



GARWARE MARINE INDUSTRIES LIMITED

**46TH ANNUAL REPORT
2023-24**

Board of Directors	Mr. Aditya A. Garware - Chairman Mrs. Shefali S. Bajaj - Non Executive Director Mr. Rajiv S. Khanna - Independent Director (Retired w.e.f. 31.03.2024) Mr. Sanjay V. Chinai - Independent Director Mr. Vikas D. Sadarangani - Independent Director Mr. Piyush V. Patel - Independent Director (Appointed w.e.f. 27.03.2024) Mr. Shyamsunder V. Atre - Executive Director
Company Secretary	Ms. Pallavi P. Shedge
Chief Financial Officer	Mrs. Vipulata S. Tandel
Bankers	IDBI Bank Ltd. Indian Overseas Bank
Auditors	Messrs. D. Kothary & Co., Chartered Accountants
Registered Office	03rd Floor, Prospect Chambers, D.N.Road, Fort, Mumbai - 400 001
CIN	L12235MH1975PLC018481
Registrar & Share Transfer Agent	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai 400093

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NOTICE

NOTICE is hereby given that the Forty Sixth Annual General Meeting (AGM) of the Members of Garware Marine Industries Limited will be held on **Thursday, 26th September, 2024 at 1:30 P.M.**, through two-way Video Conference (VC) / Other Audio Visual Means (OVAM) facility organized by the Company, at the deemed venue of the Company's Registered office located at 03rd Floor, Prospect Chambers, D.N.Road, Fort, Mumbai - 400 001 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' and Auditors' Report thereon;
2. To appoint a Director in place of Mr. Aditya A. Garware (DIN: 00198146) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider the re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024) as Executive Director, for a period of two years with effect from 31st October, 2024 and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the applicable Rules made thereunder and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Article No. 138 of Articles of Association of the Company, Mr. Shyamsunder V. Atre (DIN: 01893024), be and is hereby re-appointed as Executive Director, for a period of two years with effect from 31st October, 2024, on the terms and conditions, including remuneration, as mentioned in the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Shyamsunder V. Atre.

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid resolution."

By Order of the Board of Directors

Registered Office:

03rd Floor, Prospect Chambers,
D.N.Road, Fort, Mumbai-400001
CIN: L12235MH1975PLC018481

Pallavi P. Shedge
Company Secretary

Date : 06th August, 2024

Place: Mumbai

NOTES:

GENERAL INFORMATION

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2023 dated 25 September, 2023, read with circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 8 December, 2021 and 28 December, 2022 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated 5 May, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the List Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 46th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 46th AGM shall be the Registered Office of the Company.
2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 46th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 46th AGM through VC/ OAVM facility and e-Voting during the 46th AGM.

3. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 46th AGM and Annual Report for the financial year ended March 31, 2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.garwaremarine.com, on the website of BSE Limited at www.bseindia.com and also on the website of Central Depository Services India Ltd (CDSL) at the link www.evotingindia.com. Since the 46th AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
4. 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 participating in 46th AGM in respect of the business to be transacted in the said meeting through VC/ OAVM facility. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
5. In case the shareholder's e-mail ID is already registered with the Company / BIGSHARE SERVICES PRIVATE LIMITED (the Registrar and Transfer Agent) / Depositories, log in details for e-voting shall be sent on the registered e-mail address of the Shareholder.
6. The Members can join the 46th 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 46th AGM through VC/OAVM will be made available to at least 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 account of first come first served basis.
7. The attendance of the Members participating in the 46th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case the shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/ RTA/ Depositories, he/ she may do so by sending a duly signed request letter to BIGSHARE SERVICES PRIVATE LIMITED, by providing Folio No. and Name of shareholder at (UNIT: Garware Marine Industries Limited), S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai 400093, Tel: 022 62638200, e-mail: info@bigshareonline.com.
9. In the case of shares held in Demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the Demat account as per the process followed and advised by the DP.
10. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM (Item No. 2), nature of his expertise in specific functional areas, names of companies in which he holds Directorship and Membership/Chairmanship of Board Committee(s), shareholding and relationship between Directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - A to this Notice.
11. Relevant documents as required by law and referred to in the accompanying Notice shall be available for inspection through electronic mode. Members may write to the Company at investorredressal@garwaremarine.com for inspection of the said documents.
12. With effect from April 01, 2019, in terms of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to BIGSHARE SERVICES PRIVATE LIMITED.
14. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to BIGSHARE SERVICES PRIVATE LIMITED. Members holding shares in dematerialized form may contact their respective DP for availing this facility.
15. Mr. Taher Sapatwala, Practicing Company Secretary (Membership No. FCS 8029 & C.P No.16149) is appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.
16. The Chairman shall, at the 46th AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the 46th AGM but have not cast their votes by availing the remote e-Voting facility.

17. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.garwaremarine.com and on the website of CDSL www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited. The Scrutinizer's decision on the validity of the votes cast through E-voting shall be final.

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

- The Company has fixed Wednesday, 18th September, 2024, as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, Member's Demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolutions proposed by the Company on the e-voting system. The e-voting module shall be disabled by CDSL for voting thereafter.

EVSN - 240830054

The remote e-voting facility will be available during the following period:

Commencement of e-voting	Monday, 23 rd September, 2024 at 10.00 a.m.
End of e voting	Wednesday, 25 th September, 2024 at 5.00 p.m.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 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.

Following are the steps for e-Voting

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

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **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	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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	<p>1) 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 or joining virtual meeting & voting during the meeting.</p> <p>2) 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</p> <p>3) 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 or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with 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 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 or joining virtual meeting & voting during the meeting.

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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

- (ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii) Click on "Shareholders" module.
 - iii) 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.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. 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.
- vi. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • 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 which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN - 240830054 for the relevant GARWARE MARINE INDUSTRIES LIMITED on which you choose to vote.
- (vii) 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.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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@garwaremarine.com, 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 THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials.
2. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. 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. The 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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorredressal@garwaremarine.com.
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 through VC/OAVM facility and have not casted 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 shall 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), AADHAR (self-attested scanned copy) by email to Company's Registrar and Transfer Agents (RTA), BIGSHARE SERVICES PRIVATE LIMITED at lawoo@bigshareonline.com (Contact person: Mr. Lawoo Keluskar).
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company's Registrar and Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED at lawoo@bigshareonline.com (Contact person: Mr. Lawoo Keluskar).
3. The company/ RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 1800225533.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT").

ITEM NO. 3

Mr. Shyamsunder V. Atre was re-appointed as Executive Director w.e.f. 31st October, 2022 for a period of two years, upon approval of the Members in the Annual General Meeting held on 22nd September, 2022.

Mr. Shyamsunder V. Atre is an Electrical Engineer and has expertise in Sales and Marketing. He also has tremendous experience in overall management and dealing with labour. Taking into consideration his contributions, part and potentially in future, as also his expertise, his continued association with the Company is not only recommended but also required. On the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 06th August, 2024, approved his re-appointment, subject to the approval of the members of the Company, as Executive Director for a period of two years with effect from 31st October, 2024.

Further, the remuneration proposed to be paid to Mr. Shyamsunder V. Atre, Executive Director as follows:

Sr. No.	Particulars of Remuneration	Remuneration per annum w.e.f. 31st October, 2024
1	Salary	14,73,360
2	Monetary Value of Perquisites	-
3	Bonus	-
4	Contribution to PF	-
5	Pension	-
6	Stock Option	-
7	Severance Fees	-
8	Sitting Fees	-
	Total	14,73,360
9	<p>Perquisites:</p> <p>The Executive Director will, in addition to salary, be entitled to benefits like Ex-Gratia, if declared and other perquisites such as provision for car with a chauffeur and other allowances as per the rules of the Company. Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.</p> <p>Mr. Shyamsunder V. Atre shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling of remuneration:</p> <p>(i) Reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.</p> <p>(ii) Reimbursement of travelling, hotel and other expenses, incurred in performance of the duties on behalf of the Company.</p>	
10	In the event, the Company incurs loss or has inadequate profit, the above remuneration shall be treated as minimum remuneration payable to the Executive Director.	

Mr. Shyamsunder V. Atre satisfies the conditions specified under Section 196 (3) and Part I of Schedule V of the Companies Act, 2013 and is not disqualified from being appointed as a Director under Section 164 of the Act.

A brief profile of Mr. Shyamsunder V. Atre and the details of his shareholding in the Company as per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made there under and the Secretarial Standards (SS-2) are given in Annexure A and Annexure B which form part of the notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Mr. Shyamsunder V. Atre and his relatives, to the extent of their shareholding, if any, in the Company, are in any way, concerned or interested, financially or otherwise, in the resolution.

A copy of the agreement between the Company and Mr. Atre and other documents will be available for inspection on the website of the Company www.garwaremarine.com till 26th September, 2024. The Board recommends the resolution set out at Item No. 3 of the notice for approval by the shareholders at this AGM, to be passed as a **Special Resolution**.

Annexure A

Details of Directors 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	Mr. Shyamsunder V. Atre
Date of Birth	11/02/1971	02/11/1944
DIN	00019816	01893024
Date of appointment / re-appointment	24/05/1993	31/10/2022 (re-appointment as Executive Director for 2 years).
Relationship with other Directors inter-se	Brother of Mrs. Shefali S. Bajaj Non - Executive Director	-
Qualification	MBA	B.E. (Electrical)
Experience in specific function area	Industrialist.	He has expertise in Sales and Marketing. He also has tremendous experience in overall management and dealing with labour.
Directorship held in other companies	<ul style="list-style-type: none"> • Global Offshore Services Limited • Garware Goa Nets Limited • Universal Investment Services Private Limited • Shesu Trading and Investment Co. Private Limited • Masu Trading and Investment Company Private Limited • Mauve Trading Company Private Limited • Adsu Trading and Investment Company Private Limited • Garware Offshore International Services Pte Limited 	<ul style="list-style-type: none"> • Garware Goa Nets Limited • D.S.G. Ship Services Private Limited
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	1	Nil
Shareholding, if any, in the Company	2,10,229 equity Shares	1,000 equity Shares
Terms and conditions of appointment along with details of remuneration sought to be paid	No remuneration except sitting fees for attending Board and Committee Meetings.	As stated in Explanatory Statement
Remuneration last drawn	Nil	Rs. 14,73,360/-(per annum)

GARWARE MARINE INDUSTRIES LIMITED46TH Annual Report 2023-24**Additional information pursuant to Notification No. S. O. 2922 (E) dated 12th September, 2016 of Ministry of Company Affairs:**

(Rs. In lakhs)

Sr. No.	Garware Marine Industries Limited	
1	General Information: Nature of Industry Date or expected date of commencement of commercial productions.	Ship Repairs Not Applicable
2	Financial Performance: Total Revenue Loss for the year	Rs. 71.21 Rs. 6.81
3	Foreign Investment or Collaboration	Not Applicable
4	Information about the appointee: Background details Past Remuneration Recognition or awards Job profile & his suitability Remuneration proposed	As above As above Nil As above As above
5	Comparative remuneration profile with respect to Industry, size of the Company, Profile of the position and person.	The proposed remuneration is commensurate to the size and nature of business and the financial position of the Company
6	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.	Except for the remuneration, drawn, there is no pecuniary relationship directly or indirectly with the Company or managerial personnel.
7	Reason for inadequate profit.	Competition from other repair outfits/ reduction in "repair budgets" of customers.
8	Steps taken or proposed to be taken for improvement.	The Company is making all efforts to improve its "bottom-line" by securing new clients and extending support to its existing clients.

ANNEXURE B

The details of shareholding of Mr. Shyamsunder V. Atre, Executive Director, his relatives and the Promoter Group Company in Garware Marine Industries Limited is as under:

Sr.No.		Name of shareholder	No. of shares held	% of shares held
1	Holding by Executive Director.	Mr. Shyamsunder V. Atre	1,000	0.02
2	Holding by his relatives.	-	-	-
3	Holding in the Companies promoted (controlled) by promoter of Garware Marine Industries Limited.	-	-	-

By Order of the Board of Directors**Registered Office:**

03rd Floor, Prospect Chambers,
D.N.Road, Fort, Mumbai-400001
CIN: L12235MH1975PLC018481

Pallavi P. Shedge
Company Secretary

Date : 06th August, 2024**Place:** Mumbai

BOARDS' REPORT

To,

**The Members,
Garware Marine Industries Limited**

We present our report on the business and operations of the Company for the year ended **31st March, 2024**.

- **Financial Summary:** In preparation of the financial statements, the Company has adopted Indian Accounting Standards (IND AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

Particulars	Current Year 31/03/2024 (Amt. in Rs.)	Current Year 31/03/2023 (Amt. in Rs.)
Revenue from operations (Including other income)	71.21	122.53
Less: Expenses	78.02	110.92
Profit before Exceptional Items and Tax	(6.81)	11.58
Add: Exceptional Item	-	-
Profit before Tax	(6.81)	11.58
Less: Tax Expenses Current Tax/ MAT	-	2.10
MAT Credit entitlement	-	(2.07)
Deferred tax/ charges	-	-
Prior Period Tax	-	-
Profit from continuing operations after tax	(6.81)	11.58
Loss from discontinued operations	-	-
Tax on discontinued items	-	-
Loss from discontinued items after loss	-	-
Profit / Loss for the year	(6.81)	11.58
Other comprehensive income for the year	320.28	(339.85)
Total comprehensive income for the year	313.67	(327.72)

➤ Financial Highlights

Revenue from operations (including other income) for the year ended 31st March, 2024 stood at Rs. 71.21 lakhs as against Rs. 122.53 lakhs for the previous year ended 31st March, 2023 (lower by 41.81%).

There is a loss of Rs. 6.81 Lakhs for the year ended 31st March, as against a profit of Rs. 11.58 lakhs for the previous year in view of a substantial reduction in revenue from operations.

As a result of an increase in market price of listed investments, Other Comprehensive Income stood at a "surplus" of Rs. 320.28 lakhs as opposed to a "deficit" of Rs. 339.85 lakhs for the previous year. Therefore, the Total Comprehensive Income for the Year stood at a profit of Rs.313.67 Lakhs as against a loss of Rs. 327.72 Lakhs in the previous year.

No material changes/commitments have occurred after the financial year ending till date of this report, which affected the financial position of the Company.

➤ Operations

During the year under review the Company's revenue was generated from vessel repairs. This was substantially lower than the previous year in view of the fact that the Company's main customers fleet reduced in size and therefore the extent of repairs carried out also reduced.

➤ Future Outlook

During the current year, Revenue from operations declined and the Company incurred a loss.

In the short term the Company will face challenges since the Company's main customer has reduced the strength of its fleet, as stated above. As a result, the scope to carry our repairs has also reduced. However, the Company has been putting great efforts to increase its Customer base. Additionally since the Company's main Customer Vessels require to undergo statutory dry docking/upgrade during the year, the Company expects to see some improvement in terms of its results.

On a the medium to long term horizon, the Company hopes that better days return to the Offshore Shipping market and its Customers once again expand their fleets, which would translate into more business for the Company. The company is also hopeful of widening its Customer base so that it can generate sufficient revenue to defray all costs and earn a healthy profit.

➤ Dividend

In view of the current year losses, your Directors regret that they are unable to recommend any dividend for the financial year ended 31st March, 2024.

➤ Subsidiary / Wholly Owned Subsidiary

The Company does not have any Subsidiary or Wholly-owned Subsidiary.

➤ **Loans, Guarantees or Investments**

During the year under review, the Company has not granted any loan, not made any investment nor has it given any guarantee u/s 186 of Companies Act, 2013 and thus required details are not applicable.

➤ **Deposits**

No Deposits covered under Chapter V of the Companies Act, 2013 were invited by the Company from public during the year under review.

➤ **The Directors**

The following persons make up the Board of Directors of the Company:

Sr. No.	Name of Director	Designation
1	Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive Director
2	Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive Director
3	Mr. Rajiv S. Khanna (DIN: 02855080)*	Independent Director
4	Mr. Sanjay V. Chinai (DIN: 00245418)	Independent Director
5	Mr. Vikas D. Sadarangani (DIN:07657018)	Independent Director
6	Mr. Piyush V. Patel (DIN: 09655113)**	Independent Director
7	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director

*ceased as Independent Director w.e.f. the close of the working hours on 31st March, 2024. **Appointed w.e.f. 27th March, 2024.

Mr. Piyush V. Patel was appointed as an Independent Director of the Company for a term of five (5) years with effect from 27th March, 2024 by the members as per the Postal Ballot dated 09th May, 2024. Mr. Patel satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Due to expiry of the second term of 5 years, Mr. Rajiv S. Khanna ceased as Independent Director of the Company with effect from the close of the working hours of the Company on 31st March, 2024. The Board wishes to place on record its gratitude to Mr. Rajiv S. Khanna for all his support during his tenure as a Director.

In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Aditya A. Garware (DIN: 000198146), Non-Executive Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible offers himself for re-appointment. The Board of Directors recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➤ **Number of Meetings of the Board**

During the year under review, 5 Board Meetings were duly convened and held on 26th May, 2023, 09th August, 2023, 09th November, 2023, 07th February, 2024 and 27th March, 2024. The details of the said Board Meetings forms part of the Corporate Governance Report.

➤ **Committees of the Board**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the committees along with their composition and relevant details are provided in the Corporate Governance Report.

➤ **Board Evaluation**

Pursuant to Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of the evaluation of the Board, a structured customized questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, performance of duties, obligations and governance. The performance evaluation of the Chairman, Non-independent Directors and Independent Directors was carried out by all the Directors and the outcome of the same was satisfactory.

➤ **Familiarization Program for Independent Directors**

From time to time, all the Independent Directors are informed about the status of business of the Company as well as their responsibilities and commitments.

➤ **Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company:

Mr. Shyamsunder V. Atre	Executive Director
Ms. Pallavi P. Shedje	Company Secretary
Mrs. Vipulata S. Tandel	Chief Financial Officer

➤ **Audit Committee**

Pursuant to the Provision of Section 177(8) of the Companies Act, 2013, the Audit Committee has 3 members including 2 Independent Directors as follows:

Sr. No.	Name of the Director & Category	Chairman / Member
1	Mr. Sanjay V. Chinai Independent Director	Chairman
2	Mr. Aditya A. Garware Non-Executive Director	Member
3	Mr. Vikas D. Sadarangani Independent Director	Member

There were no instances where the Board had not accepted any recommendation of the Audit Committee.

➤ **Nomination and remuneration Committee**

Pursuant to Section 178 of the Companies Act, 2013, the Board has set up a Nomination & Remuneration Committee and the details of the Committee are enumerated under Corporate Governance Report Annexed to this Report.

➤ **Stakeholders Relationship Committee**

Pursuant to Section 178 of the Companies Act, 2013, the Board has set up a Stakeholders Relationship Committee and the details of the Committee are enumerated under Corporate Governance Report Annexed to this Report.

➤ **Policy on Appointment and Remuneration**

The Board of Directors has framed a Policy which lays down a framework for remuneration to be paid to the Directors, Key Managerial Personnel and Senior Management of the Company. This Policy also lays down the criteria for selection and

appointment of Board Members. The details of the Policy are available on the Company's website www.garwaremarine.com.

➤ **Director's Responsibility Statement**

In accordance with the provisions of Section 134(3) of the Companies Act, 2013 and based on the information provided by the management, your Directors' state 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 this Directors' Report, if at all) have been made from the same;
- 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 financial year and of the loss of the Company for the year ended on that date;
- 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the Annual Accounts on a going concern basis;
- They have laid down internal financial controls to be followed and that such financial controls are adequate and were operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

➤ **Statutory Auditors and their Report**

As per Section 139 of the Act, read with rules made thereunder, as amended, Messrs. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W), was re-appointed as the Statutory Auditors of the Company for the period of 5 years (second term), in the 44th AGM dated 27th September, 2022, till the conclusion of 49th Annual General Meeting.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report. There are no Qualifications in the Auditors' Report.

➤ Registered Office

The Registered Office was shifted from 102, Buildarch Wisteria, Ram Maruti Road, Dadar (West), Mumbai 400028 to 03rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai 400001 from 01st August, 2023.

➤ Annual Return

A copy of Annual Return as provided under Section (3) of Section 92 of the Companies Act, 2013 ("the Act") hosted on the Company's website www.garwaremarine.com/investor.

➤ Personnel

The Board appreciates the support and co-operation of all the employees of the Company, with special mention to be made of the Flying Squad who are responsible for the repair of Vessels.

➤ Internal Financial Control

The Company has adequate internal financial control with respect to the preparation and presentation of the financial statements. There is no material change(s) and comment(s) affecting the financial position of the Company which has occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

➤ Significant & Material Order by any Court**Suit No.01**

As a background, the Company had filed an application for setting aside the Ex parte Decree dated 15.06.2012 passed by the Hon'ble High Court of Madras in the matter of Integrated Finance Company Limited (IFCL). The Hon'ble Court was pleased to set aside the Ex parte Decree by an Order dated 04.04.2017 upon condition of deposit of Rs 30 lakh with the Court, which the Company has complied with. The Company has thereafter filed its written statement and also filed an application for dismissal of the suit filed by IFCL on the grounds of limitation and also whether the Suit could be considered as a "Commercial Suit".

Prior to deciding on the issue of limitation, the Hon'ble High Court of Madras declined to entertain the disputes between the parties as a "Commercial Suit" as originally argued by IFCL and passed the order in favour of the Company. Thereafter, IFCL preferred an appeal against the same order in the Appellate Bench of the Hon'ble High Court of Madras where they lost once again. IFCL thereafter filed an appeal with the Hon'ble Supreme Court. Upon hearing the matter, the Hon. Supreme Court decided

that the matter was a commercial suit and therefore the further hearing/s could be conducted at The High Court of Madras. Accordingly, the matter is now listed in the High Court of Madras, waiting for a date of hearing.

Suit No.02

The Company has also filed a suit for an amount of Rs. 1.93/- cr. together with interest @ 18% against Integrated Finance Company Limited (IFCL) for loss of profit.

The order passed by the Appellate Bench of High Court of Madras in their judgement against the appeal filed by IFCL (as stated above in the second para of Suit No. 01) further stated that since the matter mentioned in Suit No. 02 (the Suit filed by the Company) is interconnected with Suit No. 01 (the Suit filed by IFCL), the suits should be heard jointly, as "civil suits".

➤ Risks and area of concern

Adequate measures have been taken to protect the Company from any potential risks which may affect the existence of the Company and the Board of Directors continuously strives to take utmost care to ensure preservation of interest of all its stakeholders.

➤ Corporate Governance and Management Discussion and Analysis Report

The Corporate Governance Report and Management Discussion and Analysis Report along with the Auditors' Statement of its compliances are given separately.

➤ Related Party Transactions

The information on related party transactions as required under Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is enclosed as Annexure A to this Report. The Policy on Related Party Transactions is available on the Company's website www.garwaremarine.com.

Vide Amendment dated 22nd November, 2021, in its previous Notification dated November 9, 2021, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations'), in the case of Related Party Transactions of the Company being a "Material Related Party Transaction" Member's approval was taken through Special Resolution in the Company's 44th AGM dated 22nd September, 2022. In this regard, a Transaction is considered to be material, if the transaction(s) to be entered into individually or taken together with the previous transactions during

the financial year, exceeds Rupees One Thousand Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statement of the listed entity, whichever is lower.

➤ **Secretarial Audit**

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Mr. Rajkumar R. Tiwari, Practicing Company Secretary (CP No. 2400) has been re-appointed as Secretarial Auditor to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the year ended 31st March, 2024 is enclosed as Annexure B to this Report. There are no qualifications in the said report.

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

➤ **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

In view of the total shut down of all manufacturing activities, Statement pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 and Companies (Accounts) Rules, 2014 for Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo is not applicable.

➤ **Human Resources**

The relations with employees continue to be cordial. Your Directors wish to express their appreciation of the services rendered by the devoted employees.

➤ **Details of Salary of Employees**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished in Annexure C.

➤ **Vigil Mechanism**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated its Vigil Mechanism, under the Whistle Blower Policy, for its Directors and employees to report genuine concerns. The Whistle Blower Policy of the Company is disclosed on the website of the Company, www.garwaremarine.com

During the Financial Year ended 31st March, 2024, no complaint has been received by the Audit Committee from Director(s) or employee(s) of the Company.

➤ **Corporate Social Responsibility (CSR)**

In view of the provisions of Section 135 of the Companies Act, 2013 and the Rules thereunder, the Company was not required to make any contribution towards CSR and thus the required details are "Not Applicable".

➤ **Prevention of Sexual Harassment Policy**

The Company has constituted a Committee pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules thereunder. This Committee has been set up to redress complaints under sexual harassment. All employees (permanent, contract and temporary) are covered under the Policy.

During the year under review no complaint was received by the Committee.

➤ **Acknowledgement**

Your Directors express their sincere gratitude to all the stakeholders of the Company who have stood by and supported the Company

For and on behalf of Board

Date: 06/08/2024

Place: Mumbai

Aditya A. Garware

Chairman

ANNEXURE A

FORM NO. AOC 2

(Pursuant to Clause (h) of Section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at arms-length basis:

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship.	Nil
2	Nature of contracts/ arrangements/ transaction.	Nil
3	Duration of the contracts/ arrangements/ transaction.	Nil
4	Salient terms of the contracts or arrangements or transactions including the value, if any.	Nil
5	Justification for entering into such contracts or arrangements or transactions.	Nil
6	Date of approval by the Board.	Nil
7	Amount paid as advances, if any.	Nil
8	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.	Nil

2. Details of contracts or arrangements or transactions at arms-length basis:

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship.	Global Offshore Services Limited
2	Nature of contracts/ arrangements/ transaction.	Ship repair service
3	Duration of the contracts/ arrangements/ transaction.	Ongoing
4	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Agreement
5	Date of approval by the Board.	29th October, 1999
6	Date of approval of members being "Material RPT"	22 nd September, 2022
7	Transaction value upto which the approval was taken	300 Lakhs

*A Transaction shall be considered material, if the transaction(s) to be entered into individually or taken together with the previous transactions during the financial year, exceeds Rupees One Thousand Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statement, whichever is lower. Therefore, the relevant approval has been taken in the AGM dated 22/09/2022 via Special Resolution.

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship.	Global Offshore Services Limited
2	Nature of contracts/ arrangements/ transaction.	Availing Services: Using the Office premises occupied by Global Offshore Services Limited.
3	Duration of the contracts/ arrangements/ transaction.	5 years with lock in period of 3 years.
4	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Agreement
5	Date of approval by the Board.	09 th August, 2023
6	Date of approval of members being "Material RPT"	Not Applicable
7	Transaction value upto which the approval was taken	2,40,000/- pa

ANNEXURE B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st March, 2024**

(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 Marine Industries Limited
3rd Floor, Prospect Chambers,
D.N.Road, Fort,
Mumbai-400001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware Marine Industries Limited (CIN: L12235MH1975PLC018481)** (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, 2024** 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, 2024** 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) 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; **(Not Applicable to the Company during the Audit Period);**
- (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;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (being the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(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 and the erstwhile The SEBI (Issue and Listing of debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not Applicable to the Company during the Audit period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit period)**;
- 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:

As informed by the Management of the Company, during the Audit period there was no business activities carried out by the Company **under The Merchant Shipping Act, 1958**.

I have also examined compliance with the applicable clauses of Secretarial Standards¹ 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 audit period there were no instances of (i) Public/ Rights/ Preferential 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.

Place: Mumbai

Date: 06th August, 2024

Signature:

CS Rajkumar R. Tiwari

Company Secretary in Practice

FCS No. 4227 C.P. No. 2400

P.R. No. 2041/2022

UDIN: F004227F000870994

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 Marine Industries Limited
3rd Floor, Prospect Chambers,
D.N.Road, Fort,
Mumbai-400001.

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.

Place: Mumbai
Date: 06th August, 2024

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

ANNEXURE – C

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 the Director and KMP's to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of Director, Company Secretary & Chief Financial Officer	Ratio of remuneration to median remuneration of Employees
Mr. Shyamsunder V. Atre – Executive Director	2.23:1
Ms. Pallavi P. Shedge – Company Secretary	1.16:1
Mrs. Vipulata S. Tandel – Chief Financial Officer	1:1

- ii] The percentage increase in remuneration of the Director, and KMP's in the financial year 2023-24:

Name of Key Managerial Personnel:	% increase in remuneration in the financial year 2023-24
Mr. Shyamsunder V. Atre – Executive Director	Nil
Ms. Pallavi P. Shedge – Company Secretary	Nil
Mrs. Vipulata S. Tandel – Chief Financial Officer	Nil

- iii] The percentage increase in the median remuneration of employees on an annualized basis in the financial year: 0%

- iv] The number of permanent employees on the rolls of Company's on 31st March, 2024:5

- 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 in remuneration (on an annualized basis) of employees excluding KMPs: 0
- Average increase in remuneration of KMPs: 0%
- KMP salary increases are decided based on the individual performance / inflation / prevailing industry trends and benchmarks.

- vi] Affirmation:

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

- vii] Details of employees in terms of remuneration (gross) drawn during the financial year 2023-24:

Sr. No.	Name of Employee & Designation.	Designation	Gross Remuneration / Salary per annum as on 31/03/2023	Remark
1	Mr. Shyamsunder V. Atre	Executive Director - KMP	14,73,360	-
2	Ms. Pallavi P. Shedge	Company Secretary - KMP	7,64,520	-
3	Mrs. Vipulata S. Tandel	Chief Financial Officer -KMP	6,60,000	-
4	Mr. John B. Pariera	Marine Welder	4,89,900	-
5	Mrs. Swati Y. Jangle	Officer - Accounts	3,66,280	-

- viii] Statement of particulars of employees pursuant to the provisions of Section 197(12) of Companies Act, 1956 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

CORPORATE GOVERNANCE REPORT, 2023-24

Philosophy on code of governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). The Company's Corporate Governance policy is based on a set of systems and practices to ensure that the Company's affairs are being managed in a manner that ensures accountability, transparency and fairness in all transactions in the widest sense.

Good "Corporate Governance" is synonymous with sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implied rules which ensures that a Company takes sound decisions. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. It is believed that maintaining an environment of trust among stakeholders with ethical corporate governance practices is of paramount importance.

Board of Directors

The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

The details of each member of the Board along-with the number of meetings attended by each Director and the number of Directorship/ Committee Membership held by each Director during the year and as on 31st March, 2024 are as given below:

Sr. No.	Name of the Director	Category of Director	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship in other companies (Excluding GMIL*)	No. of other Board Committees in which Chairman/ Member (Excluding GMIL)	
						Chairman	Member
1	Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive – NonIndependent Director	5	Yes	9**	-	1
2	Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive – Non-Independent Director	5	Yes	1	-	-
3	Mr. Rajiv S. Khanna*** (DIN: 02855080)	Independent - NonExecutive Director	4	Yes	1	-	-
4	Mr. Sanjay V. Chinai (DIN: 00245418)	Independent - NonExecutive Director	4	Yes	3	-	-
5	Mr. Vikas D. Sadarangani (DIN:07657018)	Independent - NonExecutive Director	5	Yes	-	-	-
6	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director	5	Yes	2	-	-
7	Mr. Piyush V. Patel**** (DIN: 09655113)	Independent - NonExecutive Director	1	NA	1	3	3

* GMIL: Garware Marine Industries Limited

** Mr. Aditya A. Garware is the Non – Executive Chairman of Global Offshore Services Limited.

***ceased to be an Independent Director w.e.f. the close of the working hours on 31st March. 2024.

****Appointed w.e.f. 27th March, 2024.

Mr. Aditya A. Garware and Mrs. Shefali S. Bajaj are related to each other.

In accordance with Regulation 26 of the SEBI, Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Act or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director.

The Board has identified a required skill set with respect to its business and industry which are available with the Board, which is detailed below:

Name of the Director	Designation	Skills/ Expertise in specific functional area
Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive Non Independent Director	Industrialist/ Offshore and Shipping services (including Repairs of Ships), Business Strategy and Corporate Management.
Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive Non-Independent Director	Industrialist/Corporate Management.
Mr. Rajiv S. Khanna (DIN: 02855080)	Independent Non-Executive Director	Industrialist/Technical Textiles and Finance Planning.
Mr. Sanjay V. Chinai (DIN: 00245418)	Independent Non-Executive Director	Businessman/Power Sector and Travel.
Mr. Vikas D. Sadarangani (DIN:07657018)	Independent Non-Executive Director	Businessman/Electrical and Electronic Equipment.
Mr. Piyush V. Patel (DIN: 09655113)	Independent Non-Executive Director	Businessman/Nylon yarn and fabrics.
Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director	Management/Sales, Marketing, Labour matters and Corporate Management.

During the year under review, the Board met at regular intervals via video conference. The notice and detailed agenda along with the relevant notes and other material information for every Board Meeting were sent in advance to each Director. This ensured timely and informed decisions by the Board.

5 meetings of the Board of Directors were held on 26th May, 2023, 08th August, 2023, 09th November, 2023, 07th February, 2024 and 27th March, 2024 to discuss and decide business strategies/policies, performance of the Company and review the:

- financial performance;
- the compliances pertaining to all the Laws applicable to the Company.
- the “Minimum Information” vide Schedule II – Part A of SEBI, (Listing Obligations And Disclosure Requirements) Regulations, 2015.
- All important decisions pertaining to the operations and functioning of the Company.

The important decisions taken at the Board/ Committee meetings have all been communicated to the concerned department(s).

In regular course, the maximum time gap between two Board Meetings did not exceed 120 days, as specified under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by The Institute of Company Secretaries of India.

During the year under review, the Non-Executive Directors were paid Sitting fees of Rs.7,250/- per for each Board Meeting attended.

The Non-Executive - Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation. As per Regulation 17A of the SEBI, Listing Regulations, the Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. All the Independent Directors have been registered in the data bank of the “Indian Institute of Corporate Affairs” (IICA), as notified by the Ministry of Corporate Affairs, in accordance with the Provisions of Section 150 of the Companies Act, 2013 and the Rules thereunder. Further, the Executive Director of the Company does not serve as an Independent Director in any listed entity.

Governance

Code of Business Conduct & Ethics

The Company has adopted a Code of Business Conduct & Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, as also conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company’s website, www.garwaremarine.com.

Disclosure of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons’ (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “PIT Regulations”). The Code is applicable to promoters, members of the promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the PIT Regulations. This Code is displayed on the Company’s website: www.garwaremarine.com.

The details of shares and convertible instruments held by Non-executive Directors are as follows:

Sr. No.	Name of the Director	Category	No. of shares held	No. of Convertible Instruments held
1	Mr. Aditya A. Garware	Non-Executive – Non-Independent Director	2,12,215	-
2	Mrs. Shefali S. Bajaj	Non-Executive – Non-Independent Director	74,200	-
3	Mr. Rajiv S. Khanna	Independent Director	100	-
4	Mr. Sanjay V. Chinai	Independent Director	-	-
5	Mr. Vikas D. Sadarangani	Independent Director	-	-
6	Mr. Piyush V. Patel	Independent Director	-	-

*ceased to be an Independent Director w.e.f. the close of the working hours on 31st March, 2024

Familiarization Program

The Company and its Management has, from time to time, explained the status of the Business to all the Independent Directors and also their responsibilities and commitments (being Independent Directors of the Company). The details of Directors familiarization program is displayed on the Company’s website, www.garwaremarine.com

Independent Directors’ Meeting

During the year under review, the Independent Directors met on 07th February, 2024, inter alia, to discuss:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present for this Meeting. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of all the Directors including the Chairman was carried out and the evaluation report was satisfactory.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board and they function under their respective Charters. These Committees play an important role in providing overall management and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board.

Audit committee

The Audit Committee has 3 members including 2 Independent Directors.

The members of the Committee are well versed with finance, accounts and general business practices.

Mr. Sanjay V. Chinai, Independent Director, acts as Chairman of the Audit Committee.

Ms. Pallavi P. Shedge, Company Secretary acts as the Secretary of the Audit Committee.

The following is the composition of the committee and the meetings attended by the members during the year:

Sr. No	Name of the Director & Category	Chairman / Member	26.05.2023	09.08.2023	09.11.2023	07.02.2024
1	Mr. Sanjay V. Chinai Independent Director	Chairman	P	P	P	P
2	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member	P	P	P	P
3	Mr. Vikas D. Sadarangani Independent Director	Member	P	P	P	P

Terms of reference

The Committee's composition meets with requirements of Section 177 of Companies Act, 2013 and Regulation 18 of Listing Regulation. Members of Audit Committee possess financial / accounting expertise / exposure.

i) Power of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain external legal or other professional advice.
4. To secure attendance of external agencies / consultants with relevant expertise, if considered necessary.

ii) Role:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing, with the management, 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 to be included 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. Modified opinion(s) 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 uses / 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
 20. Carrying out any other function as mentioned in the terms of reference of the audit committee.

The audit committee mandatorily reviews the following information:

1. Management discussion and analysis of the financial condition and the results of operations of the Company;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has 3 members including 2 Independent Directors. All members are Non-Executive Directors.

Mr. Sanjay V. Chinai, Independent Director, acts as Chairman of the Audit Committee.

Ms. Pallavi P. Shedje, Company Secretary acts as the Secretary of the Audit Committee.

The following is the composition of the committee and the meetings attended by the members during the year:

Sr. No.	Name of the Director & Category	Chairman / Member	Date of Meeting 07.02.2024	Date of Meeting 27.03.2024
1	Mr. Sanjay V. Chinai Independent Director	Chairman	P	LoA
2	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member	P	P
3	Mr. Rajiv S. Khanna # Independent Director	Member	P	P
4	Mr. Piyush V. Patel** Independent Director	Member	-	NA

ceased to be a Member w.e.f. the close of the working hours on 31st March, 2024.

**Appointed as member of the committee in the Board Meeting dtd. 27.03.2024.

The Board has framed the Remuneration and Nomination Committee Charter which ensures effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors and whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.;
- to recommend to the Board, remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 are to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration paid to Mr. Shyamsunder V. Atre, Executive Director during the Financial Year 2023-24.

Salary	14,73,360
Monetary Value of Perquisites	-
Bonus	-
Contribution to PF	-
Pension	-
Stock Option	-
Severance Fees	-
Sitting Fees	-
Total	14,73,360

Sitting Fees to Non-Executive Directors during the Financial Year 2023-24

The Non-Executive Directors are paid sitting fees amounting to Rs.7,250/- for attending each meeting of the Board of Directors. They are also paid a fees of Rs. 1,500/- for attending each meeting of the Audit Committee and Nomination & Remuneration Committee. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Sr. No.	Name of Non-Executive Director	Sitting Fees paid during the FY 2023-24		
		For attending Board Meeting	For attending Committee Meeting	For attending Independent Directors' Meeting
1	Mr. Aditya A. Garware	36,250	9,000	-
2	Mrs. Shefali S. Bajaj	36,250	-	-
3	Mr. Rajiv S. Khanna	29,000	3,000	7,250
4	Mr. Sanjay V. Chinai	29,000	7,500	7,250
5	Mr. Vikas D. Sadarangani	36,250	6,000	7,250
6	Mr. Piyush V. Patel	7,250	-	-

During the Financial Year 2023-24, the Company did not advance any loans to any of the Directors.

Stakeholders' grievance committee

The Stakeholders' grievance Committee has 4 members including 2 Independent Directors, 1 Non-Executive Director and 1 Executive Director.

Mr. Vikas D. Sadarangani, Independent Director, acts as Chairman of the Audit Committee.

Ms. Pallavi P. Shedje, Company Secretary acts as the Secretary of the Audit Committee.

The following is the composition of the committee and the meetings attended by the members during the year:

Sr. No.	Name of the Director & Category	Chairman / Member	07.02.2024
1	Mr. Vikas D. Sadarangani Independent Director	Chairman	P
2	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member	P
3	Mr. Sanjay V. Chinai Independent Director	Member	P
4	Mr. Shyamsunder V. Atre Executive Director	Member	P

Status of Complaints during the year:

No of complaints in the beginning of the year	0
No of complaints received during the year	4
No of complaints solved during the year	4
No of complaints pending during the year	0

Role:

The Committee considers and resolves the grievances of the shareholders of the Company pertaining to the complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

Corporate Social Responsibility Committee

The following are the members of the Committee

Sr. No.	Name of the Director	Category	Chairman / Member
1	Mr. Sanjay V. Chinai	Independent Director	Chairman
2	Mr. Aditya A. Garware	Non-Executive – Non-Independent Director	Member
3	Mr. Vikas D. Sadarangani	Independent Director	Member
4	Mr. Rajiv S. Khanna#	Independent Director	Member
5.	Mr. Piyush V. Patel**	Independent Director	Member

ceased to be a Member w.e.f. the close of the working hours on 31st March, 2024.

**Appointed as member of the committee in the Board Meeting dtd. 27.03.2024.

According to the provisions of Section 134 of the Companies Act, 2013 and Rules thereunder it was not required to make any contribution towards CSR, even if the Company earned profit in the past 3 years, and thus the required details are "Not Applicable" and therefore, no meetings were held.

General body meetings

- Details of the last three years Annual General Meetings

Financial Year	Date	Time	Venue
2022-23	27.09.2023	11:30 A.M.	Via Video Conference
2021-22	22.09.2022	11:30 A.M.	Via Video Conference
2020-21	28.09.2021	12:30 P.M.	Via Video Conference

All resolutions including special business as set out in above Notices were passed by the Shareholders at the AGM.

Details of special resolutions passed in the previous three Annual General Meetings

- AGM dated 27.09.2023 for Financial Year 2022-23 - Nil
- AGM dated 22.09.2022 for Financial Year 2021-22
 - Re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024), Executive Director, for a term of 2 years, with effect from 31st October, 2022.
 - Approval of Material Related Party Transaction(s) with GLOBAL OFFSHORE SERVICES LIMITED.
- AGM dated 28.09.2021 for Financial Year 2020-21
 - Re-appointment of Mr. Vikas Sadarangani (DIN: 07657018), Independent Director, a further 5 year term.
 - Re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024), Executive Director, for a term of 2 years, with effect from 31st October, 2020.

Postal Ballot – Nil

Other Compliances / Affirmations & Disclosures

- Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated its Vigil Mechanism, under the Whistle Blower Policy, for its Directors and employees to report genuine concerns.
Vigil Mechanism of the Company provides adequate safeguards against victimization of Director(s) or employees or any other person who avails the mechanism and also provides them direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy of the Company is disclosed on the website of the Company, www.garwaremarine.com.
- During the Financial Year ended 31st March, 2024 no complaint has been received by the Audit Committee from Director(s) or employee(s) of the Company;
All related party transactions have been approved by the Audit Committee. As required, the Company has formulated a policy to deal with Related Party Transactions under Regulation 23(1) of the Listing Regulation and the Policy is available on the website of the Company, www.garwaremarine.com. There is no Related Party Transaction, which had potential conflict with the interest of the Company at large.
Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review. Further, pursuant to Regulations 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has disclosed all its related party transactions on a half yearly basis to the Stock Exchange, BSE Ltd.
Vide Amendment dated 22nd November, 2021, to its previous Notification dated November 9, 2021, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations'), for the Related Party Transactions of the Company, being "Material Related Party Transaction", member's approval was taken through Special Resolution in the Company's 44th AGM dated 22nd September, 2022.
- The Company does not have any Subsidiary or Wholly-owned Subsidiary.
- All the Independent Directors have satisfied the applicable provisions under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors and Senior Management have satisfied the applicable provisions under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Discretionary Requirements stated under Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - a. No remuneration or any other facilities have been provided to the Non-executive Chairman except sitting fees to attend Board and Committee meetings;
 - b. The Company has appointed separate individuals as the Chairman (Non-executive Director) and the Whole-time Director;
 - c. The financial statements are prepared with an unmodified audit opinion; &
 - d. Internal Auditors have submitted their report to the Audit Committee.Adoption of non-mandatory requirements of SEBI, Listing Regulations are being reviewed by the Board from time-to-time.
- In preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.
- Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable.
- The Board has approved Rs. 1,75,000/- as audit fees to Statutory Auditors of the Company with effect from the conclusion of upcoming 45th Annual General Meeting (dtd. 27th September, 2023) until the conclusion of 46th Annual General Meeting (September, 2024) of the Company.
- Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable.

- The Company has prepared quarterly Corporate Governance Report as per Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly signed by the Compliance Officer of the Company and submitted the same to the Stock Exchange, BSE Ltd. within 21 days from the end of each quarter;
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalty or strictures have been imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority.
- As per SEBI circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018, the Company has appointed CDSL as the Designated Depository for the purpose of System Driven Disclosures in Securities Market for our company.

The Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2).

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes (as and when applicable)
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	N.A.
		17(10)	Performance Evaluation	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Audit Committee at the AGM	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of Audit Committee and review of information by Audit Committee	Yes
3	Nomination & Remuneration Committee (NRC)	19 (1) & (2)	Composition of NRC	Yes
		19(3)	Presence of the Chairman of NRC at the AGM	Yes
		19(4)	Role of NRC	Yes
4	Stakeholders Relationship Committee (SRC)	20(1), (2), (3)	Composition of SRC	Yes
		20(4)	Role of SRC	Yes
5	Risk Management Committee (RMC)	21 (1), (2), (3), (4)	Composition and Role of RMC	N.A.
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction (RPT)	23 (1), (5), (6), (7), (8)	Policy for RPT	Yes
		23 (2), (3)	Approval including omnibus approval of Audit Committee for all RPTs and review of transaction by Audit Committee	Yes
		23 (4)	Approval for Material RPTs	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24 (2), (3), (4), (5), (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	N.A.
9	Obligations with respect to IDs	25 (1) (2)	Maximum Directorship & Tenure	N.A.
		25(3)	Meeting of IDs	Yes
		25(4)	Review of Performance by the IDs	Yes
		25(7)	Familiarisation of IDs	Yes
10	Obligations with respect to Directors and Senior Management	26 (1) (2)	Memberships & Chairmanship in Committees	
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by NEDs	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46 (2)(b)	Terms and conditions of appointment of IDs	Yes
		46 (2)(c)	Composition of various committees of Board of Directors	Yes
		46 (2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46 (2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46 (2)(f)	Criteria of making payments to NEDs	Yes
		46 (2)(g)	Policy on dealing with RPTs	Yes
		46 (2)(h)	Policy for determining Material Subsidiaries	N.A.
		46 (2)(i)	Details of familiarisation programmes imparted to IDs	Yes

Communication

Pursuant to the Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company has submitted its Quarterly and Year to date Financial Results to BSE Ltd. The details of the meeting conducted for each quarter ended are as follows:

Quarter ended on	The date of Board Meeting on which the Financial Results were approved
30.06.2023	09.08.2023
30.09.2023	09.11.2023
31.12.2023	07.02.2024
31.03.2024	24.05.2024

Pursuant to the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the above mentioned quarterly Financial Results were published in newspapers namely:

The Free Press Journal (English)

Navshakti (Marathi)

The said results have also been displayed on the Company's website www.garwaremarine.com.

General Information

Details of the 46th Annual General Meeting of the Company are as follows:

Day and Date	Thursday, 26.09.2024
Time / Venue	1.30 P.M. by Video Conference. The Venue of the AGM shall deemed to be at the Registered Office of the Company at 03rd Floor, Prospect Chambers, D.N.Road, Fort, Mumbai - 400 001.
Financial Year	01.04.2023 to 31.03.2024
Dividend Payment Date	N.A.
the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE Ltd. The Company has paid annual listing fees to BSE Ltd. for FY 2024-25.
Stock Code	BSE SCRIP CODE: 509563
ISIN No	INE925D01014
Outstanding ADR & G	Not applicable

Market price data- high, low during each month in last Financial Year 2023-24

Month	BSE Ltd.	
	High	Low
April, 2023	9.40	6.10
May, 2023	9.89	8.01
June, 2023	9.15	7.50
July, 2023	8.40	7.09
August, 2023	9.99	6.80
September, 2023	9.99	8.41
October, 2023	10.90	8.05
November, 2023	9.35	8.35
December, 2023	14.28	8.50
January, 2024	11.29	8.23
February, 2024	13.94	8.91
March, 2024	13.67	9.70



Registrar & Transfer Agent

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri
East, Mumbai 400093
Tel: 022 62638200 / Fax : 022 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent within a period of seven days from the date of receipt thereof, provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system of Transfer and a Certificate to that effect is issued.

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferred in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Transfer Agent.

Distribution of shareholding and category wise distribution has been given in Annexure A of this Report.

As on 31st March, 2024, 92.46% of total paid-up equity share capital had been dematerialized.

During the year under review the Company has not issued any Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments.

Location of business: The Operations of the Company are primarily based in India.

Address for Correspondence	Ms. Pallavi P. Shedge Company Secretary Garware Marine Industries Limited CIN:L12235MH1975PLC018481 Reg. Address: 03rd Floor, Prospect Chambers, D.N.Road, Fort, Mumbai - 400 001 Email: investorredressal@garwaremarine.com Tel: 022 35481800
Email address for Investor Grievances	investorredressal@garwaremarine.com

Certificate of non-disqualification of Directors from Company Secretary in Practice

A certificate from a Practicing Company Secretary 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, is annexed to this Report as Annexure B.

Compliance Certificate of the Auditors'

The Statutory Auditors' have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report as Annexure C.

Certification from CEO/ CFO

The Company has obtained a Certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Executive Director and Chief Financial Officer.

Declaration:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Garware Marine Industries Limited Code of Business Conduct and Ethics for the year ended 31st March, 2024.

On Behalf of the Board**Date: 06th August, 2024****Place: Mumbai****Aditya A. Garware****Chairman.**

Annexure A

Distribution of shareholding and category wise distribution as on 31st March, 2024:

Shareholding of Nominal Rs.	No. of shareholders	Percentage of total	Share Amount	Percentage of total
1 to 5,000	6,609	91.23	78,77,020	13.66
5,001 to 10,000	331	4.57	25,99,600	4.51
10,001 to 20,000	137	1.90	19,79,500	3.43
20,001 to 30,000	35	0.48	9,35,750	1.62
30,001 to 40,000	25	0.34	8,81,520	1.53
40,001 to 50,000	19	0.26	8,79,110	1.52
50,001 to 1,00,000	36	0.50	27,91,780	4.84
1,00,001 to 9,99,99,99,999	52	0.72	3,97,17,560	68.89
Total	7,244	100.00	5,76,61,840	100

Shareholding pattern as on 31st March, 2024:

Sr. No.	Category	No. of shares held	Percentage of total paid-up capital
A	Promoter Holding		
a.	Individual	11,05,909	19.18
b.	Bodies Corporate	8,57,089	14.86
c.	NRI	2,12,215	3.68
	Total A	21,75,213	37.72
B	Public Holding		
	1. Institutional		
a.	Financial Institutions/ Banks	125	0.00
b.	Central Government / State Government	1,40,000	2.43
	Total B1	1,40,125	2.43
	2. Non-Institutional		
a.	Bodies Corporate	2,04,586	3.55
b.	Individual	24,97,558	43.32
c.	Any other member:		
	HUF	1,73,605	3.01
	Trusts	1,65,699	2.87
	IEPF	3,57,722	6.20
	Clearing Member	3,373	0.06
	NRI	48,303	0.84
	Total B2	34,50,846	59.85
	Total B (B1+B2)	35,90,971	62.28
C	Shares held by Custodians	-	-
	Total A+B	57,66,184	100

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Garware Marine Industries Limited
CIN: L12235MH1975PLC018481
3rd Floor, Prospect Chambers,
D. N. Road, Fort,
Mumbai 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Garware Marine Industries Limited** having CIN: L12235MH1975PLC018481 and having registered office at 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any other Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company	Remark, if any
1	Mr. Aditya Ashok Garware	00019816	24.05.1993	
2	Ms. Shefali Sanjeev Bajaj	00149511	05.11.2014	DIR-3 KYC pending
3	Mr. Shyamsunder Vasudev Atre	01893024	31.10.2010	
4	Mr. Sanjay Vikram Chinai	00245418	15.10.2015	
5	Mr. Vikas Daulat Sadarangani	07657018	26.11.2016	
6	Mr. Piyush Patel	09655113	27.03.2024	
7	Mr. Rajiv Shivkumar Khanna	02855080	07.09.2009	Resigned on 01.04.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Taher Sapatwala
Taher Sapatwala & Associates
Company Secretaries
FCS: 8029 | C.P. No. 16149
Peer Review Cert. No.: 2703/2022
UDIN: F008029F000884291

Date: 2nd August, 2024
Place: Mumbai

Annexure C

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

To,

The Members,
Garware Marine Industries Limited
03rd Floor, Prospect Chambers,
D.N.Road, Fort, Mumbai - 400 001

1. We have examined the compliance of conditions of Corporate Governance by Garware Marine Industries Limited ('the Company'), for the year ended March 31, 2024, as per 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').

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 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.
4. 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.
5. 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

6. In our opinion and to the best of our information and according to explanations given to us and based on the representations made by the Directors and Management, 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.
7. 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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

Mehul N. Patel
(Partner)

Place: Mumbai
Date: 06th August, 2024

Membership No. 132650
UDIN No: 24121190BKBOUR9103

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE & DEVELOPMENT:

Your Company continues to operate its Ship Repair Division.

OPPORTUNITIES:

The Company has incurred a loss during the year in view of the drastic reduction in its income, even though costs continued to be controlled. The Company strives to improve its customer base in the future and will hopefully be able to achieve the same as vessel upkeep requirements become more affordable in view of the improvement in the industry conditions. The Company also hopes its main customer will grow in the future.

THREATS:

The Company's main Customer has sold majority of its fleet and therefore revenue for the Company will come under pressure with less vessels to repair.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company operates in a single segment viz. ship repairs.

OUTLOOK: (to be changed)

While, during the current year, costs continued to be controlled, revenue from operations declined substantially, and the Company incurred a loss.

In the short term the Company will continue to face challenges since the Company's main customer has reduced the strength of its fleet. As a result, the scope to carry our repairs has also reduced. Therefore, the Company will strive to widen its customer base as well.

On a medium to long term horizon, the Company hopes that it is successful in widening Customer base and that its main Customer grows its fleet so that it can generate sufficient revenue to defray all costs and earn a healthy profit.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has an Internal Control System commensurate with its business. Adequate measures have been taken to mitigate all types of unforeseen risks and to protect the Company from any potential risks which may affect the existence of the Company and the Board of Directors. Utmost care has also been taken to ensure preservation of interest of all its stakeholders. The Audit Committee reviews the report of Internal Auditors and recommends steps for future improvement with respect to internal control.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations (including other income) for the year ended 31st March, 2024 stood at Rs. 71.21 lakhs as against Rs. 122.53 lakhs for the previous year ended 31st March, 2023 (lower by 41.81%).

The loss for the year ended 31st March, 2024, stood at Rs. 6.81 Lakhs as against a profit of Rs. 11.58 lakhs for the previous year, in view of a substantial reduction in revenue from operations.

As a result of an increase in market price of listed investments, other Comprehensive Income stood at a "surplus" of Rs. 320.28 lakhs as opposed to a "deficit" of Rs. 339.85 lakhs for the previous year. Therefore, the Total Comprehensive Income for the Year stood at a profit of Rs.313.67 Lakhs as against a loss of Rs. 327.72 Lakhs in the previous year.

No material changes/commitments have occurred after the financial year ending till date of this report, which affected the financial position of the Company.

The Company does not have any debt outstanding.

FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, following are the details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios.

Key Financial Ratios	F.Y. 2023- 24	F.Y. 2022- 23	Change in %	Remark
Return on equity Ratio	-0.72%	1.21%	-159.24%	Substantial fall in Sales which led to a loss during the year.
Trade Receivable Turnover Ratio	0.14%	0.28%	-47.89%	Substantial fall in Sales for the current year as compared to previous year.
Trade payable Turnover Ratio	4.05%	6.10%	-33.56%	Increase in trade payables in the current year.
Net Capital Turnover Ratio	0.14%	0.26%	-45.17%	Substantial fall in Sales in the current year as compared to the previous year.
Net Profit Ratio	-10.29%	9.46%	-208.81%	Substantial fall in Sales which led to a loss during the year.
Return on capital employed	-0.58%	1.51%	-138.49%	Net loss during the year.

RISKS AND CONCERNS

While in the short term the Company will face challenges, in view of the reduction on the fleet of Vessels owned by the Company's main Customer, we hope the medium /long term will be better in terms of sales and margins for the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Cordial relations were maintained at all levels. The Company wishes to place on record its appreciation of all the sacrifices made by dedicated employees.

FORWARD-LOOKING STATEMENTS:

Statements in this Management Discussion and Analysis report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company's actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Further, important factors that could make a difference to the Company's performance are circumstances in the industry, tax regimes and acts of God. We are gradually leveraging our competencies to solve for our client's issues. As we look ahead to the future, we are optimistic about the opportunity that awaits us.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Garware Marine Industries Limited

Report on the Audit of the Standalone financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Garware Marine Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 March 31, 2024, 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. There are no key audit matters to be disclosed.

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 March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 March 31, 2024 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 impact of pending litigations on its financial position on its financial statements – Refer Note 30 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 March 31, 2024.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(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 29(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. The 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 as its accounting software for maintaining its books of account, but the feature of recording audit trail (edit log) facility was not enabled during the financial year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

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

Deepak O. Narsaria
Partner
Membership No. 121190
UDIN: 24121190BKBOTA1936

Place: Mumbai
Date: 24th may, 2024

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets;
 - b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;
 - c) According to the information and explanations given to us, the Company does not have any immovable property as at the balance sheet date;
 - d) According to the information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year;
 - e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii.
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - 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.
 - a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships or any other parties.
 - b) During the year the Company has not provided security, granted loan and advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the investments made and guarantees provided to companies are not prejudicial to the Company's interest.
 - c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.
- 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. In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, duty of custom, cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues pending to be deposited on account of any disputes pending with various forums.
- viii. There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. 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, 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 etc. as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company has an internal audit system 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 upto March 31, 2024.
- xv. In our opinion 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. 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses of Rs. 6.56 lakhs (prior to exceptional items) in the financial year covered by our audit but has not been incurred any cash losses in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. 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)

Deepak O. Narsaria
Partner
Membership No. 121190
UDIN: 24121190BKBOT1936

Place: Mumbai
Date: 24th may, 2024

Annexure - B

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Garware Marine Industries Limited

Report on the Internal Financial Controls 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 Marine Industries Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for 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.

Auditors' Responsibility

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

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 March 31, 2024, 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)

Deepak O. Narsaria
Partner
Membership No. 121190
UDIN: 24121190BKBOTA1936

Place: Mumbai

Date: 24th may, 2024

BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	5	1.47	1.72
	(b) Intangible assets	6	0.01	0.01
	(c) Financial Assets			
	(i) Investments	7	631.86	295.17
	(d) Income Tax Assets (Net)		7.78	6.46
	(e) Deferred tax assets (Net)	8	-	12.72
	(f) Other non - current assets	9A	4.04	5.03
	Total non-current assets		645.16	321.11
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	10	463.86	458.88
	(ii) Cash and cash equivalents	11	3.57	6.17
	(b) Other current assets	9B	36.10	36.10
	Total current assets		503.53	501.15
	Total Assets		1,148.69	822.26
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share capital	12	576.62	576.62
	(b) Other equity		528.14	214.47
	Total equity		1,104.76	791.09
2	LIABILITIES			
2a	Non-current liabilities			
	(a) Deferred tax liabilities (Net)	8	3.69	-
	Total non-current liabilities		3.69	-
2b	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	14		
	- Total outstanding dues of Micro, Small and Medium Enterprises		-	-
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises		9.62	8.23
	(ii) Other financial liabilities	13	30.57	21.33
	(b) Other current liabilities	15	0.05	1.61
	Total current liabilities		40.24	31.17
	Total Equity and Liabilities		1,148.69	822.26

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 Registration No. 105335W

For and on behalf of the Board

A. A. Garware

Chairman

DIN: 00019816

S. V. Atre

Executive Director

DIN: 01893024

Deepak O. Narsaria

Partner

Membership No. 121190

UDIN : 24121190BKBOTA1936

Mumbai, May 24, 2024

V. S. Tandel

Chief Financial Officer

Mumbai, May 24, 2024

P. P. Shedge

Company Secretary

A29787

CIN : L12235MH1975PLC018481

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

	Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I	Revenue from Operations	16	66.17	122.43
II	Other Income	17	5.04	0.10
III	Total Income (I + II)		71.21	122.53
IV	Expenses			
	(a) Employee benefits expense	18	41.23	55.91
	(b) Finance costs	19	0.38	0.12
	(c) Depreciation and amortisation expense	20	0.25	0.25
	(d) Other expenses	21	36.16	54.64
	Total expenses (IV)		78.02	110.92
V	Profit/(Loss) before exceptional items and tax		(6.81)	11.61
VI	Add: Exceptional Items		-	-
VII	Profit/(Loss) before tax		(6.81)	11.61
VIII	Tax expense			
	Current tax	22	-	2.10
	MAT Credit entitlement		-	(2.07)
	Deferred tax (credit) / charge	22	-	-
	Prior Period Tax	22	-	-
	Total tax expense		-	0.03
IX	Net Profit / (Loss) for the year (VII - VIII)		(6.81)	11.58
X	Other Comprehensive Income			
	Items that will not to be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plans		0.20	0.55
	Equity instruments through Other Comprehensive Income (Net of tax)		320.28	(339.85)
	Other Comprehensive Income for the year (X)		320.48	(339.30)
XI	Total Comprehensive Income for the year (IX + X)		313.67	(327.72)
XII	Earnings per equity share of Rs. 10 each (for continuing operations):			
	Basic and Diluted	23	(0.12)	0.20

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 Registration No. 105335W

For and on behalf of the Board

A. A. Garware

Chairman

DIN: 00019816

S. V. Atre

Executive Director

DIN: 01893024

Deepak O. Narsaria

Partner

Membership No. 121190

UDIN : 24121190BKBOTA1936

Mumbai, May 24, 2024

V. S. Tandel

Chief Financial Officer

Mumbai, May 24, 2024

P. P. Shedge

Company Secretary

A29787

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash flows from operating activities:		
Profit/ (Loss) before tax for the year	(6.81)	11.61
Adjustments for:		
Depreciation and amortisation of Property Plant and equipment	0.25	0.25
Bad Debts/Other written off	-	15.49
Finance costs recognised in profit and loss	0.38	0.12
Interest income recognised in profit and loss	-	(0.10)
	(6.18)	27.37
Movements in working capital:		
(Increase)/Decrease in trade receivables	(4.98)	(43.56)
(Increase)/Decrease in other assets	1.19	0.09
Increase/(Decrease) in trade payables	1.39	3.62
Increase/(Decrease) in other financial liabilities	9.24	6.21
Increase/(Decrease) in other liabilities	(1.56)	0.45
Cash generated from operations	(0.90)	(5.82)
Less: Income taxes paid	(1.32)	(2.45)
Net cash generated from operating activities (A)	(2.22)	(8.27)
Cash flows from investing activities:		
Purchase of Property plant and equipment	-	-
Interest Income	-	0.10
Net cash generated/(used in) from investing activities (B)	-	0.10
Cash flows from financing activities:		
Unsecured loan receipt/(repayment) net	-	-
Interest paid	(0.38)	(0.12)
Net cash used in financing activities (C)	(0.38)	(0.12)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2.60)	(8.29)
Cash and cash equivalents at the beginning of the year	6.17	14.46
Cash and cash equivalents at the end of the year	3.57	6.17

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants

Firm Registration No. 105335W

For and on behalf of the Board

A. A. Garware

Chairman

DIN: 00019816

S. V. Atre

Executive Director

DIN: 01893024

Deepak O. Narsaria

Partner

Membership No. 121190

UDIN : 24121190BKBOTA1936

Mumbai, May 24, 2024

V. S. Tandel

Chief Financial Officer

Mumbai, May 24, 2024

P. P. Shedge

Company Secretary

A29787

CIN : L12235MH1975PLC018481

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	Amount
A	Equity share capital	
	Balance as at 1st April 2022	576.62
	Changes in equity share capital during the year	-
	Balance as at 31st March 2023	576.62
	Changes in equity share capital during the year	-
	Balance as at 31st March 2024	576.62

(Rs. in Lakhs)

	Particulars	Reserves and Surplus					Items of OCI		Total
		Capital Reserve	Securities Premium Reserve	General Reserves	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined benefit plan	Equity Instruments through OCI	
B	Other equity								
	Balance as at 1st April 2022	5.25	331.08	77.30	5.00	(428.31)	4.22	547.65	542.19
	Profit for the year	-	-	-	-	11.58	-	-	11.58
	Other comprehensive income	-	-	-	-	-	0.55	(339.85)	(339.30)
	Total Comprehensive Income for the year	-	-	-	-	11.58	0.55	(339.85)	(327.72)
	Items of other comprehensive income recognised directly in retained earning								
	- transfer to retained earning of FVOCI - equity investment , net of tax	-	-	-	-	-	-	-	-
	Balance as at 31st March 2023	5.25	331.08	77.30	5.00	(416.73)	4.77	207.80	214.47
	Profit for the year	-	-	-	-	(6.81)	-	-	(6.81)
	Other comprehensive income	-	-	-	-	-	0.20	320.28	320.48
	Total Comprehensive Income for the year	-	-	-	-	(6.81)	0.20	320.28	313.67
	Items of other comprehensive income recognised directly in retained earning								
	- transfer to retained earning of FVOCI - equity investment , net of tax	-	-	-	-	-	-	-	-
	Balance as at 31st March 2024	5.25	331.08	77.30	5.00	(423.54)	4.97	528.08	528.14

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants

Firm Registration No. 105335W

Deepak O. Narsaria

Partner

Membership No. 121190

UDIN : 24121190BKBOTA1936

Mumbai, May 24, 2024

For and on behalf of the Board

A. A. Garware

Chairman

DIN: 00019816

V. S. Tandel

Chief Financial Officer

Mumbai, May 24, 2024

S. V. Atre

Executive Director

DIN: 01893024

P. P. Shedge

Company Secretary

A29787

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Notes

1 General Information

Garware Marine Industries Limited is engaged in the repair of vessels.

2 Statement of compliance

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies are consistently applied except where the newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

3 Summary of Significant Accounting Policies

3.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below: Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

3.2.1 Sale of goods/Sales of services

Revenue is net of value added taxes/GST, rebates and other similar allowances. Revenue from the sale of service is recognised when the services are delivered, at which time all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.2.2 Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised 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.

CIN : L12235MH1975PLC018481

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**3.3 Borrowing cost**

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

3.4 Taxation**3.4.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

3.4.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

3.5 Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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.

Depreciation on fixed assets is provided under the SLM method over the useful life of the assets.

When an asset is scrapped or otherwise disposed off, 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.

3.6 Inventories

Inventories are valued at cost or net realisable value, whichever is lower.

3.7 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.8 Financial asset

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit and loss. The net gain or loss recognised in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

3.8.2 Impairment of financial assets

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

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 115, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.8.3 Derecognition of financial assets

The Company de-recognises a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.9 Financial liabilities:

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

3.9.1 Financial liabilities at FVTPL

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

3.9.2 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**3.9.3 Derecognition of financial liabilities**

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

3.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Management of the Company 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 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 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
5 Property, Plant and Equipment

Particulars	(Rs. in Lakhs)				
	Office equipment	Furniture & fixtures	Computers	Vehicles	Total
Gross carrying amount					
Balance as at 31st March 2022	6.35	11.83	9.11	6.14	33.43
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March 2023	6.35	11.83	9.11	6.14	33.43
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March 2024	6.35	11.83	9.11	6.14	33.43
Accumulated Depreciation					
Balance as at 31st March 2022	6.03	11.27	8.02	6.14	31.46
Depreciation expense	-	-	0.25	-	0.25
Disposals	-	-	-	-	-
Balance as at 31st March 2023	6.03	11.27	8.27	6.14	31.71
Depreciation expense	-	-	0.25	-	0.25
Disposals	-	-	-	-	-
Balance as at 31st March 2024	6.03	11.27	8.52	6.14	31.96
Net Carrying amount					
Balance as at 31st March 2023	0.32	0.56	0.84	-	1.72
Balance as at 31st March 2024	0.32	0.56	0.59	-	1.47

6 Intangibles assets

Particulars	(Rs. in Lakhs)	
	Computer software	Total
Gross carrying amount		
Balance as at 31st March 2022	0.26	0.26
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2023	0.26	0.26
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2024	0.26	0.26
Accumulated Depreciation		
Balance as at 31st March 2022	0.25	0.25
Depreciation expense	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2023	0.25	0.25
Depreciation expense	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2024	0.25	0.25
Net Carrying amount		
Balance as at 31st March 2023	0.01	0.01
Balance as at 31st March 2024	0.01	0.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7 Investments

(Rs. in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos.	Amount	Nos.	Amount
Non-current (Quoted)				
Equity Investment at FVOCI				
Global Offshore Services Ltd.	14,51,886	631.86	14,51,886	295.17
Aggregate carrying value (Net of provision)		631.86		295.17

The Company has an investment in a listed entity and has valued these shares as per Level I methodology - i.e valuation as per closing trading price on stock exchange.

8 Deferred tax

(Rs. in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
A Analysis of deferred tax liabilities presented in the balance sheet:		
Deferred tax assets	12.72	12.72
Deferred tax liabilities	(16.41)	-
Deferred tax Assets/(liabilities) (net)	(3.69)	12.72

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Reclassification from TDS Receivable/Utilization in the current year	Closing Balance
B Movement in deferred taxes during the year ended 31st March, 2024					
<i>Deferred tax asset/(liability) in relation to:</i>					
Depreciation	-	-	-	-	-
MAT credit entitlement	12.72	-	-	-	12.72
Investment through OCI	-	-	(16.41)	-	(16.41)
Other temporary differences	-	-	-	-	-
Total	12.72	-	(16.41)	-	(3.69)
C Movement in deferred taxes during the year ended 31st March 2023					
<i>Deferred tax asset/(liability) in relation to:</i>					
Depreciation	-	-	-	-	-
MAT credit entitlement	10.65	2.07	-	-	12.72
Investment through OCI	(19.06)	-	19.06	-	-
Other temporary differences	-	-	-	-	-
Total	(8.41)	2.07	19.06	-	12.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

9 Other Assets

		(Rs. in Lakhs)	
	Particulars	As at 31st March 2024	As at 31st March 2023
A	<u>Non-current</u>		
	Security Deposits	-	1.13
	Gratuity Fund	4.04	3.90
	Non-current total	4.04	5.03
B	<u>Current</u>		
	Deposits with Courts	36.10	36.10
	Current total	36.10	36.10
	Total	40.14	41.13

10 Trade receivables

		(Rs. in Lakhs)	
	Particulars	As at 31st March 2024	As at 31st March 2023
	<u>Secured, Considered good</u>		
	<u>Unsecured, considered good:</u>		
	More than six months	432.58	403.92
	Others	31.28	54.96
	Total	463.86	458.88

Provision Matrix

Trade 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 of the industry and place in which customers operate.

Based on a management review, the Company is making efforts to recover dues which are outstanding for more than 360 days. Management believes that the unimpaired amounts which are due for more than 360 days are still collectable. They are in the process of pursuing the same.

Ageing for Trade receivables - billed -current outstanding as at 31st March'2024 is as follows :

Particulars	(Rs. in Lakhs)						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	31.28	44.56	-	-	388.02	463.86
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	31.28	44.56	-	-	388.02	463.86
Less : Amounts written down as bad debts							-
							463.86
Trade Receivables - Unbilled							-
Total							463.86

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ageing for Trade receivables - billed -current outstanding as at 31st March'2023 is as follows :

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	54.96	-	-	-	419.41	474.37
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	54.96	-	-	-	419.41	474.37
Less : Amounts written down as bad debts							15.49
							458.88
Trade Receivables - Unbilled							-
Total							458.88

11 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.01	1.18
Cheques, drafts on hand	-	-
Balances with Banks :		
In current accounts	2.06	4.99
In Fixed Deposits (maturity between 3 to 12 months)	1.50	-
Total	3.57	6.17

12 Equity Share capital

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
99,00,000 Equity Shares of Rs. 10 each	990.00	990.00
11% Cumulative Redeemable Preference Shares of Rs. 100/- each, Redeemable at par on the expiry of 15 years from the date of allotment but at the option of the Company at any time after 12 years from the date of allotment by giving year prior notice	10.00	10.00
Total	1,000.00	1,000.00
Issued, subscribed and fully paid up		
57,66,184 Equity Shares of Rs.10/- each fully paid (Of the above 3,20,000 Equity Shares of Rs.10/- each were issued as fully paid Bonus Shares by capitalisation of General Reserves)	576.62	576.62
Total	576.62	576.62

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period:

(Rs. in Lakhs)

Particulars	31 March 2024		31 March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares:				
At the beginning of the period	57,66,184	576.62	57,66,184	576.62
Add: Bonus issue of shares	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
At the end of the period	57,66,184	576.62	57,66,184	576.62

(b) Rights and terms attached to equity shares

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

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares held in the Company	Percentage of shares held	Number of shares held in the Company	Percentage of shares held
Equity shares of Rs.10 each fully paid Sushma A. Garware	9,36,090	16.23%	9,36,090	16.23%

(d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March, 2024 is as follows:

Sr. No.	Name of share holder	As at 31st March 2024		As at 31st March 2023		% Change during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mrs. Sushma A. Garware	9,36,090	16.23	9,36,090	16.23	-
2	Universal Investment Services Private Limited	2,34,755	4.07	2,34,755	4.07	-
3	Mr. Aditya A. Garware	2,12,215	3.68	2,12,215	3.68	-
4	Adsu Trading And Investment Co. Private Limited	1,96,586	3.41	1,96,586	3.41	-
5	Mauve Trading Co. Private Limited	1,48,410	2.57	1,48,410	2.57	-
6	Global Offshore Services Limited	1,29,330	2.24	1,29,330	2.24	-
7	Mrs. Shefali S. Bajaj	74,200	1.29	74,200	1.29	-
8	Mrs. Maneesha S. Shah	55,050	0.95	55,050	0.95	-
9	Shesu Trading And Investment Co. Private Limited	50,652	0.88	50,652	0.88	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No.	Name of share holder	As at 31st March 2024		As at 31st March 2023		% Change during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
10	Garware Technical Fibres Limited (Erstwhile Garware Wallropes Limited)	50,000	0.87	50,000	0.87	-
11	Late Chandrakant B. Garware	30,000	0.52	30,000	0.52	-
12	Garware Capital Markets Limited	30,000	0.52	30,000	0.52	-
13	Masu Trading And Investment Co. Private Limited	16,556	0.29	16,556	0.29	-
14	A.B. Garware -HUF	4,700	0.08	4,700	0.08	-
15	Mr. Shashikant B. Garware	4,607	0.08	4,607	0.08	-
16	Garware Goa Nets Limited	800	0.01	800	0.01	-
17	Smt. Anita C. Garware	500	0.01	500	0.01	-
18	Mrs. Sheela S. Garware	381	0.01	381	0.01	-
19	Mrs. Monika R. Garware Modi	381	0.01	381	0.01	-
	Total	21,75,213	37.72	21,75,213	37.72	-

Disclosure of shareholding of promoters as at 31st March, 2023 is as follows:

Sr. No.	Name of share holder	As at 31st March 2023		As at 31st March 2022		% Change during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mrs. Sushma A. Garware	9,36,090	16.23	9,36,090	16.23	-
2	Universal Investment Services Private Limited	2,34,755	4.07	2,34,755	4.07	-
3	Mr. Aditya A. Garware	2,12,215	3.68	2,12,215	3.68	-
4	Adsu Trading And Investment Co. Private Limited	1,96,586	3.41	1,96,586	3.41	-
5	Mauve Trading Co. Private Limited	1,48,410	2.57	1,48,410	2.57	-
6	Global Offshore Services Limited	1,29,330	2.24	1,29,330	2.24	-
7	Mrs. Shefali S. Bajaj	74,200	1.29	74,200	1.29	-
8	Mrs. Maneesha S. Shah	55,050	0.95	55,050	0.95	-
9	Shesu Trading And Investment Co. Private Limited	50,652	0.88	50,652	0.88	-
10	Garware Technical Fibres Limited (Erstwhile Garware Wallropes Limited)	50,000	0.87	50,000	0.87	-
11	Late Chandrakant B. Garware	30,000	0.52	30,000	0.52	-
12	Garware Capital Markets Limited	30,000	0.52	30,000	0.52	-
13	Masu Trading And Investment Co. Private Limited	16,556	0.29	16,556	0.29	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No.	Name of share holder	As at 31st March 2023		As at 31st March 2022		% Change during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
14	A.B. Garware -HUF	4,700	0.08	4,700	0.08	-
15	Mr. Shashikant B. Garware	4,607	0.08	4,607	0.08	-
16	Garware Goa Nets Limited	800	0.01	800	0.01	-
17	Smt. Anita C. Garware	500	0.01	500	0.01	-
18	Mrs. Sheela S. Garware	381	0.01	381	0.01	-
19	Mrs. Monika R. Garware Modi	381	0.01	381	0.01	-
	Total	21,75,213	37.72	21,75,213	37.72	-

13 Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
A Current		
Other payables	30.57	21.33
Current total	30.57	21.33
Total	30.57	21.33

14 Trade payables

(Rs. in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
Trade payables		
Due to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	9.62	8.23
Total	9.62	8.23

* As per the information available with the Company, there are no Micro and Medium Enterprises, as defined in the Micro small, Medium Enterprise Development Act 2006 to whom the Company owes on account of principal amount together with the interest and accordingly no additional disclosures have been made.

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	4.36	2.93	1.90	0.43	9.62
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	4.36	2.93	1.90	0.43	9.62

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Ageing for trade payables outstanding as at 31st March, 2023 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	5.03	2.68	0.34	0.18	8.23
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	5.03	2.68	0.34	0.18	8.23

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

15 Other liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current		
Statutory Dues	0.05	1.61
Total	0.05	1.61

16 Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Supply of Services		
Operating Revenue	66.17	122.43
Total	66.17	122.43

17 Other income

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest income (Gross) (Rs.49/- in Current Year)	-	0.10
Misc Income	5.04	-
Total	5.04	0.10

18 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salaries	37.97	51.58
Contribution to provident funds and other funds	1.25	2.07
Gratuity expenses	0.09	0.15
Staff welfare expenses	1.92	2.11
Total	41.23	55.91

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Employee benefit plans

18A 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 Organisation. 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.

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Contribution to Employees Provident Fund	1.15	1.94
Total	1.15	1.94

18B (A) Defined benefit plans

The Company earmarks liability towards Gratuity and provides 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2024	31st March, 2023
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months

Assumptions (Current Period)

Particulars	31st March, 2024	31st March, 2023
Expected Return on Plan Assets	7.21%	7.39%
Rate of Discounting	7.21%	7.39%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Change in the Present Value of Projected Benefit Obligation

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Present Value of Benefit Obligation at the Beginning of the Period	6.92	8.59
Interest Cost	0.51	0.46
Current Service Cost	0.37	0.38
(Benefit Paid From the Fund)	-	(1.90)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.08	(0.24)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.36)	(0.37)
Present Value of Benefit Obligation at the End of the Period	7.53	6.92

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Change in the Fair Value of Plan Assets		(Rs. in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Fair Value of Plan Assets at the Beginning of the Period	10.81	12.02	
Interest Income	0.80	0.70	
Contributions by the Employer	0.03	0.05	
(Benefit Paid from the Fund)	-	(1.90)	
Return on Plan Assets, Excluding Interest Income	(0.07)	(0.05)	
Fair Value of Plan Assets at the End of the Period	11.57	10.82	

Amount Recognized in the Balance Sheet		(Rs. in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
(Present Value of Benefit Obligation at the end of the Period)	(7.53)	(6.92)	
Fair Value of Plan Assets at the end of the Period	11.57	10.82	
Funded Status (Surplus/ (Deficit))	4.05	3.90	
Net (Liability)/Asset Recognized in the Balance Sheet	4.05	3.90	

Net Interest Cost for Current Period		(Rs. in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Present Value of Benefit Obligation at the Beginning of the Period	6.92	8.59	
(Fair Value of Plan Assets at the Beginning of the Period)	(10.81)	(12.02)	
Net Liability/(Asset) at the Beginning	(3.90)	(3.44)	
Interest Cost	0.51	0.46	
(Interest Income)	(0.80)	(0.70)	
Net Interest Cost for Current Period	(0.29)	(0.24)	

Expenses Recognized in the Statement of Profit or Loss for Current Period		(Rs. in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Current Service Cost	0.37	0.38	
Net Interest Cost	(0.29)	(0.24)	
Past Service Cost	-	-	
(Expected Contributions by the Employees)	-	-	
(Gains)/Losses on Curtailments And Settlements	-	-	
Net Effect of Changes in Foreign Exchange Rates	-	-	
Expenses Recognized	0.09	0.15	

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		(Rs. in Lakhs)	
Particulars	31st March, 2024	31st March, 2023	
Actuarial (Gains)/Losses on Obligation For the Period	(0.28)	(0.61)	
Return on Plan Assets, Excluding Interest Income	0.07	0.05	
Change in Asset Ceiling	-	-	
Net (Income)/Expense For the Period Recognized in OCI	(0.20)	(0.56)	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Balance Sheet Reconciliation

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Opening Net Liability	(3.90)	(3.44)
Expenses Recognized in Statement of Profit or Loss	0.09	0.15
Expenses Recognized in OCI	(0.20)	(0.56)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(0.03)	(0.05)
Net Liability/(Asset) Recognized in the Balance Sheet	(4.04)	(3.90)

Category of Assets

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Insurance fund	11.57	10.82
Total	11.57	10.82

Other Details

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
No. of Active Members	4	5
Per Month Salary For Active Members	0.80	1.35
Weighted Average Duration of the Projected Benefit Obligation	7	8
Average Expected Future Service	8	7
Defined Benefit Obligation (DBO) - Total	7.53	6.92
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution For Next Year (12 Months)	-	-

Net Interest Cost for Next Year

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Present Value of Benefit Obligation at the End of the Period	7.53	6.92
(Fair Value of Plan Assets at the End of the Period)	(11.57)	(10.82)
Net Liability/(Asset) at the End of the Period	(4.04)	(3.90)
Interest Cost	0.54	0.51
(Interest Income)	(0.83)	(0.80)
Net Interest Cost for Next Year	(0.29)	(0.29)

Expenses Recognized in the Statement of Profit or Loss for Next Year

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current Service Cost	0.30	0.37
Net Interest Cost	(0.29)	(0.29)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	0.01	0.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Maturity Analysis of the Benefit Payments : From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
1st Following Year	2.25	0.12
2nd Following Year	0.09	2.23
3rd Following Year	0.10	0.09
4th Following Year	0.11	0.10
5th Following Year	0.11	0.10
Sum of Years 6 To 10	4.80	0.63
Sum of Years 11 and above	4.94	8.97

Sensitivity Analysis

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	31st March, 2024	31st March, 2023
Defined Benefit Obligation on Current Assumptions	7.53	6.92
Delta Effect of +1% Change in Rate of Discounting	(0.43)	(0.44)
Delta Effect of -1% Change in Rate of Discounting	0.48	0.49
Delta Effect of +1% Change in Rate of Salary Increase	0.48	0.50
Delta Effect of -1% Change in Rate of Salary Increase	(0.45)	(0.46)
Delta Effect of +1% Change in Rate of Employee Turnover	0.06	0.07
Delta Effect of -1% Change in Rate of Employee Turnover	(0.06)	(0.07)

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 Defined 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 Defined 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 Defined 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.

19 Finance costs

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Interest and other Finance expenses	0.38	0.12
Total	0.38	0.12

20 Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation	0.25	0.25
Amortisation of Intangible assets	-	-
Total	0.25	0.25

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

21 Other expenses

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Rent	3.50	5.69
Electricity and generator expenses	0.07	0.35
Bad debts written off	-	15.49
Repairs and Maintenance	-	0.30
General Expenses	0.47	0.60
Telephone Expenses	0.31	0.36
Advertisement Expenses	0.60	0.50
Travelling and conveyance	4.40	4.80
Director Sitting Fees	2.21	1.89
Vehicle expenses	1.15	0.90
Printing & Stationery	0.37	0.51
Postage, Telephone and Fax	0.07	0.06
Legal, Professional and Consultancy Charges	18.34	19.15
Auditors Remuneration :		
Audit Fees	1.75	1.75
Other Operating Expenses	2.92	2.29
Total	36.16	54.64

22 Income taxes relating to continuing operations

A Impact in Profit and Loss account

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
Tax expense recognised in the Statement of Profit and Loss		
Current tax		
In respect of current year	-	2.10
Prior years - (interest payments and write backs/write off of tax provisions)	-	-
Total income tax (credit) / expense	-	2.10
Deferred tax		
MAT Credit Receivable	-	(2.07)
Total deferred income tax (credit) / expense	-	(2.07)
Total income tax expense	-	0.03

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Profit before tax (Continuing & Discontinued business)	(6.81)	11.61
Income tax expenses calculated at 26% (previous year 26%)	-	3.02
Differences due to:		
Expenses not deductible for tax purposes (14A disallowance)	-	-
Income exempt from Income taxes (Dividend)	-	-
Interest and Prior year tax	-	-
Others/ set off against brought forward loss /MAT credit entitlements	-	(2.99)
Total income tax expense	-	0.03

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

For the previous year - the Company is liable for MAT which has been disclosed as tax expenses as well as in MAT Credit entitlements.

The company has not created deferred tax assets on the brought forward losses due to uncertainty of future profits.

B Income Tax Assets/ Provisions		(Rs. in Lakhs)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Advance Tax / TDS Receivable	18.39	17.07	
Provision For tax	10.61	10.61	
Net	7.78	6.46	

23 Earnings per share

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Basic and Diluted earnings/(loss) per share		
From continuing operations attributable to the owners of the company (in Rs.)	(0.12)	0.20
From discontinued operation	-	-
Total basic earnings per share attributable to the owners of the company	(0.12)	0.20

Basic and 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 2024	Year ended 31st March 2023
Profit for the year attributable to the owners of the company (Rs. In Lakhs)	(6.81)	11.58
Earnings used in the calculation of basic earnings per share from continuing operations (Rs. In Lakhs)	(6.81)	11.58
Weighted average number of equity shares for the purpose of basic / diluted earnings per share	57,66,184	57,66,184

24 Ratios

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023	Variance in %	Remarks
1	Current Ratio	12.51	16.08	-22.17%	Due to increase in current liabilities in the current year as compared to the previous year.
2	Return on Equity Ratio	-0.72%	1.21%	-159.24%	Due to loss incurred during the year.
3	Trade Receivable Turnover Ratio	0.14	0.28	-47.89%	Due to decrease in Sales for the current year as compared to the previous year.
4	Trade payable Turnover Ratio	4.05	6.10	-33.56%	Due to increase in trade payables in the current year.
5	Net Capital Turnover Ratio	0.14	0.26	-45.17%	Due to decrease in Sales in the current year as compared to the previous year.
6	Net Profit Ratio	-10.29%	9.46%	-208.81%	Due to decrease in Sales in the current year as compared to the previous year which led to a net loss during the year.
7	Return on Capital Employed	-0.58%	1.51%	-138.49%	Due to net loss during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

25 Related party transactions

A Key Management Personnel :

S. V. Atre	Executive Director
P. P. Shedge	Company Secretary
V. S. Tandel	Chief Financial Officer

B Non- Executive Directors :

A. A. Garware (Chairman)
S. S. Bajaj

C Related Party

Global Offshore Services Ltd.

D Details of Transactions with Related Parties for the year ended 31st March 2024: (Rs. In Lakhs)

Nature of Transactions	Key Management Personnel	Related Parties	Total
(1) Income from Operations Global Offshore Services Ltd.	-	66.17	66.17
	-	(116.85)	(116.85)
(2) Rent Paid Global Offshore Services Ltd.	-	1.60	1.60
	-	(-)	(-)
(3) Remuneration S. V. Atre	14.73	-	14.73
	(14.73)	-	(14.73)
P. P. Shedge	7.65	-	7.65
	(7.65)	-	(7.65)
V. S. Tandel	6.60	-	6.60
	(6.60)	-	(6.60)

Figures in the brackets are the comparative figures of the previous year.

Outstandings as at 31st March, 2024

(Rs. In Lakhs)

Nature of Transactions	Key Management Personnel	Related Parties	Total
(1) Income from Operations Global Offshore Services Ltd.	-	75.84	75.84
	-	(73.07)	(73.07)
(2) Rent Paid Global Offshore Services Ltd.	-	-	-
	-	(-)	(-)
(3) Remuneration S. V. Atre	6.75	-	6.75
	(3.07)	-	(3.07)
P. P. Shedge	3.50	-	3.50
	(1.59)	-	(1.59)
V. S. Tandel	3.03	-	3.03
	(1.38)	-	(1.38)

Figures in the brackets are the comparative figures of the previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

E Details of Transactions with Non-executive Director/ Chairman which are related parties for the year ended 31st March 2024:

(Rs. In Lakhs)			
Nature of Transactions	A. A. Garware	S. S Bajaj	Total
Sitting fees for attending Board & Committee Meetings	0.45	0.36	0.66
	(0.37)	(0.29)	(0.66)

Figures in the brackets are the comparative figures of the previous year.

26 Risk management

26A Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the returns to stakeholders. The company does not have any borrowings from Banks, Financial Institutions etc.

26B Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income & expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are as disclosed in note nos. 1 to 4 to financial statements.

Particulars	(Rs. In Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Financial assets		
Measured at fair value through OCI (FVTOCI)		
Non Current Investment	631.86	295.17
Measured at amortised cost		
Cash and bank balances	3.57	6.17
Trade receivables	463.86	458.88
Security Deposits - Non Current	-	1.13
Security Deposits - Current	-	-
Financial liabilities		
Measured at amortised cost		
Trade payable	9.62	8.23
Other Payables	0.05	1.61

The management considers that the carrying amount of financials assets & financial liabilities recognised in the financial statement approximate their fair values.

26C Financial and liquidity risk management objectives

- i) The average payment terms of creditors (trade payables) is 45 days to 90 days. Other financial liabilities are payable within one year. There are instances of delays.
- ii) Trade receivables are unsecured in nature which are receivable in 30 days to 360 days. However there are instances of delays in this timeline also.
- iii) In case of unsecured receivables the company has a credit policy where the provision for debts outstanding is made based on provision matrix to compute the expected credit loss allowance taking into account historical experience of customers and the credit limit as determined by the management.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**26D Credit risk management**

The company has credit policy for its trade receivables. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

26E The Company has investment in quoted and unquoted shares:

Quoted shares - The company has carried out fair value determination based on closing market rate and recognised the fair value through OCI.

Unquoted shares - as the entity in which the Company has invested has a negative net worth, the investment has been impaired on the date of transition.

- 27** i) The income tax assets (Net) under non current assets represents the advance taxes paid for past years net of provisions.
- ii) The income tax liabilities (Net) under current liabilities represents the income tax liabilities for current and past years net of advance taxes paid.
- 28** The activity of the company, viz. providing repair services to ships, is considered as a single segment business. Further, there is no activity outside India and hence there are no requirement for geographical segment reporting.

29 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 struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (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,
- (vi) The Company 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 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.
- (ix) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**30 Contingent liabilities and contingent assets**

Significant & Material Order by any Court

Suit No. 01

As a background, the Company had filed an application for setting aside the Ex parte Decree dated 15.06.2012 passed by the Hon'ble High Court of Madras in the matter of Integrated Finance Company Limited (IFCL). The Hon'ble Court was pleased to set aside the Ex parte Decree by an Order dated 04.04.2017 upon condition of deposit of Rs 30 lakh with the Court, which the Company has complied with. The Company has thereafter filed its written statement and also filed an application for dismissal of the suit filed by IFCL on the grounds of limitation and also whether the Suit could be considered as a "Commercial Suit".

Prior to deciding on the issue of limitation, the Hon'ble High Court of Madras declined to entertain the disputes between the parties as a "Commercial Suit" as originally argued by IFCL and passed the order in favour of the Company. Thereafter, IFCL preferred an appeal against the same order in the Appellate Bench of the Hon'ble High Court of Madras where they lost once again. IFCL thereafter filed an appeal with the Hon'ble Supreme Court. Upon hearing the matter, the Hon. Supreme Court decided that the matter was a commercial suit and therefore the further hearing/s could be conducted at The High Court of Madras. Accordingly, the matter is now listed in the High Court of Madras, waiting for a date of hearing.

Suit No. 02

The Company has also filed a suit for an amount of Rs. 1.93/- cr. together with interest @ 18% against Integrated Finance Company Limited (IFCL) for loss of profit.

The order passed by the Appellate Bench of High Court of Madras in their judgement against the appeal filed by IFCL (as stated above in the second para of Suit No. 01) further stated that since the matter mentioned in Suit No. 02 (the Suit filed by the Company) is interconnected with Suit No. 01 (the Suit filed by IFCL), the suits should be heard jointly, as "civil suits".

31 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 Registration No. 105335W

Deepak O. Narsaria

Partner

Membership No. 121190

UDIN : 24121190BKBOTA1936

Mumbai, May 24, 2024

For and on behalf of the Board

A. A. Garware

Chairman

DIN: 00019816

V. S. Tandell

Chief Financial Officer

Mumbai, May 24, 2024

S. V. Atre

Executive Director

DIN: 01893024

P. P. Shedje

Company Secretary

A29787

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