses judgements in selecting assumptions and inputs such as historical default experience, industry practices, existing market conditions, and forward-looking information available at the end of each reporting period.

ii) Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Management exercises significant judgement in assessing whether an obligation exists and in estimating the timing and amount of any outflow of resources. Such estimates are inherently subject to uncertainties, and the actual outcomes may differ from these estimates.

A contingent liability is disclosed in the financial statements in the following cases:

i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

ii) a present obligation arising from past events that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or because a reliable estimate of the amount cannot be made.

iii) Measurement of defined benefit plan & other long term benefits

The cost of providing benefits under the defined benefit gratuity plan and other long-term employee benefits is determined using the projected unit credit method, with actuarial valuations carried out at each reporting date in accordance with Ind AS 19 Employee Benefits.

Actuarial valuations require the use of assumptions regarding discount rates, future salary increases, mortality rates, and other relevant variables. Due to the long-term nature of these obligations, such estimates are subject to significant uncertainty, and the defined benefit obligation and other long-term employee benefit liabilities are highly sensitive to changes in these assumptions.

The Company reviews all actuarial assumptions at each reporting date. Remeasurements arising from changes in actuarial assumptions, experience adjustments, and return on plan assets (excluding net interest) are recognised immediately in Other Comprehensive Income (OCI) for defined benefit plans, and in the Statement of Profit and Loss for other long-term employee benefits.

iv) Impairment of investment in subsidiaries

Investments and advances to subsidiaries are classified as long-term and strategic in nature. The carrying amounts of such investments are reviewed at each balance sheet date for any indication of impairment based on internal and external factors.

An impairment loss is recognised in the Standalone Financial Statements when the carrying amount of an investment exceeds its recoverable amount. The recoverable amount is determined based on the higher of fair value less costs of disposal and value in use.

v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date to assess whether there is any indication of impairment, considering internal and external factors. If such an indication exists, the recoverable amount of the asset, or where applicable, the cash-generating unit (CGU) to which the asset belongs, is estimated.

Notes to the standalone financial statements for the year ended 31st March, 2026

An impairment loss is recognised whenever the carrying amount of an asset or CGU exceeds its recoverable amount. The recoverable amount is the higher of:

a) fair value less costs of disposal, and

b) value in use, being the present value of estimated future cash flows expected to be derived from the asset or CGU.

Impairment losses recognised in prior periods are reviewed at each reporting date for possible reversal. A reversal of impairment is recognised when there is a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Such a reversal is recognised in the Statement of Profit and Loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in earlier periods.

3 Material Accounting Policies

3.1 Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Division II of Schedule III to the Companies Act, 2013, applicable to companies preparing financial statements under the Companies (Indian Accounting Standards) Rules, 2015.

For the purpose of classification, the Company considers its normal operating cycle as 12 months, being the time between the rendering of services and their realisation in cash and cash equivalents. Accordingly, assets and liabilities expected to be realised or settled within 12 months from the reporting date are classified as current, and all other assets and liabilities are classified as non-current.

3.2 Revenue recognition

Revenue is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers. It is measured at the transaction price, representing the consideration the Company expects to be entitled to in exchange for providing promised services, net of Goods and Services Tax (GST), rebates, discounts, and other similar allowances.

Revenue is recognised when, or as, the Company satisfies a performance obligation by transferring control of the promised service to the customer. Control is considered transferred over time if the customer simultaneously receives and consumes the benefits as the Company performs the service. Otherwise, revenue is recognised at a point in time, typically on completion of the service, in accordance with the terms of the contract.

3.2.1 Time Charter earnings

Revenue from time charter of vessels is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers. It is measured at the transaction price, representing the consideration the Company expects to be entitled to in exchange for providing the services, net of Goods and Services Tax (GST), rebates, and other similar allowances.

Under time charter arrangements, the performance obligation is satisfied over time, as the customer simultaneously receives and consumes the benefits of the services provided. Accordingly, revenue is recognised on a straight-line basis over the charter period, or as per the terms of the contract, reflecting the pattern in which the services are transferred to the customer.

3.2.2 Dividend and interest income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3.3 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset until it is ready for its intended use or sale. A qualifying asset is one that necessarily requires a substantial period of time to become ready for its intended use or sale, in accordance with Ind AS 23 Borrowing Costs.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.4 Taxation

3.4.1 Current tax

Provision for current income-tax is made on the basis of the assessable income under the Income-tax Act, 1961. Income from shipping/ charter activities is assessed under the Tonnage Tax Scheme on the basis of deemed tonnage income of the Company, in accordance with the provisions of Chapter XII-G of the Income-tax Act, 1961.

Notes to the standalone financial statements for the year ended 31st March, 2026

Income other than shipping/charter income is offered to tax under the new tax regime as provided under the Income-tax Act, 1961. Since the Company has opted for the new tax regime for such other income, the provisions relating to Minimum Alternate Tax (MAT) are not applicable to the Company, and accordingly, no MAT credit is recognised.

3.4.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, in accordance with Ind AS 12 Income Taxes. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be utilised.

Since the Company's income from shipping/charter activities is computed under the Tonnage Tax Scheme on a deemed tonnage income basis, no temporary differences arise in respect of such income, and accordingly, no deferred tax is recognised thereon.

Deferred tax assets and liabilities are measured using tax rates and laws enacted or substantively enacted by the reporting date, and are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities relating to the same taxation authority.

3.4.3 Current and deferred tax for the year

During the year, the Company has not recognised any deferred tax asset in the absence of reasonable certainty of profits in the future.

3.5 Property, plant and equipment

Properties, plant and equipment are stated at their cost of acquisition.Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

When an asset is scrapped or otherwise disposed, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The economic useful life of vessels as estimated by the Management, is 27 years.

Dry Dock Expenses

Expenditure incurred on dry docking of vessels, including planned maintenance and survey costs, is capitalised as a separate component of the vessel and depreciated over the period until the next scheduled dry dock, typically ranging from 2.5 to 5 years, or the remaining useful life of the vessel, whichever is shorter. The carrying amount of the previous dry dock component, if any, is derecognised at the time of subsequent dry docking. Routine repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Capital Work-in-progress and Capital Advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

3.6 Depreciation of Property, plant and equipment

3.6.1 On fleet

Depreciation has been arrived at on straight line method at the rate arrived at so as to provide 95% of the total cost of each vessel over its balance economic useful life. For this purpose the economic useful life of vessels is estimated as 27 years. Any additions or extensions to existing vessels which forms an integral part of the vessels is depreciated by 95% over the remaining useful life of the vessels.

3.6.2 On Motor Vehicles

Depreciation is arrived at on straight line method at 25% p.a. of the cost, based on the estimated useful life of 4 (four) years for the motor vehicles.

3.6.3 On Other Assets

Depreciation on other assets is charged in the accounts on the Straight Line method at the rates prescribed under Schedule II of the Companies Act, 2013. Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Category	Life as per management estimate	Life as per schedule II
Vehicle	8 Years	8 Years
Office Equipment	5 Years	5 Years
Computers	3 Years	3 Years
Lease Hold Improvements	Lease period	Lease period

Notes to the standalone financial statements for the year ended 31st March, 2026

3.7 Inventories

(a) The Stock of stores and spares on board the ships is valued at cost or net realisable value whichever is lower. (FIFO Basis)

(b) The Stock of fuel and lubes owned by the Company is valued at cost or net realisable value whichever is lower. (FIFO Basis)

The Cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made, in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are measured at the present value of the estimated expenditure expected to settle the obligation. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a reimbursement is recognised as a separate asset only when it is virtually certain that the reimbursement will be received and its amount can be measured reliably. The expense relating to a provision is presented net of any reimbursement recognised.

3.9 Investment in subsidiaries & Associates

Investments in subsidiaries, associates, and joint ventures are accounted for at cost in accordance with the option available under Ind AS 27 Separate Financial Statements.

If the carrying amount of an investment exceeds its estimated recoverable amount, the investment is written down immediately to its recoverable amount, and the impairment loss is recognised in the Statement of Profit and Loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss.

3.10 Financial asset

All regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are those requiring delivery of assets within the time frame generally established by regulation or market convention.

Financial assets are initially recognised at fair value. For financial assets not measured at fair value through profit or loss (FVTPL), transaction costs directly attributable to the acquisition are included in the initial measurement.

Subsequent measurement of financial assets depends on their classification under Ind AS 109 Financial Instruments, which is determined based on the Company's business model for managing the assets and the contractual cash flow characteristics. Accordingly, financial assets are subsequently measured at:

Amortised cost, or

Fair value through other comprehensive income (FVOCI), or

Fair value through profit or loss (FVTPL).

Financial assets are derecognised when the contractual rights to the cash flows expire or when the asset, together with substantially all risks and rewards of ownership, is transferred.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.10.1 Financial assets at Fair Value Through Profit and Loss (FVTPL)

Financial assets classified as at fair value through profit or loss (FVTPL) are measured at fair value at each reporting date. Any gains or losses arising from remeasurement are recognised in the Statement of Profit and Loss.

The net gain or loss recognised in profit or loss includes any interest or dividend income earned on such financial assets, presented under “Other Income” or “Other Expenses” in the Statement of Profit and Loss, as applicable.

Dividend income on financial assets measured at FVTPL is recognised in the Statement of Profit and Loss when the Company's right to receive the dividend is established, it is probable that the economic benefits will flow to the Company, and the dividend amount can be measured reliably.

3.10.2 Financial Assets at Fair value through Other Comprehensive Income (FVTOCI)

Financial assets classified as measured at fair value through other comprehensive income (FVTOCI) are initially recognised at fair value plus transaction costs. Subsequently, these financial assets are measured at fair value at each reporting date.

Notes to the standalone financial statements for the year ended 31st March, 2026

Gains and losses arising from changes in fair value are recognised in Other Comprehensive Income (OCI) and accumulated in equity under the heading “Other Equity – FVTOCI Reserve”. On derecognition of such financial assets, the cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss, except for equity instruments designated at FVTOCI, where the gain or loss is not subsequently reclassified to profit or loss.

Interest income, dividend income, and foreign exchange gains or losses on FVTOCI financial assets are recognised in the Statement of Profit and Loss in accordance with the requirements of Ind AS 109.

3.10.3 Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or another financial asset, and financial guarantees not designated at FVTPL.

For trade receivables and contract assets arising under Ind AS 115, the Group applies the simplified approach and always measures the loss allowance at an amount equal to lifetime expected credit losses. The allowance is determined using a provision matrix, based on historical credit loss experience, and adjusted for forward-looking information reflecting current and anticipated economic conditions.

3.10.4 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to receive cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred to another party.

If the Company neither transfers nor retains substantially all the risks and rewards but retains control over the asset, it continues to recognise the asset to the extent of its continuing involvement, together with a corresponding liability. When substantially all the risks and rewards are retained, the financial asset continues to be recognised, and the proceeds received are treated as a collateralised borrowing.

3.11 Foreign Exchange Transaction

Transactions in foreign currency are recorded at the standard exchange rates determined monthly. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are re-stated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions (including those relating to acquisition of depreciable assets) is recognised in the Profit and Loss Account.

Foreign Exchange gain or loss on restatement of long term foreign currency borrowing is recognised in the profit and loss.

3.12 Leases

In accordance with Ind-AS 116, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease, in case of short-term leases and leases of low value assets.

In case of long-term leases, the right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU assets are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

3.13 Employee benefits

The Defined benefit plan

The Company’s net obligation in respect of defined benefit plans is determined separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount, and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of future refunds from the plan or reductions in future contributions, considering any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, return on plan assets (excluding interest), and the effect of the asset ceiling (excluding interest), are recognised immediately in Other Comprehensive Income (OCI).

Net interest expense (income) on the net defined benefit liability (asset) is calculated by applying the discount rate used to measure the net defined liability (asset) and is recognised in the Statement of Profit and Loss along with other expenses related to defined benefit plans.

Notes to the standalone financial statements for the year ended 31st March, 2026

When plan benefits are amended or a plan is curtailed, the resulting change in benefit relating to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. Gains and losses on the settlement of a defined benefit plan are recognised when the settlement occurs.

Defined Contribution Plans

The Company also contributes to defined contribution plans such as Provident Fund (PF), Employees' State Insurance Corporation (ESIC), and other statutory plans. Contributions to these plans are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render service. The Company has no further payment obligations once the contributions are made.

3.14 Financial Liabilities

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

3.14.1 Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income / Other expenses' line item.

3.14.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

3.14.3 Derecognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

3.15 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. "Cash and cash equivalents comprise cash on hand and balances with banks in current accounts and term deposits with original maturity of three months or less. Bank deposits that are pledged as security or subject to restrictions on withdrawal (including deposits kept as margin against bank guarantees issued to charterers) are not included in cash and cash equivalents and are classified separately as financial assets."

3.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

3.17 Segment Reporting

The Company is engaged in only one type of business i.e. ownership/charter of offshore support vessels. There are no separate reportable segments.

3.18 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates, and assumptions regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Amendment to Existing issued Ind AS

Recent pronouncements

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which introduce updates to Ind AS 1 (Classification of Liabilities), Ind AS 7 & 107 (Supplier Finance Arrangements), and Ind AS 12 (International Tax Reform—Pillar Two). Additionally, Ind AS 117 (Insurance Contracts) has been notified to replace Ind AS 104, and Ind AS 118 (Presentation and Disclosure in Financial Statements) is expected to be effective for periods beginning on or after April 1, 2027.

The Company has evaluated these updates and determined that Ind AS 117 and the 2025 amendments have no material impact on the Financial Statements for the year ended 31 March 2026. The Company will adopt Ind AS 118 and other future amendments upon their effective dates and is currently assessing their impact on future financial presentation.

Notes to the standalone financial statements for the year ended 31st March, 2026

5A - Property, Plant and Equipment **(Rs. in lakhs)**

Particulars	Fleet	Office equipment	Vehicles	Computers	Total
Gross Carring Value					
Balance as at 31st March 2024	19,305.60	-	8.70	27.73	19,342.03
Additions	895.67	-	-	5.39	901.06
Disposals	-	-	-	-	-
Balance as at 31st March 2025	20,201.27	-	8.70	33.12	20,243.09
Additions	7,589.56	0.52	-	4.01	7,594.09
Disposals	-	-	-	-	-
Balance as at 31st March 2026	**27,790.83**	**0.52**	**8.70**	**37.13**	**27,837.18**
Accoumulated Depreciation, Amortisation & Impairment					
Balance as at 31st March 2024	7,570.82	-	8.70	21.58	7,601.10
Depreciation expense	1,282.32	-	-	4.95	1,287.27
Disposals	-	-	-		-
Impairment	-	-	-	-	-
Balance as at 31st March 2025	8,853.14	-	8.70	26.53	8,888.37
Depreciation expense	1,743.41	0.03	-	2.58	1,746.02
Disposals	-	-	-	-	-
Balance as at 31st March 2026	**10,596.55**	**0.03**	**8.70**	**29.11**	**10,634.39**
Carrying / net block amount					
Balance as at 31st March 2025	11,348.13	-	-	6.59	11,354.72
Balance as at 31st March 2026	**17,194.28**	**0.49**	**-**	**8.02**	**17,202.79**

5A.1(a) The Company does not hold any immovable properties as at the Balance Sheet date.

5A.1(b) The Company has not carried out any revaluation of its Property, Plant and Equipment during the year.

5A.1(c) Fleet with a carrying amount of Rs. 10,759.57 lakhs (as at March 31, 2025: Rs. Nil lakhs) has been mortgaged to secure borrowings.

5B Right of Use (ROU) **(Rs. In lakhs)**

Particulars	Office Premises
Gross Carring Value	
Balance as at 31st March 2024	319.03
Additions	-
Disposals	-
Transfer to Assets held for disposal	-
Balance as at 31st March 2025	319.03
Additions	**-**
Disposals	-
Balance as at 31st March 2026	**319.03**
Accoumulated Depreciation, Amortisation & Impairment	
Balance as at 31st March 2024	47.85
Depreciation expense	63.81
Disposals	-
Balance as at 31st March 2025	111.66
Depreciation expense	**63.80**
Disposals	-
Balance as at 31st March 2026	175.46
Balance as at 31st March 2025	207.37
Balance as at 31st March 2026	**143.57**

(a) The Company has applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment. Consequently, the Company has recorded its lease liability and ROU (Right-of-Use) asset using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial recognition.

The ROU value also includes any initial direct payments made towards the lease and the value of unwinding interest on security deposits, if any. Such ROU assets have been amortized over the lease period and accounted for as depreciation on ROU assets.

(b) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term or within the normal business operating cycles and low-value assets on the date of initial application.

Notes to the standalone financial statements for the year ended 31st March, 2026

6 - Investments

(Rs. in lakhs)

	Particulars	As at 31st March 2026 Nos.	As at 31st March 2026 Amount	As at 31st March 2025 Nos.	As at 31st March 2025 Amount
	Non- current				
6A	**Investment in subsidiaries (fully paid)**				
	Unquoted (all fully paid)				
	Equity instruments (at cost)				
	(i) Garware Offshore International Services Pte Limited (Face Value of Equity Shares of US$ 1 each)	**4,870,001**	**2,273.58**	4,870,001	2,273.58
	Less : Provision for diminution in value of investment		**(2,273.58)**		(2,273.58)
	Total		**-**		-
	(ii) Global Offshore Services B. V. (Face Value EURO 1 /- each)	**7,928,881**	**11,517.63**	7,928,881	11,517.63
	(subsidiary till 26th March, 2024)				
	Less : Provision for diminution in value of investment		**(11,517.63)**		(11,517.63)
		7,928,881	**-**	7,928,881	-
	Less : Sale of Investment	**-**	**-**	-	-
		7,928,881	**-**	7,928,881	-
	Less : Loss on sale of Investment		**-**		-
			-		-
	Less : Provision for Impairment of Investment		**-**		-
	Total	**7,928,881**	**-**	7,928,881	-
6B	**Other Investments**				
	Quoted (fully paid)				
	Equity instruments (fair value through other comprehensive income)				
	Garware Marine Industries Limited (Face Value of Rs. 10/- each)	**129,330**	**30.41**	129,330	36.14
	Total		**30.41**		36.14

1. In the Earlier years , the Company reduced its holding in Global Offshore Services B. V. by 58.82%, resulting in a reclassification of the investment from a subsidiary to an associate. Given the ongoing financial challenges, including continuous losses and a negative net worth of the associate, the Company has recognized an impairment provision for the remaining investment in the associate.
2. The non- current investments in unquoted equity shares of subsidiaries are stated at amortised cost less impairment if any.
3. The Company has made provision for diminution in value of investment for :

   Garware Offshore International Services Pte Ltd. due to negative net worth and future uncertainty in terms of operations.
4. The fair value of other investments (Non-current and Current) as at 31st March 2026 and 31st March 2025 have been arrived at on the basis of closing market price of the said quoted investments on a recognized stock exchange.
5. Incorporation of Wholly-Owned Subsidiaries During the Year

   During the year ended 31st March 2026, the Company has incorporated two wholly-owned subsidiaries — Mahanadi Offshore Services Private Limited (incorporated 17th January 2026) and Kamet Offshore Services Private Limited (incorporated 17th February 2026). Neither subsidiary has commenced operations during the year. Payment towards subscription to equity share capital is under process and has not been remitted as at the balance sheet date; accordingly, no investment has been disclosed and there is no consolidation impact for the year ended 31st March 2026.

7 - Loans (Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
(Unsecured, Considered Good, unless otherwise stated)		
Loans to subsidiaries	**-**	-
Total	**-**	-

The Company has made provision for loans and advances recoverable from subsidiaries.

Notes to the standalone financial statements for the year ended 31st March, 2026

7.1 Reconciliation of Loan Provision as below **(Rs. in lakhs)**

Particular	As at 31st March 2026	As at 31st March 2025
Opening Provision	-	-
Less : Write off made during the year	-	-
Closing Balance	**-**	**-**

Loan given to Garware Offshore International Services Pte. Limited (Rs. 336.54 lakhs) was fully provided for and subsequently written off against the provision held, in earlier years. However, during the year the Company was able to recover Rs. 322.50 lakhs from the said subsidiary.

8 - Other Financial Assets **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
8A **Non-current**		
Deposits with Banks on Margin Account	**206.00**	278.84
Non-current total	**206.00**	278.84

Deposits with Banks on Margin Account are pledged against bank guarantees issued to charterers. These are not freely withdrawable and are accordingly classified as non-current and excluded from Cash and Cash Equivalents.

Particulars	As at 31st March 2026	As at 31st March 2025
8B **Current**		
Other Deposits	**26.00**	0.25
Interest receivable	**39.24**	17.02
Current total	**65.24**	17.27
Total	**271.24**	296.11

For the financial assets that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are either of short term nature or interest receivable is close to current market rates.

9- Deferred Tax Assets/Liabilities **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets		
MAT Credit Entitlement		
Opening Balance	-	-
Add : Recognition of earlier year MAT credit in the current year	-	-
Less : Utilisation of MAT credit for payment of taxes	-	-
Less : Charge off of Excess MAT credit	-	-
Closing Balance	**-**	-

The Company for the non-shipping income, with effect from financial year 2022-2023 has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income- tax Act 1961 as introduced by the Taxation Laws (Amendment) ordinance 2019. Accordingly outstanding MAT liability has been written off in earlier years.

10 - Other Assets **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
10A **Non-current**		
Capital advances	**-**	166.18
Security Deposits	**26.22**	27.02
Deposits with Customs, Port Trust and Court of law.	**8.50**	8.50
Non-current total	**34.72**	201.70
10B **Current**		
Advances to Suppliers	**57.98**	47.25
Prepaid expenses	**-**	7.26
GST & Other taxes recoverable	**8.54**	15.17
Current total	**66.52**	69.68
Total	**101.24**	271.38

Notes to the standalone financial statements for the year ended 31st March, 2026

11 - Inventories (Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Inventories (lower of cost and net realisable value)		
Stock of Stores, Spares & Consumables	**922.10**	860.98
Total	**922.10**	860.98

12 - Trade receivables (Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good	**836.96**	529.10
Unsecured, considered doubtfull	**1,123.82**	1,123.82
Less : Expected Credit Loss	**(1,123.82)**	(1,123.82)
Total	**836.96**	529.10

Trade receivables are recognized at their original invoiced amounts which represent their fair values on initial recognition. Trade receivables are considered to be of short duration and are not discounted. The carrying values are equivalent to their fair values. All trade receivables are reviewed and assessed for default on a regular basis. Trade receivables are generally from customers having high credit quality and strong financials. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience which is adjusted for forward looking information.

Trade Receivable Ageing : (Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Considered good		
Undisputed		
- Less than 6 months	**754.57**	445.48
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
- 2-3 years	**-**	-
- More than 3 years	**-**	-
	754.57	445.48
Disputed		
- Less than 6 months	**-**	-
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
- 2-3 years	**-**	83.62
- More than 3 years	**82.39**	-
	82.39	83.62

Considered doubful

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed		
- Less than 6 months	**-**	-
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
-2-3 years	**-**	-
- More than 3 years	**1,123.82**	1,123.82
	1,123.82	1,123.82
Disputed		
- Less than 6 months	**-**	-
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
-2-3 years	**-**	-
- More than 3 years	**-**	-
	-	-

Notes to the standalone financial statements for the year ended 31st March, 2026

Reconcilation of expected credit loss provision **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1,123.82	1,151.94
Additional / Reversal of provision made during the year	-	(28.12)
Write back during the year	-	-
Write off during the year	-	-
	1,123.82	1,123.82

13 - Cash and cash equivalents **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	8.86	15.96
Balances with Banks		
In current accounts	232.48	148.36
Total	241.34	164.32

14 - Bank balances other than Cash and cash equivalents **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Deposit with Bank	664.10	3,044.00
Total	664.10	3,044.00

15 - Equity Share capital **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
4,70,00,000 Equity Shares of Rs. 10/- each	4,700.00	4,700.00
1,50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	150.00	150.00
1,50,000 Cumulative Convertible Preference Shares of Rs. 100/- each	150.00	150.00
Total	5,000.00	5,000.00
Issued, subscribed and fully paid up		
3,07,43,443 (Previous year 3,06,38,443) Equity Shares of Rs. 10/- each, fully paid up	3,074.34	3,063.84
Total	3,074.34	3,063.84

Particulars		No. of shares	Rs. in lakhs
15A (i)	**Fully paid equity shares**		
	As at 1 April 2024	24,728,793	2,472.88
	Issued during year	5,909,650	590.96
	As at 31 March 2025	30,638,443	3,063.84
	Issued during year	105,000	10.50
	As at 31 March 2026	**30,743,443**	**3,074.34**

Particulars		As at 31st March 2026		As at 31st March 2025	
		Number of shares held in the Company	Percentage of shares held	Number of shares held in the Company	Percentage of shares held
15A (ii)	**Shares in the Company held by each shareholder holding more than 5% shares**				
	Fully paid equity shares				
	Sushma Ashok Garware	2,429,133	7.93%	2,429,133	7.93%
	Total	2,429,133	7.93%	2,429,133	7.93%

Notes to the standalone financial statements for the year ended 31st March, 2026

15A (iii) Disclosure of shareholding of promoters / persons acting in concert as at March 31, 2026 is as follows:

	Particulars	As at 31st March 2026		As at 31st March 2025		% of changes during the year	% of changes during the previous year
		Number of shares held in the Company	Percentage of Total share	Number of shares held in the Company	Percentage of Total share		
1	Sushma Garware	2,429,133	7.90	2,429,133	7.93	0.00%	0.00%
2	Garware Marine Ind.Ltd.	1,451,886	4.72	1,451,886	4.74	0.00%	0.00%
3	Universal Investment Services Pvt. Ltd.	1,438,838	4.68	1,437,838	4.69	0.07%	0.01%
4	Rondor Overseas Ltd.	1,190,745	3.87	1,190,745	3.89	0.00%	0.00%
5	Aditya Garware	1,153,353	3.75	1,153,353	3.76	0.00%	0.00%
6	Adsu Trading Investment Co. Pvt. Ltd.	525,181	1.71	525,181	1.71	0.00%	0.00%
7	Mauve Trading & Investment Co. Pvt. Ltd.	368,706	1.20	368,706	1.20	0.00%	0.04%
8	Shesu Trading & Investment Co Pvt. Ltd.	327,750	1.07	327,750	1.07	0.00%	0.00%
9	Masu Trading & Investment Co. Pvt. Ltd.	180,900	0.59	180,900	0.59	0.00%	0.08%
10	Maneesha Shatul Shah	147,773	0.48	147,773	0.48	0.00%	0.00%
11	A. B. Garware Huf	31,506	0.11	30,506	0.10	3.28%	0.00%
12	Shefali Bajaj	61,650	0.20	61,650	0.20	0.00%	0.00%
13	Shatul H. Shah	9,930	0.03	9,930	0.03	0.00%	0.00%
14	Ruhika S. Shah	8,930	0.03	8,930	0.03	0.00%	0.00%
15	Ashesh Chandarana	3,607	0.01	3,607	0.01	0.00%	0.00%
16	Garware Goa Nets Ltd.	2,425	0.01	2,425	0.01	0.00%	0.00%
17	Narendra S. Surve	100	-	100	-	0.00%	0.00%
18	Sheela Shashikant Garware	551	-	551	-	0.00%	0.00%
19	Shashikant B Garware	551	-	551	-	0.00%	0.00%
20	Keyur S. Dave	100	-	100	-	0.00%	0.00%
21	Pradip S Shah	100	-	100	-	0.00%	0.00%
22	Anita Chandrkant Garware	51	-	51	-	0.00%	0.00%
23	Shyamsunder V Atre	50	-	50	-	0.00%	0.00%
24	Ajay C. Gandhi	10	-	10	-	0.00%	0.00%
	Total	**9,333,826**	**30.36**	9,331,826	30.44		

15A (iv) Terms / Rights attached to equity shares

i) The Company has only one class of equity shares having face value of Rs. 10 per share. The equity shares rank pari passu in all respects including voting rights and entitlement of dividend.

ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

15A (v) Share issue during the year

Previous Year — Share Allotment

During the previous year, the Company allotted 59,09,650 equity shares of face value ₹ 10/- per share at a premium of ₹ 82/- per share, aggregating to a total consideration of ₹ 4,874.37 lakhs. The face value of ₹ 590.96 lakhs and the securities premium of ₹ 4,283.41 lakhs have been duly accounted for under Share Capital and Securities Premium Reserve respectively, in accordance with the applicable provisions of the Companies Act, 2013.

Current Year — Share Allotment

During the current year, the Company has allotted 1,05,000 equity shares of face value ₹ 10/- per share at a premium of ₹ 82/- per share, aggregating to a total consideration of ₹ 96.60 lakhs upon warrant holders exercising their right to convert their warrants into shares. Accordingly, the face value and securities premium have been recognised in the books of accounts under the respective heads.

15A (vi) Share Application Money pending allotment /share warrents

Represents amount received towards share application money / share warrants, pending allotment as at the balance sheet date, in accordance with the terms of issue.

Notes to the standalone financial statements for the year ended 31st March, 2026

15B Other Equity

A. Other components of equity

(INR in Lakhs)

	Particulars	As at 31st March 2026 Amount	As at 31st March 2025 Amount
a)	**Securities Premium Account**		
	Balance at the beginning of the year	**12,857.84**	8,659.78
	Add: Additions during the year	**86.10**	4,283.41
	Less: share issue expenses	**-**	(85.35)
	Balance at the end of the year (a)	**12,943.94**	12,857.84
b)	**Tonnage Tax Reserves U/s. 115VT of Income Tax Act**		
	Balance at the beginning of the year	**610.00**	610.00
	Add: Additions/deletion during the year	**(610.00)**	
	Balance at the end of the year (b)	**-**	610.00
c)	**Tonnage Tax Reserve (Utilised)**		
	Balance at the beginning of the year	**7,267.00**	7,267.00
	Add: Additions during the year	**610.00**	
	Balance at the end of the year (c)	**7,877.00**	7,267.00
d)	**General Reserves**		
	Balance at the beginning of the year	**8,190.09**	8,190.09
	Add: Additions during the year		
	Balance at the end of the year (d)	**8,190.09**	8,190.09
e)	**Retained earnings**		
	Balance at the beginning of the year	**(18,124.84)**	(17,328.75)
	Add: Profit/(loss) for the current year	**(1,170.20)**	(796.09)
	Balance at the end of the year (e)	**(19,295.04)**	(18,124.84)
f)	**Other Comprehensive Income**		
	Remeasurement of Defined benefit plan		
	Balance at the beginning of the year	**(1.53)**	(23.95)
	Add / (Less): Additions during the year (Debit)/credit	**(5.73)**	22.42
	Add / (Less): Deferred tax adjustment	**-**	-
	Balance at the end of the year (f)	**(7.26)**	(1.53)
g)	**Other Comprehensive Income**		
	Equity Instrument through Other comprehensive Income		
	Balance at the beginning of the year	**8.30**	15.78
	Add / (Less): Net gain/(loss) recorded through fair value through Other Comprehensive Income net of tax	**2.97**	(7.48)
	Balance at the end of the year (g)	**11.27**	8.30
	Total (a-g)	**9,720.00**	10,806.86

B. Notes to reserves

a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

b) Tonnage Tax Reserves U/s. 115VT of Income Tax Act

Tonnage Tax Reserve is created as per the provisions of Section 115VT of the Income-tax Act, 1961, requiring utilisation towards acquisition of new ships within the period prescribed under the said section.

c) Tonnage Tax Reserve (Utilised)

Represents the amount transferred from Tonnage Tax Reserve upon utilisation towards acquisition of a new ship, in accordance with Section 115VT of the Income-tax Act, 1961.

d) Capital reserve

Capital Reserve represents reserves created out of capital profits or transactions of a capital nature, which are not available for distribution as dividend.

Notes to the standalone financial statements for the year ended 31st March, 2026

e) Retained earnings

Retained earnings are the profits/(losses) that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and any other reserve, dividends or other distributions paid to shareholders.

16 - Financial liabilities (Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
16A Non- Current Borrowings		
Term loan		
- From Banks		
Secured Loans in Foreign Currency	**3,979.44**	-
- From Others		
Secured Loans in Rupees (Refer note 33)	**1,816.75**	-
Total Non-Current Borrowings	**5,796.19**	-
Less : Current maturities of Long term borrowings	**936.31**	-
Non- Current Borrowings (as per balance sheet)	**4,859.88**	-

16.A.1 Terms and Conditions

Sr No.	Bank facility	Primary security	Collateral security	Rate of Interest	Personal / Corporate Guarantee
1	**From banks**				
	Kotak Mahindra Bank	1. First and Exclusive charge on the two vessels owned by the Company. 2. First and Exclusive charge on current assets of two vessels including book debt.	N.A.	13%	Personal Guarantee of Mr. Aditya Garware to the tune of Rs. 1,500 lakhs, Corporate Guarantee of Garware Marine Industries Limited to the tune of Rs. 1,000 lakhs, Corporate Guarantee of Universal Investment Services Pvt Ltd to the tune of Rs. 1,000 lakhs.
2	**From Others**				
a)	Loan from Director	Pari Passu charge on one Platform Supply Vessel (PSV) owned by the Company.	N.A.	10%	N.A.
b)	Loan from other parties	Pari Passu charge on one Platform Supply Vessel (PSV) owned by the Company.	N.A.	10% - 14%	N.A.

16A.2 Repayment schedules of Loans

Rs in Lakhs

Particulars	Installment Frequency	No. of Installments	Amount of Loan repayable yearly in next financial years				
			2026-27	2027-28	2028-29	2029-30	2030-31
Term Loan From Banks							
Kotak Mahindra Bank	Monthly	57	936.34	936.34	936.34	936.34	234.08
From Others							
From Directors	Quarterly	By Mutual Consent	115.50	115.50	115.50	115.50	115.50
From other parties	Quarterly	By Mutual Consent	247.85	247.85	247.85	247.85	247.85
Total A			**1,299.69**	**1,299.69**	**1,299.69**	**1,299.69**	**597.43**

Notes to the standalone financial statements for the year ended 31st March, 2026

16A.3 Movement for borrowings

Rs in Lakhs

Particulars	FY 25-26			FY 24-25		
	Long term borrowings including current maturity	Short term borrowings (Including Current Maturities)	Total	Long term borrowings including current maturity	Short term borrowings	Total
Opening Balance	1,491.25	236.40	1,727.65	-	1,600.00	1,600.00
Additions during the year	4,636.69	1,490.67	6,127.36	-	1,300.55	1,300.55
Repaid during the year	(696.16)	(670.24)	(1,366.40)	-	(1,404.14)	(1,404.14)
Exchange fluctuaions	364.41	-	364.41	-		-
Closing	**5,796.19**	**1,056.83**	**6,853.02**	-	1,496.41	1,496.41

16A.4 The Company is regular in repayment of secured loan to Banks and interest due as per schedule.

16A.5 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

16A.6 There were no charges or satisfaction of charges, which were yet to be registered with ROC beyond the statutory period as on the close of the financial year.

16A.7 Term loans availed by the Company have been utilised by the Company during the year for the purposes for which the loans were raised.

(Rs. in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
16B	**Current Borrowings**		
	Intercorporate Deposits	**-**	629.00
	Current maturities of long term debts	**936.31**	-
	Overdraft Facility from Bank	**9.91**	89.44
	Unsecured loan from Others	**110.61**	777.97
	Total Current Borrowings	**1,056.83**	1,496.41

Overdraft facility from bank is secured by hypothecation of existing and future current assets of the Company i.e. Inventory, Fixed Deposits, Book debts including receivable.

The unsecured loans are repayable on demand, carry interest at the rate at 12% per annum and are not secured by any charge on the assets of the Company.

(Rs. in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
16C	**Lease Liability**		
	Non Current Lease Liability	**109.02**	171.19
		109.02	171.19
	Current Lease Liability	**62.12**	58.70
		62.12	58.70
	Total Lease Liability	**171.14**	229.89

	Reconcilation of Lease Liability	As at 31st March 2026	As at 31st March 2025
	Opening Lease Liability	**229.89**	279.51
	Addition during the year	**-**	-
	Accrual of Interest during the year	**19.73**	25.13
	Repayment of Lease Liability during the year	**78.48**	74.75
	Closing Lease Liability	**171.14**	229.89

Notes to the standalone financial statements for the year ended 31st March, 2026

Maturity analysis of lease liabilities - Contractual undiscounted cash flows **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Less than One Year	62.12	58.70
One to Five Years	109.02	171.19
More than five years	-	-
Current	62.12	58.70
Non Current	109.02	171.19

Amounts recognised in Profit and Loss Account

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities	19.73	25.13
Depreciation on leased assets	63.80	63.81
Expenses relating to short term leases and leases of low value assets	0.86	3.12

17 - Other liabilities **(Rs. in lakhs)**

	Particulars	As at 31st March 2026	As at 31st March 2025
17A	Non-current	-	-
	Non-current total	-	-
17B	Current		
	Interest Accrued and due on Borrowings	251.31	202.52
	Other payables	347.28	371.11
	Current total	598.59	573.63
	Total	598.59	573.63

For the current financial liabilities that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are of short term nature.

18 - Provisions **(Rs. in lakhs)**

	Particulars	As at 31st March 2026	As at 31st March 2025
18A	Non-current		
	Provision for employee benefits		
	Gratuity (refer note no. 24)	4.63	2.17
	Non-current total	4.63	2.17
18B	Current		
	Provision for employee benefits		
	Gratuity (refer note no. 24)	9.22	7.75
	Current total	9.22	7.75
	Total	13.85	9.92

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.

Notes to the standalone financial statements for the year ended 31st March, 2026

19 - Trade payables (Rs. in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Trade payables			
Due to Micro, Small and Medium Enterprises		**12.30**	5.02
Other than Micro, Small and Medium Enterprises		**847.76**	581.02
	Total	**860.06**	586.04

Trade payables ageing as on 31st March 2026

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
Payable to MSME	12.30				12.30
Payable to Other	716.38	95.35	31.96	4.07	847.76
Disputed					
Payable to MSME	-	-	-	-	-
Payable to Other	-	-	-	-	-
Total	**728.68**	**95.35**	**31.96**	**4.07**	**860.06**

Trade payables ageing as on 31st March 2025

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
Payable to MSME	5.02	-	-	-	5.02
Payable to Other	434.78	84.44	18.16	43.64	581.02
Disputed					
Payable to MSME	-	-	-	-	-
Payable to Other	-	-	-	-	-
Total	**439.80**	**84.44**	**18.16**	**43.64**	**586.04**

20 - Other liabilities (Rs. in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
<u>Current</u>			
Statutory Dues		**146.34**	75.49
	Total	**146.34**	75.49

21 - Revenue from Operations (Rs. in lakhs)

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Sale of Services			
Fleet Chartering Earnings (Net of GST)		**3,572.49**	3,274.96
	Total	**3,572.49**	3,274.96

Disaggregation of revenue by timing of revenue

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Sale of Services			
Contracts with customers for the transfer of services over time		**3,572.49**	3,274.96
	Total	**3,572.49**	3,274.96

Notes to the standalone financial statements for the year ended 31st March, 2026

Details of revenue from contract with customers : **(Rs. in lakhs)**

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Sale of Services			
Total revenue from contracts with customers as per contracted price		**3,572.49**	3,274.96
	Total	**3,572.49**	3,274.96

22 - Other income **(Rs. in lakhs)**

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Interest on Bank deposits		**113.23**	37.52
Miscellaneous Income		**5.37**	4.80
Exchange Fluctuation - Gain (Net)		**-**	4.01
Reversal of Loan write off in earlier years (Refer note 33)		**322.50**	-
	Total	**441.10**	46.33

23 - Fleet operating Expenses **(Rs. in lakhs)**

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Crew Cost		**978.48**	759.39
Travelling Expenses		**27.90**	25.04
Port & Canal dues		**4.26**	8.71
Repairs		**86.12**	77.67
Stores, Victualling and fuel		**82.53**	358.26
Insurance Charges & Protecting Club Fees		**125.02**	86.05
Telecommunication Charges		**57.12**	58.37
Professional Fees		**51.39**	30.15
Agency fees		**106.43**	71.86
Sundry Operating expenses		**93.49**	44.07
	Total	**1,612.74**	1,519.57

24 - Employee benefits expense **(Rs. in lakhs)**

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and Fees		**425.15**	363.83
Contribution to Provident Funds and other funds		**9.25**	11.41
Gratuity expenses (Refer Note below)		**12.11**	3.00
Staff welfare expenses		**3.10**	2.74
	Total	**449.61**	380.98

*Gratuity expense for the current year does not include the impact of the Code on Wages, 2019 and other labour codes notified by the Government of India. 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.

Employee benefit plans

24A Defined contribution plans

The Company makes contribution towards provident fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the contribution plan to fund the benefits. The provident fund plan is operated by the Government administrated employee provident fund. Eligible employees receive the benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund plan equal to specific percentage of the covered employee's salary. The Company has no obligations other than this to make the specified contribution.

The Company has recognised the following amounts in the statement of Profit and Loss. **(Rs. in lakhs)**

Partculars		Year ended 31st March 2026	Year ended 31st March 2025
Contribution to Employees Provident Fund		**8.72**	8.72
Contribution to Seamen's Provident Fund		**13.80**	13.80
	Total	**22.52**	22.52

Notes to the standalone financial statements for the year ended 31st March, 2026

24B

(A) Defined benefit plans

The Company earmark liability towards Gratuity and provide for payment under Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC).

(a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

(b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

(c) Characteristics of defined benefit plans

The Company has the benefit scheme in line with Payment of Gratuity Act, 1972, for those employees who are getting benefit as per Payment of Gratuity Act, 1972. Change in liability (if any) due to this scheme change is recognised as past service cost.

(d) A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962..

(B) Other Disclosures

Particulars	31st March, 2026	31st March, 2025
Type of Benefit	**Gratuity**	Gratuity
Country	**India**	India
Reporting Standard	**Indian Accounting Standard 19 (IndAS 19)**	Indian Accounting Standard 19 (IndAS 19)
Funding Status	**Funded**	Funded
Starting Period	**01-Apr-25**	01-Apr-24
Date of Reporting	**31-Mar-26**	31-Mar-25
Period of Reporting	**12 Months**	12 Months

Assumptions (Previous Period)

Particulars	31st March, 2026	31st March, 2025
Expected Return on Plan Assets	**6.59%**	7.19%
Rate of Discounting	**6.59%**	7.19%
Rate of Salary Increase	**5.00%**	5.00%
Rate of Employee Turnover	**2.00%**	2.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Ultimate)**	Indian Assured Lives Mortality 2012-14 (Ultimate)
Mortality Rate After Employment	**N.A.**	N.A.

Notes to the standalone financial statements for the year ended 31st March, 2026

Assumptions (Current Period)

Particulars	31st March, 2026	31st March, 2025
Expected Return on Plan Assets	**6.77%**	6.59%
Rate of Discounting	**6.77%**	6.59%
Rate of Salary Increase	**5.00%**	5.00%
Rate of Employee Turnover	**2.00%**	2.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Ultimate)**	Indian Assured Lives Mortality 2012-14 (Ultimate)
Mortality Rate After Employment	**N.A.**	N.A.

Change in the Present Value of Projected Benefit Obligation (Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**58.60**	50.60
Interest Cost	**3.86**	3.64
Current Service Cost	**2.34**	2.33
Past Service Cost	**9.11**	-
Benefit Paid From the Fund	**(27.01)**	(5.48)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	**(0.20)**	0.73
Actuarial (Gains)/Losses on Obligations - Due to Experience	**(3.20)**	6.78
Present Value of Benefit Obligation at the End of the Period	**43.50**	58.60

Change in the Fair Value of Plan Assets

Particulars	31st March, 2026	31st March, 2025
Fair Value of Plan Assets at the Beginning of the Period	**48.68**	41.27
Interest Income	**3.21**	2.97
Contributions by the Employer	**5.20**	9.89
Benefit Paid from the Fund	**(27.01)**	(5.48)
Return on Plan Assets, Excluding Interest Income	**(0.43)**	0.03
Fair Value of Plan Assets at the End of the Period	**29.65**	48.68

Amount Recognized in the Balance Sheet

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the end of the Period	**(43.50)**	(58.60)
Fair Value of Plan Assets at the end of the Period	**29.65**	48.68
Funded Status (Surplus/ (Deficit))	**(13.85)**	(9.92)
Net (Liability)/Asset Recognized in the Balance Sheet	**(13.85)**	(9.92)

Net Interest Cost for Current Period

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**58.60**	50.60
Fair Value of Plan Assets at the Beginning of the Period	**(48.68)**	(41.27)
Net Liability/(Asset) at the Beginning	**9.92**	9.33
Interest Cost	**3.86**	3.64
Interest Income	**(3.21)**	(2.97)
Net Interest Cost for Current Period	**0.65**	0.67

Notes to the standalone financial statements for the year ended 31st March, 2026

Expenses Recognized in the Statement of Profit or Loss for Current Period (Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Current Service Cost	**2.34**	2.33
Net Interest Cost	**0.65**	0.67
Past Service Cost	**9.11**	-
Expenses Recognized	**12.10**	3.00

Expected Expenses to be Recognised in the statement of Profit and Loss Account for Next Year

Particulars	31st March, 2026	31st March, 2025
Current Service Cost	**3.17**	2.34
Net Interest Cost	**0.94**	0.65
Expenses Recognized	**4.11**	2.99

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	31st March, 2026	31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	**(3.40)**	7.51
Return on Plan Assets, Excluding Interest Income	**0.43**	(0.03)
Net (Income)/Expense For the Period Recognized in OCI	**(2.97)**	7.48

Balance Sheet Reconciliation

Particulars	31st March, 2026	31st March, 2025
Opening Net Liability	**9.91**	9.33
Expenses Recognized in Statement of Profit or Loss	**12.10**	3.00
Expenses Recognized in OCI	**(2.97)**	7.47
Employer's Contribution	**(5.20)**	(9.89)
Net Liability/(Asset) Recognized in the Balance Sheet	**13.84**	9.91

Category of Assets

Particulars	31st March, 2026	31st March, 2025
Insurance fund	**29.65**	48.68
Other	**-**	-
Total	**29.65**	48.68

Other Details

Particulars	31st March, 2026	31st March, 2025
No. of Active Members	**14**	13
Per Month Salary For Active Members	**9.22**	7.52
Weighted Average Duration of the Projected Benefit Obligation	**4**	3
Projected Benefit Obligation	**43.50**	58.59
Prescribed Contribution For Next Year (12 Months)	**9.22**	7.52

Net Interest Cost for Next Year

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the End of the Period	**43.50**	58.59
Fair Value of Plan Assets at the End of the Period	**(29.65)**	(48.68)
Net Liability/(Asset) at the End of the Period	**13.85**	9.91
Interest Cost	**2.94**	3.86
Interest Income	**(2.01)**	(3.21)
Net Interest Cost for Next Year	**0.93**	0.65

Notes to the standalone financial statements for the year ended 31st March, 2026

Maturity Analysis of the Benefit Payments : From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting (Rs. in lakhs)

Particulars	31st March, 2026	31st March, 2025
Ist Following Year	**16.03**	26.70
2nd Following Year	**9.50**	5.95
3rd Following Year	**6.41**	6.80
4th Following Year	**0.41**	11.88
5th Following Year	**0.46**	0.37
Sum of Years 6 To 10	**17.89**	11.90
Sum of Years 11 and above	**3.51**	6.02

Sensitivity Analysis

Particulars	31st March, 2026	31st March, 2025
Projected Benefit Obligation on Current Assumptions	**43.50**	58.59
Delta Effect of +1% Change in Rate of Discounting	**(1.06)**	(1.20)
Delta Effect of -1% Change in Rate of Discounting	**1.16**	1.29
Delta Effect of +1% Change in Rate of Salary Increase	**1.17**	1.29
Delta Effect of -1% Change in Rate of Salary Increase	**(1.09)**	(1.22)
Delta Effect of +1% Change in Rate of Employee Turnover	**0.05**	0.07
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.05)**	(0.08)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

25 - Finance costs **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Borrowings (Refer note 33)	**414.14**	130.14
Interest on Lease Liability	**19.73**	25.13
Other Interest costs	**9.42**	28.95
Total	**443.29**	184.22

26 - Depreciation and amortisation expense **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of Property, Plant and Equipment	**1,746.02**	1,287.27
Depreciation of ROU Assets	**63.81**	63.81
Total	**1,809.83**	1,351.08

Notes to the standalone financial statements for the year ended 31st March, 2026

27 - Other expenses **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Office repairs and maintenance	**3.45**	14.62
Insurance	**0.18**	0.18
Rates and Taxes	**5.62**	5.37
Bank Charges	**2.18**	16.29
Travelling Expenses	**60.94**	97.78
Director Sitting Fees	**8.17**	12.50
Postage, Telephone and Fax	**10.64**	10.79
Legal, Professional and Consultancy Charges (Refer note 33)	**347.77**	404.19
Foreign Exchange Loss (Foreign Currency Loan)	**256.24**	-
Miscellaneous Expenses	**88.13**	139.93
Total	**783.32**	701.65

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
27A	**Legal and professional expenses include:**		
	Auditors' remuneration and expenses		
	Statutory Audit fees	**5.00**	5.00
	Others	**0.05**	-
	Certification charges	**0.20**	0.20
	Payments to tax auditors		
	Tax audit fees	**0.60**	0.60

28 - Exceptional Items **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Reversal of Provision	-	28.12
Exceptional items (Debit)/Credit	**-**	**28.12**

In the past, the Company had recognized a provision for the amount receivable from its subsidiary, Garware Offshore International Services Pte. Limited, considering uncertainty in recovery. However, during the previous financial year, the said amount has been received in full from the subsidiary. Accordingly, the provision earlier created has been reversed in the books of accounts

29 - Income taxes relating to continuing operations **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
In respect of current year	**85.00**	8.00
Tax for earlier year	**-**	-
Total current tax	**85.00**	8.00
Total income tax expense	**85.00**	8.00

Notes to the standalone financial statements for the year ended 31st March, 2026

The income tax expense for the year can be reconciled to the accounting profit as follows: (Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax (Continuing & Discontinued business)	**(1,085.20)**	(788.09)
Income tax expenses calculated (refer note below)	-	-
Differences due to:		
Expenses not deductible for tax purposes (14A disallowance)	-	-
Income exempt from Income taxes	-	-
Others (Income taxable under Income tax)	**85.00**	8.00
Total income tax expense	**85.00**	8.00

The Company is subject to tax under the tonnage tax scheme in accordance with the applicable provisions of the Income-tax Act, 1961. Accordingly, the income from its qualifying shipping activities is subject to tax under the tonnage tax scheme instead of the normal provisions of the Income-tax Act, 1961. The tax provision primarily relates to other income, including capital gains, if any, which are taxable under the normal provisions of the Income-tax Act, 1961. (Refer Accounting Policy Note 3.4)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Income tax recognized in other comprehensive income		
Current tax		
Re-measurement of defined benefit obligation	-	-
Total deferred income tax expense	**-**	**-**

30 - Risk management

Note - 30 A

<u>FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT</u>

(a) **Accounting classifications and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(b) **Financial assets and Liabilities measured at amortised cost**

(INR in lakhs)

a. Financial assets	**Carrying Amount**			**Total**	**Fair Value**			**Total**
	FVTPL	**FVTOCI**	**Amortised Cost/Cost**		**Level 1**	**Level 2**	**Level 3**	
As at March 31, 2026								
Non current financial assets:								
<u>Non-current Investments</u>								
Investment in subsidiaries			-	-	-	-	-	-
Investment in other companies		30.41		30.41	30.41	-		30.41
<u>Other Non- current and Current Financial Assets</u>								
Cash and bank balances			241.34	241.34				
Trade receivables			836.96	836.96				
Other Non Current Financial Assets			206.00	206.00				
Other Current Financial Assets			65.24	65.24				
Other Bank Balances			664.10	664.10				
Total	**-**	**30.41**	**2,013.64**	**2,044.05**	**30.41**	**-**	**-**	**30.41**

Notes to the standalone financial statements for the year ended 31st March, 2026

(INR in lakhs)

a. Financial assets	Carrying Amount			Total	Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost/Cost		Level 1	Level 2	Level 3	
As at March 31, 2025								
Non current financial assets:								
Non-current Investments								
Investment in other companies	-	36.14	-	36.14	36.14	-		36.14
Other Non- current and Current Financial Assets								
Cash and bank balances			164.32	164.32				
Trade receivables			529.10	529.10				
Other Non Current Financial Assets			278.84	278.84				
Other Current Financial Assets			17.27	17.27				
Other Bank Balances			3,044.00	3,044.00				
Total	**-**	**36.14**	**4,033.53**	**4,069.67**	**36.14**	**-**	**-**	**36.14**

(INR in lakhs)

b. Financial liabilities	Carrying Amount			Total	Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost/Cost		Level 1	Level 2	Level 3	
As at March 31, 2026								
Trade payable	-		860.06	860.06	-	-	-	-
Other Non Current Financial Liabilities	-	-	-	-	-	-	-	-
Non Current Borrowings	-	-	4,859.88	4,859.88	-	-	-	-
Current Borrowings	-	-	1,056.83	1,056.83	-	-	-	-
Other current financial liabilities	-	-	598.59	598.59	-	-	-	-
Total	**-**	**-**	**7,375.36**	**7,375.36**	**-**	**-**	**-**	**-**
As at March 31, 2025								
Trade payable	-	-	586.04	586.04	-	-	-	-
Other Non Current Financial Liabilities	-	-	-	-	-	-	-	-
Non Current Borrowings	-	-	-	-	-	-	-	-
Current Borrowings	-	-	1,496.41	1,496.41	-	-	-	-
Other current financial liabilities	-	-	573.63	573.63	-	-	-	-
Total	**-**	**-**	**2,656.08**	**2,656.08**	**-**	**-**	**-**	**-**

The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note - 30 B

FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments: - credit risk (refer note (b) below)- liquidity risk (refer note (c) below)- market risk (refer note 32)

(a) **Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of director's oversees & monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes to the standalone financial statements for the year ended 31st March, 2026

(b) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Deposits mainly consist of deposits made to government entities, against rental of premises and plant & machinery.

Expected credit loss (ECL) assessment for customers

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information has been incorporated into the determination of expected credit losses.

(ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 241.34 lakhs at 31 March 2026 (31 March 2025: Rs. 164.32 lakhs).The cash and cash equivalents are mainly held with reputed private bank which have a very low risk of default.

(iii) Other Bank Balances

Other bank balances are held with banks.

(c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2026 **(INR in lakhs)**

Particulars	Carrying Amount	Total	0-12 Month	1-5 Years	More than 5 years
Borrowings *#	5,916.71	5,916.71	1,056.83	4,859.88	-
lease liabilities	171.14	171.14	62.12	109.02	-
Trade payables	860.06	860.06	860.06	-	-
Other financial liabilities	598.59	598.59	598.59	-	-
Total	**7,546.50**	**7,546.50**	**2,577.60**	**4,968.90**	**-**

As at March 31, 2025 **(INR in lakhs)**

Particulars	Carrying Amount	Total	0-12 Month	1-5 Years	More than 5 years
Borrowings *#	1,496.41	1,496.41	1,496.41	-	-
lease liabilities	229.89	229.89	58.70	171.19	-
Trade payables	586.04	586.04	586.04	-	-
Other financial liabilities	573.63	573.63	573.63	-	-
Total	**2,885.97**	**2,885.97**	**2,714.78**	**171.19**	**-**

* Includes Non-current borrowings, current borrowings and current maturities of non-current borrowings.

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Notes to the standalone financial statements for the year ended 31st March, 2026

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is incorporated in India, and a majority of its transactions are denominated in INR. The Company has availed a foreign currency loan during the current year, which exposes it to foreign currency fluctuation risk.

Foreign currency exposure

The Company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

(INR in lakhs)

Particulars	**Currency**	**As at March 31, 2026**	As at March 31, 2025
Trade receivables		**-**	-
Advance to vendor		**-**	170.95
Bank balance in forex accounts		**-**	-
Total Assets		**-**	170.95
Foreign currency loans	USD	**3,979.44**	-
Advance from customer		**-**	-
Trade payables	USD	**67.92**	19.66
	SGD	**86.91**	0.62
	EUR	**1.18**	-
Total Liabilities		**4,135.45**	20.28
Net Assets/(Liabilities)		**(4,135.45)**	150.67

(ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

(INR in lakhs)

Particulars	**As at March 31, 2026**	As at March 31, 2025
Variable rate borrowings	5,916.71	1,496.41
Total Borrowings	**5,916.71**	1,496.41

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(INR in lakhs)

Particulars	**As at March 31, 2026**	As at March 31, 2025
Impact on Profit or Loss		
Interest rate (increase by 1%)*	(59.17)	(14.96)
Interest rate (decrease by 1%)*	59.17	14.96

(iii) Foreign currency risk

(INR in lakhs)

Particulars	**As at March 31, 2026**	As at March 31, 2025
Impact on Profit or Loss		
Currency Rate (increase by 1%)*	(44.79)	-
Currency Rate (decrease by 1%)*	44.79	-

Notes to the standalone financial statements for the year ended 31st March, 2026

31 - Segment Information

The Company is engaged in only one type of business, i.e., charter of offshore support vessels. There are no separate reportable segments. Considering the nature of the business, there is one customer who contribute more than 10% of the revenue in the current year and two customers in the previous year.

32 - Earnings per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Basic / Diluted earnings per share		
From continuing operations attributable to the owners of the Company (Rs. Per share)	**(3.81)**	(3.00)
Total basic earnings per share attributable to the owners of the company	**(3.81)**	(3.00)

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows:

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(Loss) for the year attributable to the owners of the Company	**(1,170.20)**	(796.09)
Earnings used in the calculation of basic earning per share	**(1,170.20)**	(796.09)
Loss for the year from discontinued operations attributable to the owners of the company	**-**	-
Earnings/Losses used in the calculation of basic earnings per share from continuing operations	**(1,170.20)**	(796.09)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average number of equity shares for the purpose of basic / diluted earnings per share	**30,727,046**	26,563,523

33- Ind AS 24 - Related Party Disclosures

List of related parties and their relationship

	Name of Related Party	Principal place of business	% Shareholding and Voting Power	
			As at 31 March 2026	As at 31 March 2025
A	Garware Offshore International Services Pte. Ltd. (Subsidiary)	Singapore	**100%**	100%
B	Global Offshore Services B.V. (Associate)	Netherlands	**28%**	28%

C Aditya A. Garware - Chairman and Managing Director - Key Management Personnel

D Other Related Parties

Maneesha Shah	Independent Director
Faisy Viju	Independent Director
J. Guhathakurta	Independent Director
Smita D Gaur	Independent Director
M. M. Honkan	Wholetime Director
P. S. Shah	Chief Financial Officer
A. C. Chandarana	Company Secretary and President Legal and Administration
Universal Investment Services Pvt Ltd	Entity Controlled or signifcantly Influenced by KMP
Mauve Trading Company Pvt Ltd	Entity Controlled or signifcantly Influenced by KMP
Adsu Trading & Investment Co Pvt Ltd	Entity Controlled or signifcantly Influenced by KMP
Garware Children Trust	Trust Controlled or signifcantly Influenced by KMP
Garware Marine Industries Ltd	Entity Controlled or signifcantly Influenced by KMP
Arena Ship Management Pte Ltd.	Entity Controlled or signifcantly Influenced by KMP

Notes to the standalone financial statements for the year ended 31st March, 2026

Details of Transactions with Related Parties

(Rs. in lakhs)

Sr No	Particulars	Year ended 31 March 2026			
		Subsidiaries / Step down subsidiaries	Key Managerial Personnel	Other Related parties	Total
1	**Sitting Fees**				
	Aditya A. Garware	-	**0.87**	-	**0.87**
			(2.37)		(2.37)
	Maneesh Shah	-	-	**1.55**	**1.55**
				(2.24)	(2.24)
	Faisy Viju	-	-	**1.61**	**1.61**
				(1.99)	(1.99)
	J. Guhathakurta	-	-	**2.10**	**2.10**
				(2.98)	(2.98)
	Smita D Gaur	-	-	**2.04**	**2.04**
				(2.92)	(2.92)
2	**Consultancy Fees**				
	Aditya A. Garware (Part of the year)	-	**80.50**	-	**80.50**
		-	(100.20)	-	(100.20)
3	**Secured Loan Received**				
	Aditya A. Garware	-	**170.00**	-	**170.00**
	Adsu Trading & Investment Co Pvt Ltd			**62.00**	**62.00**
				-	-
	Garware Children Trust			**81.00**	**81.00**
				-	-
4	**Repayment of Secured loan**				
	Aditya A. Garware		**55.00**		**55.00**
			(362.00)		(362.00)
	Universal Investment Services Pvt Ltd	-	-	-	-
				(250.00)	(250.00)
	Mauve Trading Company Pvt Ltd	-	-	-	-
				(72.50)	(72.50)
	Adsu Trading & Investment Co Pvt Ltd	-	-	**45.00**	**45.00**
				(42.50)	(42.50)
	Garware Children Trust	-	-	**40.00**	**40.00**
				(161.50)	(161.50)
5	**Interest Provided**				
	Aditya A. Garware		**53.11**		**53.11**
			-		-
	Universal Investment Services Pvt Ltd			**2.42**	**2.42**
				(10.52)	(10.52)
	Mauve Trading Company Pvt Ltd			**27.09**	**27.09**
				(37.50)	(37.50)
	Adsu Trading & Investment Co Pvt Ltd			**3.96**	**3.96**
				(3.58)	(3.58)
6	**Interest Paid**				
	Aditya A. Garware		**37.74**		**37.74**
			-		-
	Universal Investment Services Pvt Ltd			**12.77**	**12.77**
				(5.35)	(5.35)
	Mauve Trading Company Pvt Ltd			**10.31**	**10.31**
				(5.26)	(5.26)
	Adsu Trading & Investment Co Pvt Ltd			**1.53**	**1.53**
				(3.58)	(3.58)

Notes to the standalone financial statements for the year ended 31st March, 2026

(Rs. in lakhs)

Sr No	Particulars	Year ended 31 March 2026			
		Subsidiaries / Step down subsidiaries	Key Managerial Personnel	Other Related parties	Total
7	**Guarantee Commission Provided**				
	Aditya A. Garware		**6.25**		**6.25**
			-		-
	Universal Investment Services Pvt Ltd			**4.16**	**4.16**
				-	-
	Garware Marine Industries Ltd			**4.16**	**4.16**
				-	-
8	**Repair Services**				
	Garware Marine Industries Ltd			**108.36**	**108.36**
				(81.59)	(81.59)
9	**Professional Fees Provided**				
	Arena Ship Management Pte Ltd.			**51.82**	**51.82**
				(113.23)	(113.23)
10	**Rent Received**				
	Garware Marine Industries Ltd			**2.68**	**2.68**
				(2.40)	(2.40)

Figures in the brackets are the comparative figures of the previous year

Outstanding as at 31st March, 2026

Sr No	Particulars	Year ended 31 March 2026			
		Subsidiaries / Step down subsidiaries	Key Management Personnel	Other Related parties	Total
1	**Consultancy Fees**				
	Aditya A. Garware	-	**-**	-	**-**
		-	(8.35)	-	(8.35)
2	**Secured Loan**				
	Aditya A. Garware	**-**	**577.50**		**577.50**
		-	(462.50)		(462.50)
	Mauve Trading Company Pvt Ltd	**-**	**-**	**237.50**	**237.50**
				(237.50)	(237.50)
	Adsu Trading & Investment Co Pvt Ltd	**-**	**-**	**49.50**	**49.50**
				(32.50)	(32.50)
	Garware Children Trust			**209.50**	**209.50**
		-	-	(168.50)	(168.50)
3	**Interest Payable**				
	Aditya A. Garware			**15.37**	**15.37**
				-	-
	Universal Investment Services Pvt Ltd			**36.84**	**36.84**
				(47.20)	(47.20)
	Mauve Trading Company Pvt Ltd			**96.97**	**96.97**
				(80.19)	(80.19)
	Adsu Trading & Investment Co Pvt Ltd			**3.08**	**3.08**
				(0.66)	(0.66)
4	**Repair charges Payable**				
	Garware Marine Industries Ltd			**153.68**	**153.68**
				(114.48)	(114.48)
5	**Professional Fees**				
	Arena Ship Management Pte Ltd.			**-**	**-**
				(12.72)	(12.72)

Notes to the standalone financial statements for the year ended 31st March, 2026

Figures in the brackets are the comparative figures of the previous year

34 - Financial Ratios

Ratio	Numerator	Denominator	Year Ended 31st March 2026	Year Ended 31st March 2025	Change% for Current Year	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	**1.06**	1.81	-41%	Decrease in bank balance due to utilisation of preferential issue money towards acquisition of vessel Mahanadi.
Debt-Equity Ratio	Debt =Long Term Borrowings + Long Term Provisions	Equity / Shareholders' Funds = Share Capital + Reserves and Surplus	**0.46**	0.11	318%	Company raised a secured term loan for the acquisition of new vessel, resulting in significant increase in long-term debt
Debt Service Coverage Ratio	Net Profit Before Tax & Depreciation, Finance Cost	Interest & Lease + Debt Repayments	**2.44**	0.48	408%	Due to increase in debt.
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	**-9%**	-6%	50%	Increase in Net loss due to higher depreciation and finance costs on newly acquired vessel, reducing return on equity.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivables turnover ratio	Total Sales	Average Trade Receivables	**5.23**	6.63	-21%	Less than 25% - NA
Trade payables turnover ratio	Total Purchases	Average Trade Payables	**0.88**	1.14	-23%	Less than 25% - NA
Net capital turnover ratio	Total Sales	Working Capital Current Assets - Current Liabilities	**22.81**	1.64	1291%	The Capital Turnover Ratio increased primarily due to a decrease in working capital employed.
Net profit ratio	Net Profit After Tax	Total Income	**-33%**	-24%	38%	Due to increase in net loss
Return on Capital employed	Profit Before Interest & Taxes	Total Assets - Current Liabilities	**-3.40%**	-4%	-15%	Less than 25% - NA
Return on investment	Net Income	Cost of Investment	NA	NA	NA	

35 Contingent liabilities and contingent assets **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Guarantees given by the Banks (*)		
Punjab National Bank	**-**	72.84
Kotak Mahindra Bank	**152.05**	-
Bank of India	**206.00**	206.00
Total	**358.05**	278.84

(*) Deposit in excess of 100% of the guarantee amount has been placed with respective Banks.

(B) With reference to Expired Corporate Guarantees issued in the past on behalf of the Company's erstwhile subsidiary Global Offshore Services B.V. (GOSBV) to Mt. Kailash S.A.R.L. for USD 6 million (Rs 5,631.76 lakhs) and Ocean Clap Shipping Ltd for USD 7.50 million (Rs 7,039.70 lakhs), the High Court of Justice Business and Property Courts of England and Wales Commercial Court had awarded a verdict against Garware Offshore Services Limited (GOSL), as Guarantor for the amount of Guarantees and interest thereon @8%.

The said verdict was challenged by the Company in view of the fact that the Court had not taken cognizance of the fact that 1) The Corporate Guarantees had already expired prior to the filing of the claim, a fact that the Company had informed the Reserve Bank of India and 2) The Guarantee holders had explicitly agreed in writing that the Guarantee along with all Agreements valid at that time "stood" cancelled' even prior to expiry of the same. However, the Appellate Court had also dismissed the said Appeal filed by the Company.

Notes to the standalone financial statements for the year ended 31st March, 2026

The Company in the meantime, has taken necessary precautions to protect itself from Enforcement and has also filed complaints in the appropriate fora against the Guarantee Holders, etc.

Till date of approval of the Annual Report, the said Guarantee Holders have not taken any steps towards enforcement of the said Order nor have they approached any for a for the same.

In view of the aforesaid circumstances till date no provision has been recognised in the books of Accounts.

36 Other Statutory Information

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any transactions with companies that have been struck off.

iii. The Company has created charges in favour of Others for securing deposits to the Company.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

37 The Company does not have any material significant impact due to Ind AS 116 - Leases, as all the lease arrangement are of short term nature with insignificant value except accounted and disclosed in financial statement.

38 Audit Fees : **(Rs. in lakhs)**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit Fees	**5.00**	5.00

39. Previous year's figures have been regrouped / reclassified, to correspond with the current year's classification / disclosure.

The notes are an integral part of these financial statements

As per our report of even date attached

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641IQLQSO7726

Mumbai, 28th May 2026

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

Garware Offshore Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Garware Offshore Services Limited** (formerly known as "Global Offshore Services Limited") ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated loss, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit Matter	How the matter was addressed in our audit
Carrying value, Useful life of the Fleet (Vessel) & Fleet Equipments of the Company, Amortization of Dry Dock Cost and Cost of Modification. **(Refer Note 3.7, 3.8 & Note 5A to the consolidated financial statements)** As on 31.03.2026, the Net Book Value of Fleet and Fleet Equipments stands at INR 17,194.28 lakhs representing 84% of the total assets. This includes Value of Vessels and Value of Equipments and Dry Dock Cost. The management reviews the estimated useful life and the residual value of the same annually. The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired by considering internal and external sources of information.	**Our procedures in relation to the depreciable lives of the Fleet & Fleet Equipment included:** • Testing the key controls over the management's judgment in relation to the accounting estimates of the useful life of the same. • Assessing the management's estimates on the useful life of Fleet and Fleet Equipment with reference to technical evaluation, practice followed by peers and useful life prescribed in relevant schedule of Companies Act. • We have also assessed the Company's process of assessing the impairment requirement and the revenue and cost related to each vessel has been analyzed for the purpose of any sign with regard to impairment. • We have also assessed the recognition of Cost of modification and Dry Dock cost based on recognition criterion given in relevant Ind AS. Reviewed the amortisation of Dry dock cost till the estimated date for next Dry dock.
Revenue Recognition from Charter Hire Contracts **(Refer Note 20 Revenue from Operations & Note 3.2 Revenue Recognition)** Charter hire income represents the principal source of revenue of the Holding Company. Revenue is recognized over the period for which the vessels are deployed under charter hire arrangements in accordance with the terms of the respective contracts Considering the significance of charter hire income to the financial statements and the need to ensure that revenue is recognized in the appropriate accounting period based on vessel deployment and contractual terms, revenue recognition has been considered a Key Audit Matter	**Our audit procedures included the following:** · Testing the design and operating effectiveness of key controls over the revenue recognition process, including contract review, invoicing and recording of revenue · Obtaining and evaluating a sample of customer contracts to assess whether revenue recognition is in accordance with the contractual terms and the requirements of Ind AS 115. · Performing substantive testing on a sample basis by agreeing revenue recognised to supporting documents such as contracts, invoices, vessel deployment reports and customer confirmations, where available. · Performing cut-off testing around the year-end to verify that revenue has been recognised in the appropriate accounting period. · Testing journal entries impacting revenue and assessing any unusual or manual adjustments. · Assessing the adequacy and appropriateness of the related disclosures in the standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process of the companies included in the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying consolidated financial statements include unaudited financial statements and other financial information in respect of one foreign subsidiary, whose financial statements include total assets of Rs. 113.07 Lakhs as at March 31, 2026, total revenues of Rs. 0.27 Lakhs, total net profit after tax of Rs. 582.43 Lakhs, total comprehensive income of Rs. 525.56 lakhs, for the year ended on that date, and net cash outflow of Rs. 821.25 Lakhs for the year ended 31st March, 2026 as considered in the consolidated financial statements.

These financial statements and other 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 and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the statement of audited consolidated financial statement if the same has been audited.

During the year, Mahanadi Offshore Services Private Limited and Kamet Offshore Services Private Limited were incorporated as domestic subsidiaries. These subsidiaries had not commenced their business operations as at March 31, 2026.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

    (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules there under.

    (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the other financial information of the subsidiary as noted in the "Other matter" paragraph:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 3 to the consolidated financial statements.

        ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2026.

        iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Holding Company has used Tally Prime as its accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail feature was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

For D. Kothary & Co.

Chartered Accountants
(Firm Registration No. 105335W)

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641VCFCJO8614

Place: Mumbai
Date: 28th May, 2026

Annexure A

(List of entities included in the consolidated financial statements)

Name of Holding Company

Garware Offshore Services Limited (Formerly known as “Global offshore services Limited”)

Name of Subsidiary Company

(I) Garware Offshore International Services PTE Limited

(II) Mahanadi Offshore Services Private Limited (Subsidiary incorporated on 17/01/2026)

(III) Kamet Offshore Services Private Limited (Subsidiary incorporated on 17/02/2026)

Annexure - B

(Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of **Garware Offshore Services Limited** (formerly known as "Global Offshore Services Limited") ("the Company") as of 31st March, 2026 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN: 26155641VCFCJO8614

Place: Mumbai
Date: 28th May, 2026

Consolidated Balance Sheet as at 31st March 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1 **Non-current assets**			
(a) Property, plant and equipment	5A	**17,202.79**	11,354.72
(b) Right of Use Assets	5B	**143.57**	207.37
(c) Financial assets			
(i) Investments			
Other investments	6	**30.41**	36.14
(ii) Other financial assets	7A	**206.00**	278.84
(d) Deferred Tax Assets (Net)	8	**-**	-
(e) Other non - current assets	9A	**34.72**	201.70
Total non-current assets		**17,617.49**	12,078.77
2 **Current assets**			
(a) Inventories	10	**922.10**	860.98
(b) Financial assets			
(i) Trade receivables	11	**836.96**	529.10
(ii) Cash and cash equivalents	12	**251.10**	167.56
(iii) Bank balances other than (ii) above	13	**680.40**	3,888.07
(iv) Other financial assets	7B	**65.97**	17.91
(c) Current tax assets (Net)		**93.50**	108.33
(d) Other current assets	9B	**152.80**	261.95
(e) Assets classified as held for sale		**-**	-
Total current assets		**3,002.83**	5,833.90
Total Assets		**20,620.32**	17,912.67
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	**3,074.34**	3,063.84
(b) Share Application Money		**6.22**	30.37
(c) Other equity		**9,411.66**	10,314.02
Equity attributable to owners of the Company		**12,492.22**	13,408.23
Non controlling interest		**-**	-
Total equity		**12,492.22**	13,408.23
LIABILITIES			
1 **Non-current liabilities**			
(a) Financial liabilities			
(i) Borrowings	15A	**4,859.88**	1,228.68
(ii) Lease Liability	15C	**109.02**	171.19
(iii) Other financial liabilities	16A	**-**	-
(b) Provisions	17A	**4.63**	2.17
Total non-current liabilities		**4,973.53**	1,402.04
2 **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	15B	**1,419.45**	1,496.41
(ii) Lease Liability	15C	**62.12**	58.70
(iii) Trade payables	18		
- Total outstanding dues of Micro, Small and Medium Enterprises		**12.30**	5.02
- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises		**849.58**	736.10
(iii) Other financial liabilities	16B	**655.56**	722.93
(b) Provisions	17B	**9.22**	7.75
(d) Other current liabilities	19	**146.34**	75.49
Total current liabilities		**3,154.57**	3,102.40
Total Equity and Liabilities		**20,620.32**	17,912.67
The notes are an integral part of these financial statements			

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Reg. No. 105335W

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641VCFCJO8614

Mumbai, 28th May 2026

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in lakhs)

	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	**Revenue from operations**	20	**3,572.49**	3,274.96
II	**Other income**	21	**118.87**	52.57
III	**Total income (I + II)**		**3,691.36**	3,327.53
IV	**Expenses**			
	Fleet operating expenses	22	**1,612.74**	1,519.57
	Employee benefits expense	23	**449.61**	380.98
	Finance costs	24	**443.81**	192.78
	Depreciation and amortisation expense	25	**1,809.83**	1,351.08
	Other expenses	26	**855.49**	812.02
	Total expenses (IV)		**5,171.48**	4,256.43
V	**Profit/(Loss) before exceptional items and tax**		**(1,480.12)**	(928.90)
VI	Add: Exceptional items	27	**636.19**	1,301.85
VII	**Profit / (Loss) before tax**		**(843.93)**	372.95
VIII	**Tax expense**	28		
	Current tax -Debit/ (Credit)		**85.00**	8.00
	Tax for earlier years -Debit/ (Credit)		**-**	-
			85.00	8.00
IX	**Profit/(Loss) from continuing operations after tax (VII - VIII)**		**(928.93)**	364.95
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Gains \ (Loss)		**2.97**	(7.48)
	Fair value of Investment through Other comprehensive income		**(5.73)**	22.42
	(ii) Items that will be reclassified to profit or loss			
	Exchange differences in translating the financial statements of a foreign operations		**(56.77)**	(29.87)
	Other comprehensive income for the year (X)		**(59.53)**	(14.93)
XI	**Total comprehensive income for the year (IX + X)**		**(988.46)**	350.02
XII	**Total comprehensive income attributable to**			
	- Owners of the parent		**(988.46)**	350.02
	- Non Controling interest		**-**	-
	Of the total comprehensive income above ,			
	Profit for the year attributable to			
	- Owners of the parent		**(928.93)**	364.95
	- Non controling interest		**-**	-
	Of the total comprehensive income above			
	Other comprehensive income for the year attributable to			
	- Owners of the parent		**(59.53)**	(14.93)
	- Non Controling interest		**-**	-
XIII	**Earnings / (Loss) per equity share of Rs. 10 each (for continuing operations)**			
	Basic / Diluted	31	**(3.02)**	1.37

The notes are an integral part of these financial statements

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Reg. No. 105335W

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641VCFCJO8614

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Mumbai, 28th May 2026

Consolidated Statement of cash flows for the year ended 31st March 2026

Rs. In lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash flows from operating activities		
Profit for the year (before tax)	**(843.93)**	372.95
Adjustments for:		
Finance costs recognized in profit and loss	**443.81**	192.78
Interest income recognized in profit and loss	**(113.23)**	(37.52)
Depreciation and amortisation of non-current assets	**1,809.83**	1,351.08
Liability write back	**(636.19)**	(39.97)
write back of Trade receviable write off earlier years	**-**	(1,380.98)
Other current assets write off	**-**	108.86
Exchange loss on loan restatement and others	**256.24**	-
	916.53	567.20
Movements in working capital:		
(Increase)/Decrease in trade receivables	**(307.86)**	1,311.00
(Increase)/Decrease in inventories	**(61.12)**	96.09
(Increase)/Decrease in other financial assets	**(25.78)**	37.22
(Increase)/Decrease in other assets	**121.78**	(175.73)
Increase/(Decrease) in trade payables	**115.07**	(291.19)
Increase/(Decrease) in provisions	**6.90**	(6.88)
Increase/(Decrease) in other financial liabilities - current	**(4.34)**	(450.42)
Increase/(Decrease) in other liabilities	**70.85**	(89.17)
Cash generated from operations	**832.03**	998.12
Less: Income taxes paid	**(70.17)**	(57.53)
Net cash generated from operating activities (A)	**761.86**	940.59
Cash flows from investing activities		
Interest received	**91.01**	36.14
Receipt/(Placement) of margin money deposits net	**72.84**	(70.38)
Payments for property, plant and equipment and capital work-in-progress	**(7,427.92)**	(1,067.24)
Net cash generated/(used in) from investing activities (B)	**(7,264.07)**	(1,101.48)
Cash flows from financing activities		
Proceeds from issue of shares net of expenses	**72.45**	4,819.39
Non Current Loan payment (net of receipts)	**5,539.95**	(525.59)
Short term borrowings (net of receipts)	**(1,784.90)**	(238.84)
Lease Liability Payments	**(86.95)**	(49.62)
Interest paid	**(394.50)**	(120.43)
Net cash used in financing activities (C)	**3,346.05**	3,884.91
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(3,156.16)**	3,724.02
Add/Less : Exchange diffrence on cash and cash equivalents	**32.03**	8.53
Net increase/ (decrease) in cash and cash equivalents	**(3,124.13)**	3,732.55
Cash and cash equivalents at the beginning of the year	**4,055.63**	323.08
Cash and cash equivalents at the end of the year	**931.50**	4,055.63

The notes are an integral part of these financial statements

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Reg. No. 105335W

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641VCFCJO8614

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Mumbai, 28th May 2026

Consolidated Statement of changes in equity for the year ended 31st March 2026

A Equity share capital

Equity share capital	(Rs. in lakhs)
Balance as at 31st March 2024	2,472.88
Changes in equity share capital during the year	590.96
Balance as at 31st March 2025	3,063.84
Changes in equity share capital during the year	10.50
Balance as at 31st March 2026	**3,074.34**

B Other equity

(Rs. in lakhs)

Particulars	Attributable to the owners of the parent								Total Other Equity attributable to the owners of the parent	Total Other Equity
	Reserves and Surplus					Items of other comprehensive income				
	Securities Premium Account	Tonnage Tax Reserves U/s. 115VT of Income Tax Act	Tonnage Tax Reserve (Utilised)	General Reserves	Retained Earnings	Equity Instrument through Other Comprehensive Income	Remeasurement of Defined benefit plans	Exchange Differences on Translation of Financial Statement of Foreign Operations		
Balance as at 1st April 2024	**11,697.08**	**610.00**	**7,267.00**	**8,190.09**	**(19,851.56)**	**(23.96)**	**15.78**	**(2,138.49)**	**5,765.94**	**5,765.95**
Profit for the year	-	-	-	-	364.95	-		-	364.95	364.95
Other Comprehensive Income/Loss (net of tax)	-	-	-	-	-	22.42	(7.48)	(29.87)	(14.93)	(14.93)
Total Comprehensive Income for the year	-	-	-	-	364.95	22.42	(7.48)	(29.87)	350.02	350.02
Transactions during the year	4,283.41	-	-	-	-	-			4,283.41	4,283.41
Less: Share issue expenses	(85.35)								(85.35)	(85.35)
Balance as at 31 March 2025	**15,895.14**	**610.00**	**7,267.00**	**8,190.09**	**(19,486.61)**	**(1.54)**	**8.30**	**(2,168.36)**	**10,314.02**	**10,314.02**
Profit for the year	-	-	-	-	(928.93)	-			(928.93)	(928.93)
Other Comprehensive Income/Loss (net of tax)	-	-	-	-	-	(5.73)	2.97	(56.77)	(59.53)	(59.53)
Total Comprehensive Income for the year	-	-	-	-	(928.93)	(5.73)	2.97	(56.77)	(988.46)	(988.46)
Transactions during the year	86.10	(610.00)	610.00	-	-	-			86.10	86.10
Balance as at 31st March 2026	**15,981.24**	**-**	**7,877.00**	**8,190.09**	**(20,415.54)**	**(7.27)**	**11.27**	**(2,225.13)**	**9,411.66**	**9,411.66**

The notes are an integral part of these financial statements

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Reg. No. 105335W

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641VCFCJO8614

Mumbai, 28th May 2026

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

P. S. Shah
Chief Financial Officer

A. C. Chandarana
Company Secretary
& President - Legal & Admn.

Mumbai, 28th May 2026

Notes to the consolidated financial statements for the year ended 31st March, 2026

1 Corporate Information

Garware Offshore Services Limited ("the Company"), is listed entity incorporated in India. The registered office of the Company is located in Mumbai, Maharashtra, India and its subsidiaries (collectively referred to as "the Group"), is engaged in owning, operating and chartering of offshore support vessels, providing offshore support services to exploration and production companies. The vessels support oil and gas exploration activities and offshore projects. As on 31st March, 2026, the subsidiaries does not own or operate any vessel.

2 Basis of Preparation

"The Consolidated Financial Statements ("CFS") of Garware Offshore Services Limited (the "Company") together with its subsidiary (collectively referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

The CFS are prepared on an accrual basis of accounting under the historical cost convention, except for the following material items which have been measured in accordance with the relevant Ind AS requirements:

Certain financial assets and liabilities – measured at fair value at the end of each reporting period as required under Ind AS 109 Financial Instruments.

Non-current assets held for sale – measured at the lower of their carrying amount and fair value less costs to sell in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations.

Defined benefit plans – plan assets are measured at fair value, with the defined benefit obligations recognised based on actuarial valuations carried out as per Ind AS 19 Employee Benefits.

The CFS have been prepared and presented in Indian Rupees (INR), which is the functional and presentation currency of the Group. All financial information presented in INR has been rounded to the nearest lakh, except where otherwise stated."

3 Basis of consolidation

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, together with the significant accounting policies and other explanatory information (hereinafter collectively referred to as the "Consolidated Financial Statements" or "financial statements").

The Consolidated financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Board of Directors on 28th May 2026. Revisions to consolidated financial statements, if required, is permitted by the Board of Directors subject to obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3.2 Basis of consolidation

The financial statements incorporate the consolidated financial statements of the Group, both unilaterally and jointly.

(a) Accounting for subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statement of subsidiary is included in the consolidated financial statement from the date on which control commences until the date on which control ceases. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and profits/losses, unless cost/revenue cannot be recovered.

The details of subsidiaries consolidated are as follows:

Name of the subsidiaries	Principal Place of Business	% of shareholding	
		As at 31st March 2026	As at 31st March 2025
Garware Offshore International Services Pte Ltd	Singapore	**100%**	100%

Notes to the consolidated financial statements for the year ended 31st March, 2026

Incorporation of Wholly-Owned Subsidiaries During the Year.

During the year ended 31st March 2026, the Company has incorporated two wholly-owned subsidiaries — Mahanadi Offshore Services Private Limited (incorporated 17th January 2026) and Kamet Offshore Services Private Limited (incorporated 17th February 2026). Neither subsidiary has commenced operations during the year. Payment towards subscription to equity share capital is under process and has not been remitted as at the balance sheet date; accordingly, no investment has been disclosed and there is no consolidation impact for the year ended 31st March 2026.

(b) Non controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable asset at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interest is presented separately from the liabilities or assets and the equity of the shareholders in the consolidated Balance Sheet. Non-controlling interest in the profit or loss of the Group is separately presented.

(c) Transaction eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3 Functional and Presentation currency

These consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, except otherwise indicated

3.4 Fair value measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement."

3.5 Use of significant accounting estimates, judgements and assumptions

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of consolidated financial statements and reported amounts of income and expenses for the periods presented. The Group bases its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income (FVOCI), and financial guarantee contracts. The Group applies the simplified approach permitted by Ind AS 109 for trade receivables, whereby lifetime expected credit losses are recognised from the initial recognition of the receivables.

The impairment provisions are based on estimates of the risk of default and expected loss rates. In determining the ECL, the Group uses judgement in selecting assumptions and inputs such as historical default experience, industry practice, existing market conditions and forward-looking information available at the end of each reporting period.

Notes to the consolidated financial statements for the year ended 31st March, 2026

ii) Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Management exercises significant judgement in assessing whether an obligation exists and in estimating the timing and amount of any outflow of resources. Such estimates are inherently subject to uncertainties, and the actual outcomes may differ from these estimates.

A contingent liability is disclosed in the financial statements in the following cases:

i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

ii) a present obligation arising from past events that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or because a reliable estimate of the amount cannot be made.

iii) Measurement of defined benefit plan & other long term benefits

The cost of providing benefits under the defined benefit gratuity plan and other long-term employee benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date in accordance with Ind AS 19 Employee Benefits.

Actuarial valuations require the use of assumptions regarding discount rates, future salary increases, mortality rates and other variables. Owing to the long-term nature of these obligations, such estimates are subject to significant uncertainty, and the defined benefit obligation and other long-term benefit liabilities are highly sensitive to changes in these assumptions.

The Group reviews all actuarial assumptions at each reporting date, and remeasurements arising from changes in actuarial assumptions, experience adjustments and return on plan assets (excluding net interest) are recognised immediately in Other Comprehensive Income (OCI) in respect of defined benefit plans, and in the Statement of Profit and Loss in respect of other long-term employee benefits.

iv) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date to assess whether there is any indication of impairment based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or, where applicable, the cash-generating unit (CGU) to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or CGU exceeds its recoverable amount. The recoverable amount is the higher of:

a) fair value less costs of disposal, and

b) value in use, being the present value of estimated future cash flows expected to be derived from the asset or CGU.

Impairment losses recognised in prior periods are reviewed at each reporting date for possible reversal. A reversal of impairment is recognised when there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. Such a reversal is recognised in the Statement of Profit and Loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised in earlier years.

After recognition of an impairment loss or a reversal, the depreciation or amortisation charge for the asset is adjusted prospectively to allocate the revised carrying amount, less its residual value, over its remaining useful life.

3.6 Material Accounting Policies

3.6.1 Presentation and disclosure of Consolidated financial statement

All assets and liabilities have been classified as current or non-current in accordance with the Group's normal operating cycle and the criteria set out in Division II of Schedule III to the Companies Act, 2013, applicable to companies whose consolidated financial statements are prepared in compliance with the Companies (Indian Accounting Standards) Rules, 2015.

For the purpose of current and non-current classification, the Group has considered its normal operating cycle as 12 months, which is the time period between rendering of services and their realisation in cash and cash equivalents. Accordingly, assets and liabilities expected to be realised or settled within 12 months from the reporting date have been classified as current, and all other assets and liabilities have been classified as non-current.

3.6.2 Revenue recognition

Revenue is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers. It is measured at the transaction price, representing the amount of consideration the Company expects to be entitled to in exchange for providing promised services, net of Goods and Services Tax (GST), rebates, discounts, and other similar allowances.

Revenue is recognised when, or as, the Company satisfies a performance obligation by transferring control of the promised service to the customer. Control is considered transferred over time if the customer simultaneously receives and consumes the benefits as the Company performs the service. Otherwise, revenue is recognised at a point in time when the customer obtains control, typically on completion of the service, as per the terms of the contract.

Notes to the consolidated financial statements for the year ended 31st March, 2026

3.6.3 Time Charter earnings

Revenue from time charter of vessels is recognised in accordance with Ind AS 115 Revenue from Contracts with Customers. It is measured at the transaction price, representing the consideration the Company expects to be entitled to in exchange for providing the services, net of Goods and Services Tax (GST), rebates, and other similar allowances.

Under time charter arrangements, the performance obligation is satisfied over time, as the customer simultaneously receives and consumes the benefits of the services provided. Accordingly, revenue is recognised on a straight-line basis over the charter period, or as per the terms of the contract, reflecting the pattern in which the services are transferred to the customer.

3.6.4 Dividend and interest income

Dividend income from investments is recognized when the Group’s right to receive payment has been established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3.6.5 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale, in accordance with Ind AS 23 Borrowing Costs.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.6.6 Taxation

(a) Current tax

“Provision for current income-tax is made on the basis of the assessable income under the Income-tax Act, 1961. Income from shipping/charter activities is assessed under the Tonnage Tax Scheme on the basis of deemed tonnage income of the Holding Company, in accordance with the provisions of Chapter XII-G of the Income-tax Act, 1961.

Income other than shipping/charter income is offered to tax under the new tax regime as provided under the Income-tax Act, 1961. Since the Holding Company has opted for the new tax regime for such other income, the provisions relating to Minimum Alternate Tax (MAT) are not applicable to the Company, and accordingly, no MAT credit is recognised.”

(b) Deferred tax

“Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, in accordance with Ind AS 12 Income Taxes. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which they can be utilised.

Since the Company’s income from shipping/charter activities is computed under the Tonnage Tax Scheme on a deemed tonnage income basis, no temporary differences arise in respect of such income, and accordingly, no deferred tax is recognised thereon.

Deferred tax assets and liabilities are measured using tax rates and laws enacted or substantively enacted by the reporting date, and are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities relating to the same taxation authority.”

(c) Current and deferred tax for the year

During the year, the Group has not recognised any deferred tax asset in the absence of reasonable certainty of profits in the future.

3.6.7 Property, plant and equipment

Properties, plant and equipment are stated at their cost of acquisition.Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

When an asset is scrapped or otherwise disposed, the cost and related depreciation are removed from the books and the resultant profit or loss (including capital profit), if any, is reflected in the statement of profit and loss.

The estimated useful life and residual value is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The economic useful life of vessels as estimated by the Management, is 27 years.

Dry Dock Expenses

Expenditure incurred on dry docking of vessels, including planned maintenance and survey costs, is capitalised as a separate component of the vessel and depreciated over the period until the next scheduled dry dock, typically ranging from 2.5 to 5 years, or the remaining useful life of the vessel, whichever is shorter. The carrying amount of the previous dry dock component, if any, is derecognised at the time of subsequent dry docking. Routine repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Capital Work-in-progress and Capital Advances :

Cost of assets not ready for intended use as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Notes to the consolidated financial statements for the year ended 31st March, 2026

3.6.8 Depreciation of Property, plant and equipment

(a) **On fleet**

Depreciation has been arrived at on straight line method at the rate arrived at so as to provide 95% of the total cost of each vessel over its balance economic useful life. Any additions or extensions to existing vessels which forms an integral part of the vessels is depreciated by 95% over the remaining useful life of the vessels.

(b) **On Motor Vehicles**

Depreciation is arrived at on straight line method at 25% p.a. of the cost, based on the estimated useful life of 4 (four) years for the motor vehicles

(c) **On Other Assets**

Depreciation on other assets is charged in the accounts on the Straight Line method at the rates prescribed under Schedule II of the Companies Act, 2013. Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Category	Life as per management estimate	Life as per schedule II
Vehicle	8 Years	8 Years
Office Equipment	5 Years	5 Years
Computers	3 Years	3 Years
Lease Hold Improvements	Lease period	Lease period

3.6.9 Inventories

(a) The Stock of stores and spares on board the ships is valued at cost or net realisable value whichever is lower. (FIFO Basis)

(b) The Stock of fuel and lubes owned by the Group is valued at cost or net realisable value whichever is lower. (FIFO Basis)

The Cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

3.6.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation, in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure expected to be required to settle the obligation. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a reimbursement is recognised as a separate asset only when it is virtually certain that reimbursement will be received and the amount of the reimbursement can be measured reliably. The expense relating to a provision may be presented net of the amount recognised for reimbursement.

3.6.11 Financial asset

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are those that require delivery of assets within the time frame generally established by regulation or market convention.

Financial assets are initially recognised at fair value plus, in the case of financial assets not at fair value through profit or loss (FVTPL), transaction costs directly attributable to the acquisition of the asset.

Subsequent measurement of financial assets depends on their classification under Ind AS 109 Financial Instruments, which is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of those assets. Accordingly, all recognised financial assets are subsequently measured at:

Amortised cost, or

Fair value through other comprehensive income (FVOCI), or

Fair value through profit or loss (FVTPL).

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the financial asset and substantially all the risks and rewards of ownership are transferred.

(a) Financial assets at Fair Value Through Profit and Loss (FVTPL)

Financial assets that are classified as at fair value through profit or loss (FVTPL) are measured at fair value at each reporting date. Any gains or losses arising from remeasurement are recognised in the Statement of Profit and Loss.

The net gain or loss recognised in profit or loss includes any interest income or dividend income earned on such financial assets, which is presented under "Other Income" or "Other Expenses" in the Statement of Profit and Loss, as applicable.

Dividend income from financial assets measured at FVTPL is recognised in the Statement of Profit and Loss when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Notes to the consolidated financial statements for the year ended 31st March, 2026

(b) Financial Assets at Fair value through Other Comprehensive Income (FVTOCI)

Financial assets that are classified as measured at fair value through other comprehensive income (FVTOCI) are initially recognised at fair value plus transaction costs. Subsequently, these financial assets are measured at fair value at each reporting date.

Gains and losses arising from changes in fair value are recognised in Other Comprehensive Income (OCI) and accumulated in equity under the heading “Other Equity – FVTOCI Reserve”. On derecognition of such financial assets, the cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss, except in the case of equity instruments designated at FVTOCI, where the gain or loss is not subsequently reclassified to profit or loss.

Interest income, dividend income and foreign exchange gains or losses on such financial assets are recognised in the Statement of Profit and Loss in accordance with the requirements of Ind AS 109.

(c) Impairment of financial assets

The Group applies the expected credit loss (ECL) model for recognising impairment on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or another financial asset, and financial guarantees not designated at FVTPL.

For trade receivables and contract assets arising under Ind AS 115, the Group applies the simplified approach and always measures the loss allowance at an amount equal to lifetime expected credit losses. The allowance is determined using a provision matrix, based on historical credit loss experience, and adjusted for forward-looking information reflecting current and anticipated economic conditions.

(d) Derecognition of financial assets

The Group de-recognises a financial asset when the contractual rights to receive cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are passed to another party.

If the Group neither transfers nor retains substantially all the risks and rewards but retains control, the asset is recognised to the extent of the Group’s continuing involvement, along with a corresponding liability. Where substantially all the risks and rewards are retained, the financial asset continues to be recognised, and the proceeds received are accounted for as a collateralised borrowing.

3.6.12 Foreign Exchange Transactions

Transactions in foreign currency are recorded at the standard exchange rates determined monthly. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are re-stated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions (including those relating to acquisition of depreciable assets) is recognised in the Profit and Loss Account.

Foreign Exchange gain or loss on restatement of long term foreign currency borrowing is recognised in the profit and loss.

In case of foreign operations whose functional currency is different from the parent company’s functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/ (loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

3.6.13 Leases

In accordance with Ind-AS 116, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease, in case of short-term leases and leases of low value assets.

In case of long-term leases, the right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU assets are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

3.6.14 Employee benefits

The Defined benefit plan

The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected

Notes to the consolidated financial statements for the year ended 31st March, 2026

unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined Contribution Plans

The Group also contributes to defined contribution plans such as Provident Fund (PF), Employees' State Insurance Corporation (ESIC), and other statutory plans. Contributions to these plans are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render service. The Group has no further payment obligations once the contributions are made.

3.6.15 Financial Liabilities

Financial liabilities are subsequently measured at amortised cost or at FVTPL.

(a) **Financial liabilities at FVTPL**

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income / Other expenses' line item.

(b) **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

(c) **Derecognition of financial liabilities**

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

3.6.16 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.6.17 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

3.6.18 Segment Reporting

The Group is engaged in only one type of business i.e. ownership/charter of offshore support vessels. There are no separate reportable segments.

3.6.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Amendment to Existing issued Ind AS

Recent pronouncements

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which introduce updates to Ind AS 1 (Classification of Liabilities), Ind AS 7 & 107 (Supplier Finance Arrangements), and Ind AS 12 (International Tax Reform—Pillar Two). Additionally, Ind AS 117 (Insurance Contracts) has been notified to replace Ind AS 104, and Ind AS 118 (Presentation and Disclosure in Financial Statements) is expected to be effective for periods beginning on or after April 1, 2027.

The Group has evaluated these updates and determined that Ind AS 117 and the 2025 amendments have no material impact on the Financial Statements for the year ended 31 March 2026. The Group will adopt Ind AS 118 and other future amendments upon their effective dates and is currently assessing their impact on future financial presentation.

Notes to the consolidated financial statements for the year ended 31st March, 2026

5A Property, Plant and Equipment

(Rs. in lakhs)

Particulars	**Fleet**	**Office equipment**	**Vehicles**	**Computers**	**Total**
Balance as at 31st March 2024	19,915.41	17.00	8.70	27.73	19,968.83
Additions	895.67	.		5.39	901.06
Disposals	-	-	-	-	-
Balance as at 31st March 2025	20,811.08	17.00	8.70	33.12	20,869.89
Additions	7,589.56	0.52	-	4.01	7,594.09
Disposals	-	-			-
Adjustments FCTR/Adjustments	(626.79)	(17.00)			(643.79)
Transfer to Assets held for disposal		-			-
Balance as at 31st March 2026	**27,773.85**	**0.52**	**8.70**	**37.13**	**27,820.19**
Depreciation, Amortisation & Impairment					
Balance as at 31st March 2024	**8,180.63**	**17.00**	**8.70**	**21.58**	**8,227.91**
Depreciation expense	1,282.32	-	-	4.95	1,287.27
Disposals	-	-	-	-	-
Balance as at 31st March 2025	**9,462.95**	**17.00**	**8.70**	**26.53**	**9,515.18**
Depreciation expense	1,743.41	-		2.58	1,745.99
Impairment					-
Disposals	-	-			-
Impairment	-	-	-	-	-
Adjustments FCTR/Adjustments	(626.79)	(17.00)			(643.79)
Transfer to Assets held for disposal					-
Balance as at 31st March 2026	**10,579.57**	**-**	**8.70**	**29.11**	**10,617.38**
Carrying /net block amount					
Balance as at 31st March 2025	11,348.13	-	-	6.59	11,354.72
Balance as at 31st March 2026	**17,194.28**	**0.52**	**-**	**8.02**	**17,202.82**

5.1(a) The Company does not hold any immovable properties as at the Balance Sheet date.

5.1(b) The Company has not carried out any revaluation of its Property, Plant and Equipment during the year.

5A.1(c) Fleet with a carrying amount of Rs. 10,759.57 lakhs (as at March 31, 2025: Rs. Nil lakhs) has been mortgaged to secure borrowings.

5B Right of Use (ROU) - Office Premise

(Rs. in lakhs)

Particulars	**As at 31st March 2026**
Gross Carring Value	
Balance as at 31st March 2024	319.03
Additions	-
Disposals	
Transfer to Assets held for disposal	
Balance as at 31st March 2025	319.03
Additions	-
Disposals	-
Balance as at 31st March 2026	**319.03**
Accoumulated Depreciation, Amortisation & Impairment	
Balance as at 31st March 2024	47.85
Depreciation expense	63.81
Disposals	-
Balance as at 31st March 2025	111.66
Depreciation expense	63.80
Disposals	-
Balance as at 31st March 2026	**175.46**
Balance as at 31st March 2025	207.37
Balance as at 31st March 2026	**143.57**

Notes to the consolidated financial statements for the year ended 31st March, 2026

(a) The Company has applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment. Consequently, the Company has recorded its lease liability and ROU (Right-of-Use) asset using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial recognition.

The ROU value also includes any initial direct payments made towards the lease and the value of unwinding interest on security deposits, if any. Such ROU assets have been amortized over the lease period and accounted for as depreciation on ROU assets.

(b) The Company does not recognize ROU assets and lease liabilities for leases with less than twelve months of lease term or within the normal business operating cycles and low-value assets on the date of initial application.

6 Investments

(Rs. in lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
Quoted (fully paid)				
Equity instruments (fair value through other comprehensive income)				
Garware Marine Industries Limited (Face Value of Rs. 10/- each)	**1,29,330**	**30.41**	1,29,330	36.14
Total		**30.41**		36.14

The fair value of Other Investments (Non-current and Current) as at 31st March 2026 have been arrived at on the basis of closing market price of the said investments on a recognized stock exchange.

7 Other Financial Assets

(Rs. in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
7A	**Non-current**		
	Margin Money Deposit with banks for more than 12 months *	**206.00**	278.84
	Non-current total	**206.00**	278.84
7B	**Current**		
	Interest receivable	**39.24**	17.02
	Other Deposits	**26.73**	0.89
	Current total	**65.97**	17.91
	Total	**271.97**	296.75

For the financial assets that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are either of short term nature or interest receivable is close to current market rates.

* Deposits with Banks on Margin Account are pledged against bank guarantees issued to charterers. These are not freely withdrawable and are accordingly classified as non-current and excluded from Cash and Cash Equivalents.

Notes to the consolidated financial statements for the year ended 31st March, 2026

8 Deferred Tax Assets/Liabilities

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets		
MAT Credit Entitlement		
Opening Balance	-	-
Add : Recognition of earlier year MAT credit in the current year	-	-
Less : Utilisation of MAT credit for payment of taxes	-	-
Charge off excess MAT credit	-	-
Closing Balance	-	-

The Company for non-shipping income, with effect from financial year 2022-2023 has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income- tax Act 1961 as introduced by the Taxation Laws (Amendment) ordinance 2019. Accordingly outstanding MAT liability has been written off.

9 Other Assets

(Rs. in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
9A	**Non-current**		
	Security Deposits	**26.22**	27.02
	Deposits with Customs, Port Trust and Court of law.	**8.50**	8.50
	Capital advances	-	166.18
	Non-current total	**34.72**	201.70
9B	**Current**		
	Advances to Suppliers	**144.26**	239.54
	Prepaid expenses	-	7.24
	Taxes recoverable	**8.54**	15.17
	Current total	**152.80**	261.95
	Total	**187.52**	463.65

10 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Inventories (lower of cost and net realisable value)		
Stock of Stores, Spares & Consumables	**922.10**	860.98
Total	**922.10**	860.98

11 Trade receivables

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good for more than six months	**1,123.82**	1,123.82
Unsecured, considered good - others	**836.96**	529.10
Less : Expected Credit Loss	**(1,123.82)**	(1,123.82)
Total	**836.96**	529.10

Notes to the consolidated financial statements for the year ended 31st March, 2026

Trade receivables are recognized at their original invoiced amounts which represent their fair value on initial recognition. They are also considered to be of short duration and are not discounted. The carrying values are equivalent to their fair values. All trade receivables are reviewed and assessed for default on a regular basis. Trade receivables are mainly from customers having appropriate credit quality and strong financials. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and is adjusted for forward looking information.

Trade Receviable Ageing : **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Considered good		
Undisputed		
- Less than 6 months	**754.57**	445.48
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
-2-3 years	**-**	-
- More than 3 years	**-**	-
	754.57	445.48
Disputed		
- Less than 6 months	**-**	-
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
- 2-3 years	**-**	83.62
- More than 3 years	**82.39**	-
	82.39	83.62

Considered doubful

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed		
- Less than 6 months	**-**	-
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
-2-3 years	**-**	-
- More than 3 years	**1,123.82**	1,123.82
	1,123.82	1,123.82
Disputed		
- Less than 6 months	**-**	-
- 6 months – 1 years	**-**	-
- 1-2 years	**-**	-
-2-3 years	**-**	-
- More than 3 years	**-**	-
	-	-

12 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	**18.62**	19.20
Balances with Banks		
In current accounts	**232.48**	148.36
Total	**251.10**	167.56

Notes to the consolidated financial statements for the year ended 31st March, 2026

13 Bank balances other than Cash and cash equivalents **(Rs. in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits with Bank	**680.40**	3,888.07
Total	**680.40**	3,888.07

14 Equity Share capital

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
4,70,00,000 Equity Shares of Rs. 10/- each	**4,700.00**	4,700.00
1,50,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	**150.00**	150.00
1,50,000 Cumulative Convertible Preference Shares of Rs. 100/- each	**150.00**	150.00
	5,000.00	5,000.00
Issued, subscribed and fully paid up		
3,06,38,443 (Previous year 2,47,28,793) Equity Shares of Rs. 10/- each, fully paid up	**3,074.34**	3,063.84
Total	**3,074.34**	3,063.84

Particulars		No. of shares	Rs. in lakhs
14A (i)	**Fully paid equity shares**		
	As at 31 March 2024	2,47,28,793	2,472.88
	Issued during year	59,09,650	590.96
	As at 31 March 2025	3,06,38,443	3,063.84
	Issued during year	1,05,000	10.50
	As at 31 March 2026	**3,07,43,443**	**3,074.34**

	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of shares held in the Company	Percentage of shares held	Number of shares held in the Company	Percentage of shares held
14A (ii)	**Shares in the Company held by each shareholder holding more than 5% shares**				
	Fully paid equity shares				
	Sushma Ashok Garware	**24,29,133**	**7.93%**	24,29,133	7.93%
	Total	**24,29,133**	**7.93%**	24,29,133	7.93%

Notes to the consolidated financial statements for the year ended 31st March, 2026

14A (iii) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters / persons acting in concert as at March 31, 2026 is as follows:

Particulars	As at 31st March 2026		As at 31 March 2025			
	Number of shares held in the Company	Percentage of Total share	Number of shares held in the Company	Percentage of Total share	% of changes during the year	% of changes during the year
Sushma Garware	24,29,133	7.90	24,29,133	7.93	0.00%	0.00%
Garware Marine Ind.Ltd.	14,51,886	4.72	14,51,886	4.74	0.00%	0.00%
Universal Investment Services Pvt. Ltd.	14,38,838	4.68	14,37,838	4.69	0.07%	0.01%
Rondor Overseas Ltd.	11,90,745	3.87	11,90,745	3.89	0.00%	0.00%
Aditya Garware	11,53,353	3.75	11,53,353	3.76	0.00%	0.00%
Adsu Trading Investment Co. Pvt. Ltd.	5,25,181	1.71	5,25,181	1.71	0.00%	0.00%
Mauve Trading & Investment Co. Pvt. Ltd.	3,68,706	1.20	3,68,706	1.20	0.00%	0.04%
Shesu Trading & Investment Co Pvt. Ltd.	3,27,750	1.07	3,27,750	1.07	0.00%	0.00%
Masu Trading & Investment Co. Pvt. Ltd.	1,80,900	0.59	1,80,900	0.59	0.00%	0.08%
Maneesha Shatul Shah	1,47,773	0.48	1,47,773	0.48	0.00%	0.00%
A. B. Garware Huf	31,506	0.11	30,506	0.10	3.28%	0.00%
Shefali Bajaj	61,650	0.20	61,650	0.20	0.00%	0.00%
Shatul H. Shah	9,930	0.03	9,930	0.03	0.00%	0.00%
Ruhika S. Shah	8,930	0.03	8,930	0.03	0.00%	0.00%
Ashesh Chandarana	3,607	0.01	3,607	0.01	0.00%	0.00%
Garware Goa Nets Ltd.	2,425	0.01	2,425	0.01	0.00%	0.00%
Narendra S. Surve	100	-	100	-	0.00%	0.00%
Sheela Shashikant Garware	551	-	551	-	0.00%	0.00%
Shashikant B Garware	551	-	551	-	0.00%	0.00%
Keyur S. Dave	100	-	100	-	0.00%	0.00%
Pradip S Shah	100	-	100	-	0.00%	0.00%
Anita Chandrkant Garware	51	-	51	-	0.00%	0.00%
Shyamsunder V Atre	50	-	50	-	0.00%	0.00%
Ajay C. Gandhi	10	-	10	-	0.00%	0.00%
Total	**93,33,826**	**30.36**	93,31,826	30.44		

14A (iv) Terms / Rights attached to equity shares

i) The Company has only one class of equity shares having face value of Rs. 10 per share. The equity shares rank pari passu in all respects including voting rights and entitlement of dividend.

ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

14A (v) Share issue during the year

Previous Year — Share Allotment

During the previous year, the Company allotted 59,09,650 equity shares of face value ₹ 10/- per share at a premium of ₹ 82/- per share, aggregating to a total consideration of ₹ 4,874.37 lakhs. The face value of ₹ 590.96 lakhs and the securities premium of ₹ 4,283.41 lakhs have been duly accounted for under Share Capital and Securities Premium Reserve respectively, in accordance with the applicable provisions of the Companies Act, 2013.

Current Year — Share Allotment

During the current year, the Company has allotted 1,05,000 equity shares of face value ₹ 10/- per share at a premium of ₹ 82/- per share, aggregating to a total consideration of ₹ 96.60 lakhs upon warrant holders excercising their right to convert their warrants into shares. Accordingly, the face value and securities premium have been recognised in the books of accounts under the respective heads.

14A (vi) Share Application Money pending allotment /share warrents

Represents amount received towards share application money / share warrants, pending allotment as at the balance sheet date, in accordance with the terms of issue.

Notes to the consolidated financial statements for the year ended 31st March, 2026

14B Other Equity

A. Other components of equity

(INR in Lakhs)

	Particulars	As at 31st March 2026 Amount	As at 31st March 2025 Amount
a)	**Securities Premium Account**		
	Balance at the beginning of the year	**15,895.14**	11,697.08
	Add: Additions during the year	**86.10**	4,283.41
	Less: share issue expenses	**-**	(85.35)
	Balance at the end of the year (a)	**15,981.24**	15,895.14
b)	**Tonnage Tax Reserves U/s. 115VT of Income Tax Act**		
	Balance at the beginning of the year	**610.00**	610.00
	Add: Additions/deletion during the year	**(610.00)**	-
	Balance at the end of the year (b)	**-**	610.00
c)	**Tonnage Tax Reserve (Utilised)**		
	Balance at the beginning of the year	**7,267.00**	7,267.00
	Add: Additions during the year	**610.00**	-
	Balance at the end of the year (c)	**7,877.00**	7,267.00
d)	**General Reserves**		
	Balance at the beginning of the year	**8,190.09**	8,190.09
	Add: Additions during the year	-	-
	Balance at the end of the year (c)	**8,190.09**	8,190.09
e)	**Retained earnings**		
	Balance at the beginning of the year	**(19,486.61)**	(19,851.56)
	Add: Profit/(loss) for the current year	**(928.93)**	364.95
	Less: Creation of CRR on redemption on preference share	**-**	-
	Less: Dividend paid during the year	**-**	-
	Balance at the end of the year (d)	**(20,415.54)**	(19,486.61)
f)	**Other Comprehensive Income**		
	<u>Remeasurement of Defined benefit plan</u>		
	Balance at the beginning of the year	**(1.54)**	(23.96)
	Add / (Less): Additions during the year (Debit)/credit	**(5.73)**	22.42
	Add / (Less): Deferred tax adjustment	**-**	-
	Balance at the end of the year (f)	**(7.27)**	(1.54)
g)	**Other Comprehensive Income**		
	<u>Equity Instrument through Other comprehensive Income</u>		
	Balance at the beginning of the year	**8.30**	15.78
	Add / (Less): Net gain/(loss) recorded through fair value through Other Comprehensive Income net of tax	**2.97**	(7.48)
	Balance at the end of the year (g)	**11.27**	8.30
h)	**Other Comprehensive Income**		
	Exchange Differences on Translation of Financial Statement of Foreign Operations	-	-
	Balance at the beginning of the year	**(2,168.36)**	(2,138.49)
	Add / (Less): Additions during the year Income / Loss	**(56.77)**	(29.87)
	Balance at the end of the year (h)	**(2,225.13)**	(2,168.36)
	Total (a-h)	**9,411.66**	10,314.02

Notes to the consolidated financial statements for the year ended 31st March, 2026

B. Notes to reserves

a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

b) Tonnage Tax Reserves U/s. 115VT of Income Tax Act

Tonnage Tax Reserve is created as per the provisions of Section 115VT of the Income-tax Act, 1961, requiring utilisation towards acquisition of new ships within the period prescribed under the said section.

c) Tonnage Tax Reserve (Utilised)

Represents the amount transferred from Tonnage Tax Reserve upon utilisation towards acquisition of new ships, in accordance with Section 115VT of the Income-tax Act, 1961.

d) Capital reserve

Capital Reserve represents reserves created out of capital profits or transactions of a capital nature, which are not available for distribution as dividend.

e) Retained earnings

Retained earnings are the profits/(losses) that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and any other reserve, dividends or other distributions paid to shareholders.

15 Financial liabilities

(Rs. in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
15 A	**Non- Current Borrowings**		
	Term loan		
	- From Banks		
	Secured Loans in Foreign Currency	**3,979.44**	-
	- From Others		
	Secured Loans in Rupees (Refer Note 32)	**1,816.75**	-
	Unsecured Loan		
	From Others	**-**	1,228.68
	Total Non-Current Borrowings	**5,796.19**	1,228.68
	Less : Current maturities of Long term borrowings	**936.31**	-
	Non- Current Borrowings (as per balance sheet)	**4,859.88**	1,228.68

15.A.1 Terms and Conditions

Sr No.	Bank facility	Primary security	Collateral security	Rate of Interest	Personal / Corporate Guarantee
1	**From banks**				
	Kotak Mahindra Bank	1. First and Exclusive charge on the two vessels owned by the Company. 2. First and Exclusive charge on current assets of two vessels including book debt.	N.A.	13%	Personal Guarantee of Mr. Aditya Garware to the tune of Rs. 1,500 lakhs, Corporate Guarantee of Garware Marine Industries Limited to the tune of Rs. 1,000 lakhs, Corporate Guarantee of Universal Investment Services Pvt Ltd to the tune of Rs. 1,000 lakhs.
a)	Loan from Director	Pari Passu charge on one Platform Supply Vessel (PSV) owned by the Company.	N.A.	10%	N.A.
b)	Loan from other parties	Pari Passu charge on one Platform Supply Vessel (PSV) owned by the Company.	N.A.	10% - 14%	N.A.

Notes to the consolidated financial statements for the year ended 31st March, 2026

15A.2 Repayment schedules of Loans

Rs in Lakhs

Particulars	Installment Frequency	No. of Installments	Amount of Loan repayable yearly in next financial years				
			2026-27	2027-28	2028-29	2029-30	2030-31
Term Loan From Banks							
Kotak Mahindra Bank	Monthly	57	936.34	936.34	936.34	936.34	234.08
From Others							
From Directors	Quarterly	20	115.50	115.50	115.50	115.50	115.50
From other parties	Quarterly	20	247.85	247.85	247.85	247.85	247.85
Total A			**1,299.69**	**1,299.69**	**1,299.69**	**1,299.69**	**597.43**

15A.3 Movement for borrowings

Rs in Lakhs

Particulars	FY 25-26			FY 24-25		
	Long term borrowings including current maturity	Short term borrowings	Total	Long term borrowings including current maturity	Short term borrowings	Total
Opening Balance	1,491.25	236.40	1,727.65	-	1,600.00	1,600.00
Additions during the year	4,636.69	554.36	5,191.05	-	1,300.55	1,300.55
Repaid during the year	(696.16)	(670.24)	(1,366.40)	-	(1,404.14)	(1,404.14)
Exchange fluctuaions	364.41	-	364.41	-		-
Closing	**5,796.19**	**120.52**	**5,916.71**	-	1,496.41	1,496.41

15A.4 The Company is regular in repayment of secured loans and interest due as per schedule, there is no default committed by the Company.

15A.5 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

15A.6 There were no charges or satisfaction of charges, which were yet to be registered with ROC beyond the statutory period as on the close of the financial year.

15A.7 Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(Rs. in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
15B	**Current Borrowings**		
	Unsecured loan from otheres	**473.23**	777.97
	Current maturities of long term debts	**936.31**	-
	Overdraft Facility from Bank	**9.91**	89.44
	Intercorporate Deposits	**-**	629.00
	Total Current Borrowings	**1,419.45**	1,496.41

Overdraft facility from bank is secured by a fixed deposit of the equivalent amount.

The unsecured loans are repayable on demand, carry interest at the rate at 12% per annum and are not secured by any charge on the assets of the Company.

Notes to the consolidated financial statements for the year ended 31st March, 2026

15C Lease Liability

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability		
Non Current Lease Liability	**109.02**	171.19
	109.02	171.19
Current Lease Liability	**62.12**	58.70
	62.12	58.70
Total Lease Liability	**171.14**	229.89

Reconcilation of Lease Liability	As at 31st March 2026	As at 31st March 2025
Opening Lease Liability	**229.89**	279.51
Addition during the year	**-**	-
Accrual of Interest during the year	**19.73**	25.13
Repayment of Lease Liability during the year	**78.48**	74.75
Closing Lease Liability	**171.14**	229.89

Maturity analysis of lease liabilities - Contractual undiscounted cash flows

Particulars	As at 31st March 2026	As at 31st March 2025
Less than One Year	**62.12**	58.70
One to Five Years	**109.02**	171.19
More than five years	**-**	-
Current	**62.12**	58.70
Non Current	**109.02**	171.19

Amounts recognised in Profit and Loss Account

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities	**19.73**	25.13
Depreciation on leased assets	**63.81**	63.81
Expenses relating to short term leases and leases of low value assets	**3.12**	3.12

16 Other financial liabilities

(Rs. in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
16A	**Non-current**		
	Security Deposit (Fair value at amortised cost)	**-**	-
	Other long term liabilities	**-**	.
	Non-current total	**-**	-
16B	**Current**		
	Interest Accrued and due on Borrowings	**262.66**	331.57
	Immediate and ultimate holding company	**-**	-
	Other payables	**392.90**	391.36
	Current total	**655.56**	722.93
	Total	**655.56**	722.93

For the current financial liabilities that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since the they are of short term nature.

Notes to the consolidated financial statements for the year ended 31st March, 2026

17 Provisions

(Rs. in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
17A	**Non-current**		
	Provision for employee benefits		
	Gratuity	**4.63**	2.17
	Non-current total	**4.63**	2.17
17B	**Current**		
	Provision for employee benefits		
	Gratuity	**9.22**	7.75
	Current total	**9.22**	7.75
	Total	**13.85**	9.92

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.

18 Trade payables

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade payables		
Due to Micro, Small and Medium Enterprises	**12.30**	5.02
Other than Micro, Small and Medium Enterprises	**849.58**	736.10
Total	**861.88**	741.12

Trade payables ageing as on 31st March 2026

(Rs. in lakhs)

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
Payable to MSME	12.30				12.30
Payable to Other	718.20	95.35	31.96	4.07	849.58
Disputed					
Payable to MSME	-	-	-	-	-
Payable to Other	-	-	-	-	-
Total	**730.50**	**95.35**	**31.96**	**4.07**	**861.88**

Trade payables ageing as on 31st March 2025

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
Payable to MSME	5.02	-	-	-	5.02
Payable to Other	435.18	86.10	18.16	196.66	736.10
Disputed					
Payable to MSME	-	-	-	-	-
Payable to Other	-	-	-	-	-
Total	**440.20**	**86.10**	**18.16**	**196.66**	**741.12**

Notes to the consolidated financial statements for the year ended 31st March, 2026

19 Other liabilities

(Rs. in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
Deferred Income	-	-
Statutory Dues	146.34	75.49
Total	146.34	75.49

20 Revenue from Operations

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Services		
Fleet Chartering Earnings and related services (Net of GST)	3,572.49	3,274.96
Total	3,572.49	3,274.96

Disaggregation of revenue by timing of revenue

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Services		
Contracts with customers for the transfer of services over time	3,572.49	3,274.96
Total	3,572.49	3,274.96

Details of revenue from contract with customers :

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Services		
Total revenue from contracts with customers as per contracted price	3,572.49	3,274.96
Total	3,572.49	3,274.96

21 Other income

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income earned on financial assets not designated as at FVTPL		
Bank deposits	113.23	37.52
Suppliers Balance written-off	-	10.25
Miscellaneous Income	5.64	4.80
Total	118.87	52.57

22 Fleet operating Expenses

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Crew Cost	978.48	759.39
Travelling Expenses	27.90	25.04
Fuel, Oil, Stores & Water	-	88.07
Port & Canal dues	4.26	8.71
Repairs	86.12	77.67
Stores & Victualling	82.53	270.19
Insurance Charges & Protecting Club Fees	125.02	86.05
Telecommunication Charges	57.12	58.37
Professional Fees	51.39	30.15
Agency Fees, Brokerage & Commission	106.43	71.86
Sundry Operating expenses	93.49	44.07
Total	1,612.74	1,519.57

Notes to the consolidated financial statements for the year ended 31st March, 2026

23 Employee benefits expense

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and Fees	**425.15**	363.83
contribution to provident funds and other funds	**9.25**	11.41
Gratuity expenses (Refer note below)	**12.11**	3.00
Staff welfare expenses	**3.10**	2.74
Total	**449.61**	380.98

Gratuity expense for the current year does not include the impact of the Code on Wages, 2019 and other labour codes notified by the Government of India. 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.

Employee benefit plans

23A Defined contribution plans

In the books of parent Company

The Company makes contribution towards provident fund to a defined contribution benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the contribution plan to fund the benefits. The provident fund plan is operated by the Government administrated employee provident fund. Eligible employees receive the benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund plan equal to specific percentage of the covered employee's salary. The Company has no obligations other than this to make the specified contribution.

The Company has recognised the following amounts in the statement of Profit and Loss.

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Contribution to Employees Provident Fund	**8.72**	10.82
Contribution to Seamen's Provident Fund	**13.80**	10.73
Total	**22.52**	21.55

23B (A) Defined benefit plans

The Group earmark liability towards Gratuity and provide for payment under Group Gratuity Scheme administered by the Life Insurance Corporation of India (LIC).

(a) Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

(b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

(c) Characteristics of defined benefit plans

The Group has the benefit scheme in line with Payment of Gratuity Act, 1972, for those employees who are getting benefit as per Payment of Gratuity Act, 1972. Change in liability (if any) due to this scheme change is recognised as past service cost.

(d) A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Notes to the consolidated financial statements for the year ended 31st March, 2026

(B) Other Disclosures

Particulars	31st March, 2026	31st March, 2025
Type of Benefit	**Gratuity**	Gratuity
Country	**India**	India
Reporting Standard	**Indian Accounting Standard 19 (IndAS 19)**	Indian Accounting Standard 19 (IndAS 19)
Funding Status	**Funded**	Funded
Starting Period	**01-Apr-25**	01-Apr-24
Date of Reporting	**31-Mar-26**	31-Mar-25
Period of Reporting	**12 Months**	12 Months

Assumptions (Previous Period)

Particulars	31st March, 2026	31st March, 2025
Expected Return on Plan Assets	**6.59%**	7.19%
Rate of Discounting	**6.59%**	7.19%
Rate of Salary Increase	**5.00%**	5.00%
Rate of Employee Turnover	**2.00%**	2.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Ultimate)**	Indian Assured Lives Mortality 2012-14 (Ultimate)
Mortality Rate After Employment	**N.A.**	N.A.

Assumptions (Current Period)

Particulars	31st March, 2026	31st March, 2025
Expected Return on Plan Assets	**6.77%**	6.59%
Rate of Discounting	**6.77%**	6.59%
Rate of Salary Increase	**5.00%**	5.00%
Rate of Employee Turnover	**2.00%**	2.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Ultimate)**	Indian Assured Lives Mortality 2012-14 (Ultimate)
Mortality Rate After Employment	**N.A.**	N.A.

Change in the Present Value of Projected Benefit Obligation **(Rs. in lakhs)**

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**58.60**	50.60
Interest Cost	**3.86**	3.64
Current Service Cost	**2.34**	2.33
Past Service Cost	**9.11**	-
Benefit Paid From the Fund	**(27.01)**	(5.48)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	**(0.20)**	0.73
Actuarial (Gains)/Losses on Obligations - Due to Experience	**(3.20)**	6.78
Present Value of Benefit Obligation at the End of the Period	**43.50**	58.60

Change in the Fair Value of Plan Assets

Particulars	31st March, 2026	31st March, 2025
Fair Value of Plan Assets at the Beginning of the Period	**48.68**	41.27
Interest Income	**3.21**	2.97
Contributions by the Employer	**5.20**	9.89
Benefit Paid from the Fund	**(27.01)**	(5.48)
Return on Plan Assets, Excluding Interest Income	**(0.43)**	0.03
Fair Value of Plan Assets at the End of the Period	**29.65**	48.68

Notes to the consolidated financial statements for the year ended 31st March, 2026

Amount Recognized in the Balance Sheet **(Rs. in lakhs)**

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the end of the Period	**(43.50)**	(58.60)
Fair Value of Plan Assets at the end of the Period	**29.65**	48.68
Funded Status (Surplus/ (Deficit))	**(13.85)**	(9.92)
Net (Liability)/Asset Recognized in the Balance Sheet	**(13.85)**	(9.92)

Net Interest Cost for Current Period

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**58.60**	50.60
Fair Value of Plan Assets at the Beginning of the Period	**(48.68)**	(41.27)
Net Liability/(Asset) at the Beginning	**9.92**	9.33
Interest Cost	**3.86**	3.64
Interest Income	**(3.21)**	(2.97)
Net Interest Cost for Current Period	**0.65**	0.67

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	31st March, 2026	31st March, 2025
Current Service Cost	**2.34**	2.33
Net Interest Cost	**0.65**	0.67
Past Service Cost	**9.11**	-
Expenses Recognized	**12.10**	3.00

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	31st March, 2026	31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	**(3.40)**	7.51
Return on Plan Assets, Excluding Interest Income	**0.43**	(0.03)
Net (Income)/Expense For the Period Recognized in OCI	**(2.97)**	7.48

Balance Sheet Reconciliation

Particulars	31st March, 2026	31st March, 2025
Opening Net Liability	**9.91**	9.33
Expenses Recognized in Statement of Profit or Loss	**12.10**	3.00
Expenses Recognized in OCI	**(2.97)**	7.47
Employer's Contribution	**(5.20)**	(9.89)
Net Liability/(Asset) Recognized in the Balance Sheet	**13.84**	9.91

Category of Assets

Particulars	31st March, 2026	31st March, 2025
Insurance fund	**29.65**	48.68
Total	**29.65**	48.68

Other Details

Particulars	31st March, 2026	31st March, 2025
No. of Active Members	**14**	13
Per Month Salary For Active Members	**9.22**	7.52
Weighted Average Duration of the Projected Benefit Obligation	**4**	3
Projected Benefit Obligation	**43.50**	58.59
Prescribed Contribution For Next Year (12 Months)	**9.22**	7.52

Net Interest Cost for Next Year

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the End of the Period	**43.50**	58.59
Fair Value of Plan Assets at the End of the Period	**(29.65)**	(48.68)
Net Liability/(Asset) at the End of the Period	**13.85**	9.91
Interest Cost	**2.94**	3.86
Interest Income	**(2.01)**	(3.21)
Net Interest Cost for Next Year	**0.93**	0.65

Notes to the consolidated financial statements for the year ended 31st March, 2026

Expenses Recognized in the Statement of Profit or Loss for Next Year **(Rs. in lakhs)**

Particulars	31st March, 2026	31st March, 2025
Current Service Cost	**3.17**	3.92
Net Interest Cost	**0.93**	0.65
Expected Contributions by the Employees	**-**	-
Expenses Recognized	**4.10**	4.57

Maturity Analysis of the Benefit Payments : From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	31st March, 2026	31st March, 2025
Ist Following Year	**16.03**	26.70
2nd Following Year	**9.50**	5.95
3rd Following Year	**6.41**	6.80
4th Following Year	**0.41**	11.88
5th Following Year	**0.46**	0.37
Sum of Years 6 To 10	**17.89**	11.90
Sum of Years 11 and above	**3.51**	6.02

Maturity Analysis of the Benefit Payments : From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	31st March, 2026	31st March, 2018
Ist Following Year	**16.03**	26.70
2nd Following Year	**9.50**	5.95
3rd Following Year	**6.41**	6.80
4th Following Year	**0.41**	11.88
5th Following Year	**0.46**	0.37
Sum of Years 6 To 10	**17.89**	11.90
Sum of Years 11 and above	**3.51**	6.02

Sensitivity Analysis

Particulars	31st March, 2026	31st March, 2025
Projected Benefit Obligation on Current Assumptions	**43.50**	58.59
Delta Effect of +1% Change in Rate of Discounting	**(1.06)**	(1.20)
Delta Effect of -1% Change in Rate of Discounting	**1.16**	1.29
Delta Effect of +1% Change in Rate of Salary Increase	**1.17**	1.29
Delta Effect of -1% Change in Rate of Salary Increase	**(1.09)**	(1.22)
Delta Effect of +1% Change in Rate of Employee Turnover	**0.05**	0.07
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.05)**	(0.08)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

24 Finance costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Borrowings (Refer note 33)	**414.66**	138.70
Interest on Lease Liability	**19.73**	25.13
Other Interest costs	**9.42**	28.95
Total	**443.81**	192.78

Notes to the consolidated financial statements for the year ended 31st March, 2026

25 Depreciation and amortisation expense **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of Property, Plant and Equipment	**1,746.02**	1,287.27
Depreciation of ROU Assets	**63.81**	63.81
Total	**1,809.83**	1,351.08

26 Other expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Office Repairs and Maintenance	**3.45**	14.62
Insurance	**0.18**	0.18
Rates and Taxes	**5.62**	5.37
Bank Charges	**2.92**	16.91
Travelling Expenses	**60.94**	98.43
Director Sitting Fees	**8.17**	12.50
Postage, Telephone and Fax	**10.64**	10.79
Legal, Professional and Consultancy Charges (Refer note 33)	**396.74**	482.66
Foreign Exchange Loss (Foreign Currency Loan)	**256.24**	-
Foreign Exchange Loss	**20.65**	30.63
Miscellaneous Expenses	**89.94**	139.93
Total	**855.49**	812.02

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
26A	**Legal and professional expenses include:**		
	Auditors' remuneration and expenses		
	Statutory Audit fees	**6.16**	7.58
	Others	**0.05**	0.02
	Certification Charges	**0.20**	0.20
	Payments to tax auditors		
	Tax audit fees	**0.60**	0.60

27 Exceptional Items

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit on settlement of loan and write back of financial liabilities (Refer note no. (i))	**-**	29.73
Earlier Provision for doubtful debts write back (Refer note no. (ii))	**-**	1,380.98
Profit on settlement of loan and write back of financial liabilities	**636.19**	-
Total exceptional income	**636.19**	1,410.71
ICMS Tax (Other receivables) - Written off (Refer note no. (iii))	**-**	108.86
Total exceptional expenditure (B)	**-**	108.86
Exceptional items (net)	**636.19**	1,301.85

Note :

(i) During the previous year, the Company’s subsidairy has settled a financial liability and accordingly the net gain on settlement of Rs. 29.73 lakhs has been accounted.

(ii) As per the guidelines provided under Ind AS 109 , the Group has evaluated the provision required for doubtful advances as per expected credit loss method.

(iii) Refund of ICMS Tax (Import Tax), was receivable from Brazilian State for MV Everest. And as per responses from Lawyers, Company would get the refund by Dec 24. Since refund was not received till Dec 24, from Brazilian authorities, Company has decided to write off the same.

Notes to the consolidated financial statements for the year ended 31st March, 2026

28 Income taxes relating to continuing operations

(Rs. in lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Tax expense recognized in the Statement of Profit and Loss		
Current tax		
In respect of current year	**85.00**	8.00
In respect of prior year	**-**	-
Tax for earlier year	**-**	-
Total current tax	**85.00**	8.00
Deferred tax		
In respect of earlier year	**-**	-
In respect of earlier year - MAT Credit entitlement		-
Total deferred income tax (credit) / expense	**-**	-
Total income tax expense	**85.00**	8.00

The income tax expense for the year not been reconciled to accounting profit due to :

Provision of current income-tax is made on the basis of the assessable income under the income tax Act, 1961 (for India) and for the respective subsidiaries as per the local tax laws of the county of operations. Income from shipping activities is assessed on the basis of deemed tonnage income of the Company at respective entities. Accordingly no reconcilation prepared.

29 Risk management

Note - 29 A

FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

(a) **Accounting classifications and fair values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(b) **Financial assets and Liabilities measured at amortised cost**

(INR in lakhs)

a. Financial assets	Carrying Amount			Total	Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost/Cost		Level 1	Level 2	Level 3	
As at March 31, 2026								
Non current financial assets:								
Non-current Investments								
Investment in subsidiaries			-	-	-	-	-	-
Investment in other companies		30.41		30.41	30.41	-		30.41
Other Non- current and Current Financial Assets								
Cash and bank balances			251.10	251.10				
Trade receivables			836.96	836.96				
Other Non Current Financial Assets			206.00	206.00				
Other Current Financial Assets			65.97	65.97				
Other Bank Balances			680.40	680.40				
Total	**-**	**30.41**	**2,040.43**	**2,070.84**	**30.41**	**-**	**-**	**30.41**

Notes to the consolidated financial statements for the year ended 31st March, 2026

(INR in lakhs)

a. Financial assets	Carrying Amount			Total	Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost/Cost		Level 1	Level 2	Level 3	
As at March 31, 2025								
Non current financial assets:								
Non-current Investments								
Investment in other companies	-	36.14	-	36.14	36.14	-		36.14
Other Non- current and Current Financial Assets								
Cash and bank balances			167.56	167.56				
Trade receivables			529.10	529.10				
Other Non Current Financial Assets			278.84	278.84				
Other Current Financial Assets			17.91	17.91				
Other Bank Balances			3,888.07	3,888.07				
Total	**-**	**36.14**	**4,881.48**	**4,917.62**	**36.14**	**-**	**-**	**36.14**

(INR in lakhs)

b. Financial liabilities	Carrying Amount			Total	Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost/Cost		Level 1	Level 2	Level 3	
As at March 31, 2026								
Trade payable	-		861.88	861.88	-	-	-	-
Other Non Current Financial Liabilities	-	-	-	-	-	-	-	-
Non Current Borrowings	-	-	4,859.88	4,859.88	-	-	-	-
Current Borrowings	-	-	1,419.45	1,419.45	-	-	-	-
Other current financial liabilities	-	-	655.56	655.56	-	-	-	-
Total	**-**	**-**	**7,796.77**	**7,796.77**	**-**	**-**	**-**	**-**
As at March 31, 2025								
Trade payable	-	-	741.12	741.12	-	-	-	-
Other Non Current Financial Liabilities	-	-	-	-	-	-	-	-
Non Current Borrowings	-	-	1,228.68	1,228.68	-	-	-	-
Current Borrowings	-	-	1,496.41	1,496.41	-	-	-	-
Other current financial liabilities	-	-	722.93	722.93	-	-	-	-
Total	**-**	**-**	**4,189.14**	**4,189.14**	**-**	**-**	**-**	**-**

The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note - 29 B

FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments: - credit risk (refer note (b) below)- liquidity risk (refer note (c) below)- market risk (refer note 32)

(a) **Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of director's oversees & monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes to the consolidated financial statements for the year ended 31st March, 2026

(b) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans to related parties and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Deposits mainly consist of deposits made to government entities, against rental of premises and plant & machinery.

Expected credit loss (ECL) assessment for customers

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information has been incorporated into the determination of expected credit losses.

(ii) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 241.34 lakhs at 31 March 2026 (31 March 2025: Rs. 164.32 lakhs).The cash and cash equivalents are mainly held with reputed private bank which have a very low risk of default.

(iii) Other Bank Balances

Other bank balances are held with banks.

(c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2026 **(INR in lakhs)**

Particulars	Carrying Amount	Total	0-12 Month	1-5 Years	More than 5 years
Borrowings *#	6,279.33	6,279.33	1,419.45	4,859.88	-
lease liabilities	171.14	171.14	62.12	4,859.88	-
Trade payables	861.88	861.88	861.88	-	-
Other financial liabilities	655.56	655.56	655.56	-	-
Total	**7,967.91**	**7,967.91**	**2,999.01**	**9,719.76**	**-**

As at March 31, 2025 **(INR in lakhs)**

Particulars	Carrying Amount	Total	0-12 Month	1-5 Years	More than 5 years
Borrowings *#	2,725.09	2,725.09	1,496.41	-	-
lease liabilities	229.89	229.89	58.70	-	-
Trade payables	741.12	741.12	741.12	-	-
Other financial liabilities	722.93	722.93	722.93	-	-
Total	**4,419.03**	**4,419.03**	**3,019.16**	**-**	**-**

* Includes Non-current borrowings, current borrowings and current maturities of non-current borrowings.

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Notes to the consolidated financial statements for the year ended 31st March, 2026

30 Segment Information

The Company is engaged in only one type of business, i.e., charter of offshore support vessels. There are no separate reportable segments. Considering the nature of the business, there is one customer who contribute more than 10% of the revenue in the current year and two customers in the previous year.

31 Earnings per share **(Rs. in lakhs)**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Basic / Diluted earnings / (loss) per share		
From continuing operations attributable to the owners of the Company (Rupees per share)	**(3.02)**	1.37
Total basic earnings per share attributable to the owners of the Company	**(3.02)**	1.37

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(loss) for the year attributable to the owners of the Company	**(928.93)**	364.95
Earnings used in the calculation of basic earning per share	**(928.93)**	364.95
Loss for the year from discontinued operations attributable to the owners of the Company	**-**	-
Earnings used in the calculation of basic earnings per share from continuing operations	**(928.93)**	364.95

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average number of equity shares for the purpose of basic / diluted earnings per share in lakhs	**3,07,27,046**	2,65,63,523

32 Ind AS 24 - Related Party Disclosures

Key Managerial Personnel ("KMP")

Aditya A. Garware - Chairman and Managing Director - Key Management Personnel

Other Related Parties	
Maneesha Shah	Independent Director
Faisy Viju	Independent Director
J. Guhathakurta	Independent Director
Smita D Gaur	Independent Director
M. M. Honkan	Wholetime Director
P. S. Shah	Chief Financial Officer
A. C. Chandarana	Company Secretary and President Legal and Administration
Universal Investment Services Pvt Ltd	Entity Controlled or signifcantly Influenced by KMP
Mauve Trading Company Pvt Ltd	Entity Controlled or signifcantly Influenced by KMP
Adsu Trading & Investment Co Pvt Ltd	Entity Controlled or signifcantly Influenced by KMP
Garware Children Trust	Trust Controlled or signifcantly Influenced by KMP
Garware Marine Industries Ltd	Entity Controlled or signifcantly Influenced by KMP
Arena Ship Management Pte Ltd.	Entity Controlled or signifcantly Influenced by KMP

Notes to the consolidated financial statements for the year ended 31st March, 2026

Details of Transactions with Related Parties

(Rs. in lakhs)

Sr No	Particulars	Year ended 31 March 2026			
		Subsidiaries / Step down subsidiaries	Key Managerial Personnel	Other Related parties	Total
1	**Sitting Fees**				
	Aditya A. Garware	-	**0.87**	-	**0.87**
			(2.37)		(2.37)
	Maneesh Shah	-	-	**1.55**	**1.55**
				(2.24)	(2.24)
	Faisy Viju	-	-	**1.61**	**1.61**
				(1.99)	(1.99)
	J. Guhathakurta	-	-	**2.10**	**2.10**
				(2.98)	(2.98)
	Smita D Gaur	-	-	**2.04**	**2.04**
				(2.92)	(2.92)
2	**Consultancy Fees**				
	Aditya A. Garware (Part of the year)	-	**80.50**	-	**80.50**
		-	(100.20)	-	(100.20)
3	**Secured Loan Received**				
	Aditya A. Garware	-	**170.00**	-	**170.00**
			-		-
	Adsu Trading & Investment Co Pvt Ltd			**62.00**	**62.00**
				-	-
	Garware Children Trust			**81.00**	**81.00**
				-	-
4	**Repayment of Secured loan**				
	Aditya A. Garware		**55.00**		**55.00**
			(362.00)		(362.00)
	Universal Investment Services Pvt Ltd	-	-	**-**	**-**
				(250.00)	(250.00)
	Mauve Trading Company Pvt Ltd	-	-	**-**	**-**
				(72.50)	(72.50)
	Adsu Trading & Investment Co Pvt Ltd	-	-	**45.00**	**45.00**
				(42.50)	(42.50)
	Garware Children Trust	-	-	**40.00**	**40.00**
				(161.50)	(161.50)
5	**Interest Provided**				
	Aditya A. Garware		**53.11**		**53.11**
			-		-
	Universal Investment Services Pvt Ltd			**2.42**	**2.42**
				(10.52)	(10.52)
	Mauve Trading Company Pvt Ltd			**27.09**	**27.09**
				(37.50)	(37.50)
	Adsu Trading & Investment Co Pvt Ltd			**3.96**	**3.96**
				(3.58)	(3.58)
6	**Interest Paid**				
	Aditya A. Garware		**37.74**		**37.74**
			-		-
	Universal Investment Services Pvt Ltd			**12.77**	**12.77**
				(5.35)	(5.35)
	Mauve Trading Company Pvt Ltd			**10.31**	**10.31**
				(5.26)	(5.26)
	Adsu Trading & Investment Co Pvt Ltd			**1.53**	**1.53**
				(3.58)	(3.58)

Notes to the consolidated financial statements for the year ended 31st March, 2026

(Rs. in lakhs)

Sr No	Particulars	Year ended 31 March 2026			
		Subsidiaries / Step down subsidiaries	Key Managerial Personnel	Other Related parties	Total
7	**Guarantee Commission Provided**				
	Aditya A. Garware		**6.25**		**6.25**
			-		-
	Universal Investment Services Pvt Ltd			**4.16**	**4.16**
				-	-
	Garware Marine Industries Ltd			**4.16**	**4.16**
				-	-
8	**Repair Services**				
	Garware Marine Industries Ltd			**108.36**	**108.36**
				(81.59)	(81.59)
9	**Professional Fees Provided**				
	Arena Ship Management Pte Ltd.			**51.82**	**51.82**
				(113.23)	(113.23)
10	**Rent Received**				
	Garware Marine Industries Ltd			**2.68**	**2.68**
				(2.40)	(2.40)

Figures in the brackets are the comparative figures of the previous year

Outstanding as at 31st March, 2026

Sr No	Particulars	Year ended 31 March 2026			
		Subsidiaries / Step down subsidiaries	Key Management Personnel	Other Related parties	Total
1	**Consultancy Fees**				
	Aditya A. Garware	-	**-**	-	**-**
		-	(8.35)	-	(8.35)
2	**Secured Loan**				
	Aditya A. Garware	**-**	**577.50**		**577.50**
		-	(462.50)		(462.50)
	Mauve Trading Company Pvt Ltd	**-**	**-**	**237.50**	**237.50**
				(237.50)	(237.50)
	Adsu Trading & Investment Co Pvt Ltd	**-**	**-**	**49.50**	**49.50**
				(32.50)	(32.50)
	Garware Children Trust			**209.50**	**209.50**
		-	-	(168.50)	(168.50)
3	**Interest Payable**				
	Aditya A. Garware			**15.37**	**15.37**
				-	-
	Universal Investment Services Pvt Ltd			**36.84**	**36.84**
				(47.20)	(47.20)
	Mauve Trading Company Pvt Ltd			**96.97**	**96.97**
				(80.19)	(80.19)
	Adsu Trading & Investment Co Pvt Ltd			**3.08**	**3.08**
				(0.66)	(0.66)
4	**Repair charges Payable**				
	Garware Marine Industries Ltd			**153.68**	**153.68**
				(114.48)	(114.48)
5	**Professional Fees**				
	Arena Ship Management Pte Ltd.			**-**	**-**
				(12.72)	(12.72)

Figures in the brackets are the comparative figures of the previous year

Notes to the consolidated financial statements for the year ended 31st March, 2026

33. Additional Information as required under Schedule III to the Companies act, 2013 pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

As on 31st March 2026 **(Rs. in lakhs)**

Name of Entity	Net Assets	in %	Shares in profit and Loss	in %	Share in Other comprehensive income	in %	Share in Total comprehensive income	in %
Parent								
Garware Offshore services Limited	12,800.56	103.30%	(1,170.20)	199.09%	(2.76)	4.63%	(1,172.96)	181.18%
Foreign Subsidiary								
Garware Offshore International Services Pte. Ltd.	(409.10)	-3.30%	582.43	-99.09%	(56.87)	95.37%	525.56	-81.18%
Total	**12,391.46**	**100.00%**	**(587.77)**	**100.00%**	**(59.63)**	**100.00%**	**(647.40)**	**100.00%**
Non-controlling interest								
Adjustment arising out of consolidation	100.76		(341.16)		0.10		(341.06)	
Grand Total	**12,492.22**		**(928.93)**		**(59.53)**		**(988.46)**	
As on 31st March 2025								
Parent								
Garware Offshore services Limited	13,901.07	107.21%	(796.09)	-197.94%	14.94	-57.82%	(781.15)	-207.56%
Foreign Subsidiary								
Garware Offshore International Services Pte. Ltd.	(934.65)	-7.21%	1,198.27	297.94%	(40.78)	157.82%	1,157.49	307.56%
Total	**12,966.42**	**100.00%**	**402.18**	**100.00%**	**(25.84)**	**100.00%**	**376.34**	**100.00%**
Non-controlling interest			-				-	
Adjustment arising out of consolidation	441.81		(37.23)		10.91		(26.32)	
Grand Total	**13,408.23**		**364.95**		**(14.93)**		**350.02**	

34 Contingent liabilities and contingent assets

(Rs. in lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
(A)	Guarantees given by the Banks (*)		
	Punjab National Bank	**-**	72.84
	Kotak Mahindra Bank	**152.05**	-
	Bank of India	**206.00**	206.00
		358.05	278.84

(*) Deposit in excess of 100% of the guarantee amount has been placed with the respective Bank.

(B) With reference to Expired Corporate Guarantees issued in the past on behalf of the Company's erstwhile subsidiary Global Offshore Services B.V. (GOSBV) to Mt. Kailash S.A.R.L. for USD 6 million (Rs 5,631.76 lakhs) and Ocean Clap Shipping Ltd for USD 7.50 million (Rs 7,039.70 lakhs), the High Court of Justice Business and Property Courts of England and Wales Commercial Court had awarded a verdict against Garware Offshore Services Limited (GOSL), as Guarantor for the amount of Guarantees and interest thereon @8%.

The said verdict was challenged by the Company in view of the fact that the Court had not taken cognizance of the fact that 1) The Corporate Guarantees had already expired prior to the filing of the claim, a fact that the Company had informed the Reserve Bank of India and 2) The Guarantee holders had explicitly agreed in writing that the Guarantee along with all Agreements valid at that time "stood" cancelled' even prior to expiry of the same. However, the Appellate Court had also dismissed the said Appeal filed by the Company.

Notes to the consolidated financial statements for the year ended 31st March, 2026

The Company in the meantime, has taken necessary precautions to protect itself from Enforcement and has also filed complaints in the appropriate fora against the Guarantee Holders, etc.

Till date of approval of the Annual Report, the said Guarantee Holders have not taken any steps towards enforcement of the said Order nor have they approached any for a for the same.

In view of the aforesaid circumstances till date no provision has been recognised in the books of Accounts.

35 Other Statutory Information

i. The Company/Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company/Group does not have any transactions with companies struck off.

iii. Company has created charges in favour of Others for securing deposits to the Company.

iv. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company/Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi. The Company/Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii. The Company/Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii. The Company/Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

36 The holding Company does not expose itself to any material significant impact due to Ind AS 116 - Leases, as all the lease arrangement are of short term nature with insignificant value.

37 Previous year's figures have been regrouped / reclassified, to correspond with the current year's classification / disclosure.

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Reg. No. 105335W

For and on behalf of the Board

Aditya Garware
Chairman & Managing Director
DIN : 00019816

J. M. Guhathakurta
Director
DIN : 10306595

M. M. Honkan
Wholetime Director
DIN : 08392886

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641VCFCJO8614
Mumbai, 28th May 2026

P. S. Shah
Chief Financial Officer

Mumbai, 28th May 2026

A. C. Chandarana
Company Secretary
& President -
Legal & Admn.

From

Garware Offshore Services Limited

(Formerly known as Global Offshore Services Limited)

A-304, Naman Midtown, Senapati Bapat Marg,

Prabhadevi (West), Mumbai –400013 .