



GARWARE MARINE INDUSTRIES LIMITED

**40TH ANNUAL REPORT
2017-18**



Board of Directors	Mr. Aditya A. Garware - Chairman Mrs. Shefali S. Bajaj - Non Executive Director Mr. Rajiv S. Khanna - Independent Director Mr. Sanjay V. Chinai - Independent Director Mr. Vikas D. Sadarangani - Independent Director 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 Accountant
Registered Office	102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai-400028
CIN	L12235MH1975PLC018481
Registrar & Share Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400059

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NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of Garware Marine Industries Limited will be held on **Tuesday, 11th September, 2018 at 09.30 A.M.**, at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 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:00019816), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajiv S. Khanna (DIN:02855080), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024"

By Order of the Board

**Sd/-
Pallavi P. Shedge
Company Secretary
A29787**

Registered Office:

102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W), Mumbai-400028
CIN: L12235MH1975PLC018481

Date : 31st July, 2018

Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ONLY ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting.

2. The Register of Members and Share Transfer books of the Company will remain closed from Friday, 07th September, 2018 to Tuesday, 11th September, 2018 (both days inclusive).
4. For the Convenience of Members, an attendance slip is annexed to the Proxy form. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/ authority as applicable. The proxyholder shall prove his/her identity at the time of attending the meeting. Members are also requested not to bring with them any person, who is not a Member / Proxy.

Corporate members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution / Power of Attorney together with the representative's specimen signature(s) of the representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.

In case of joint holders attending the meeting, only such joint-holder who is higher in the order of names will be entitled to vote.

5. In respect of Ordinary Business at Item No. 2, a statement giving additional information of the Director, who is being re-appointed, is enclosed as ANNEXURE A as per the Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



6. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification No.GSR 432(E) dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed for 5 years in the Annual General Meeting held on 28th September, 2017.
7. Members are requested to notify email address, the change in Bank details, address, if any, immediately, quoting their Client ID No./ Folio No., Number of Shares held, etc. to the Company's Share Transfer Agents, 'M/s Bigshare Services Private Limited.
8. Members holding shares in identical names in more than one folio(s) are requested to write to the Company's Registered Office and / or Share Transfer Agent, and send their Share Certificates to enable Consolidation of their holding into one Folio.
9. All enquiries and correspondence regarding Transfer/Transmission of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s Bigshare Services Private Limited, 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai – 400 059.
10. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and amended Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange, the Company is pleased to:
 - i] Provide the facility to members for voting by electronic means to cast their votes electronically from a remote place so that business may be transacted through such voting.
 - ii] The Company will provide the facility for voting through ballot paper at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - iii] The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services India Ltd (CDSL) to provide e-voting facilities. The e voting facility is available at the link <https://www.evotingindia.com>

The Company has fixed Monday, 03rd September, 2018 as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, your 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 remote e-voting facility will be available during the following period:

Commencement of e-voting	Friday, 07th September, 2018 at 10.00 a.m.
End of e voting	Monday, 10th September, 2018 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 03rd September, 2018 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after Monday, 10th September, 2018.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (ii) Click on Shareholders,
- (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. Members 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 earlier in respect of any other resolution proposed by the Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">• Members 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.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/m/yyyy format) as recorded in your demat account or in the Company records for the said demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id/ folio No. in the Dividend Bank Details field as mentioned in the Instruction (iii).
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(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

(x) Click on the EVSN for GARWARE MARINE INDUSTRIES LIMITED on which you choose to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-voting available for Android based mobiles. The m-Voting app can be downloaded from "Google Play Store", iPhone and Windows phone users can download the app from the "App Store" and the "Windows Phone Store" respectively. Please follow instructions as prompted by the mobile app while voting through your mobile.

(xviii) Note for Non - Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 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.

11. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.

Kindly note that the Shareholders can opt only for one mode of voting, i.e., either by Physical Ballot or e-voting. If members are opting for e-voting, then they should not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting shall be treated as invalid.

12. Member(s) desiring to exercise his / her vote by using E-voting facility can log in any number of times till he / she has voted the resolution or till the end of the Voting Period, whichever is earlier. In case member 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.



13. Mr. S.M. Korde, Practicing Company Secretary (Membership No. ACS 563 & C.P No.1079) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
14. The Scrutinizer will submit his report of the votes polled through E-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on Tuesday, 11th September, 2018 immediately upon receipt from the Scrutinizer. The Scrutinizer's decision on the validity of the votes cast through E-voting and physical Ballot shall be final.
15. The Scrutinizer's Report, shall be placed on the Company's website: www.garwaremarine.com within two (2) working days of passing of the resolution and communicated to the Stock Exchange where the Company is listed, viz. BSE Ltd.
16. Shareholders who have not yet en-cashed their dividend warrants for the Financial Year 2010-11 may approach the Company for revalidation, issue of duplicate warrant etc. quoting the Folio No. / Client ID. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unpaid/ unclaimed over a period of 7 years has to be transferred by the Company to the "Investor Education & Protection Fund" (IEPF).

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for remittance to IEPF (7 years)
2010-11	Final Dividend	29.12.2011	02.02.2019

17. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from 05.12.2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
18. Members holding shares in physical mode :
 - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare Services Pvt. Ltd., if not registered with the Company as mandated by SEBI.
 - (b) are requested to register / update their email address with the Company / Bigshare Services Pvt. Ltd., for receiving all communications from the Company electronically.
19. Members holding shares in electronic mode :
 - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
 - (b) are advised to contact their respective DPs for registering the nomination.

ROUTE MAP TO AGM VENUE



Landmark - Hajjali

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

Mr. Rajiv S. Khanna is an Independent Director of the Company. He joined the Board of Directors of the Company in September, 2009. Pursuant to the Act, Mr. Khanna, was appointed as an Independent Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 36th AGM held on 19th December, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Khanna, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

Mr. Khanna is a commerce graduate and is a partner in Shiv Silk Mills, Rajmal Paharchand, S. R. Industries. He has been actively involved in the business of technical textiles. Presently he is involved in the field of Financial Planning and has recently started manufacturing and marketing technical fabrics.

Mr. Khanna holds 100 Equity Shares in the Company.

In the opinion of the Board, Mr. Khanna fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Khanna as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (02:00 pm to 4:00 pm) on any working day, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Khanna as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Khanna as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

The brief profile of Mr. Khanna as per requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS2) are given in ANNEXURE A which forms part of this Notice.

Except Mr. Rajiv S. Khanna, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Khanna is not related to any Director of the Company.



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. Rajiv S. Khanna
Date of Birth	11/02/1971	04/01/1972
DIN	00019816	02855080
Date of appointment / re-appointment	24/05/1993	07/09/2009
Relationship with other Directors inter-se	Brother of Mrs. Shefali S. Bajaj Non-Executive Director.	-
Qualification	MBA	B.Com.
Experience in specific function area	Industrialist	Industrialist
Directorship held in other companies	<ul style="list-style-type: none">Global Offshore Services LimitedGarware Goa Nets LimitedUniversal Investment Services Private LimitedShesu Trading And Investment Co. Private LimitedMasu Trading And Investment Company Private LimitedMauve Trading Company Private LimitedAdsu Trading And Investment Company Private LimitedGarware Offshore International Services Pte. LimitedGlobal Offshore Services B.V.	<ul style="list-style-type: none">Shiv Techfabs Private Limited
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	1	-
Shareholding, if any, in the Company	2,10,229	100
Terms and conditions of appointment along with details of remuneration sought to be paid	-	-
Remuneration last drawn	Nil	Nil

REQUEST TO THE MEMBERS

- Members desiring any information on the Accounts at the Annual General Meeting are requested to write to the Company at least ten working days prior to the Annual General Meeting so as to enable the Company to keep the information ready. Only the information which can be furnished will be furnished to the members.
- Members are requested to bring their copy of the Annual Report to the Meeting.

By Order of the Board

Pallavi P. Shedge
Company Secretary
A29787

Registered Office:
102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (W), Mumbai-400028
CIN: L12235MH1975PLC018481

Date : 31st July, 2018

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, 2018.

➤ **Financial Summary:**

Particulars	Current Year 31/03/2018 (Amt. in Rs.)	Previous Year 31/03/2017 (Amt. in Rs.)
Revenue from operations (Including other income)	1,17,14,094	88,14,211
Less: Expenses	98,81,824	1,41,59,553
Profit before Exceptional Items and Tax	18,32,270	(53,45,342)
Add: Exceptional Item	12,00,000	-
Profit before Tax	30,32,270	(53,45,342)
Less: Tax Expenses	-	-
Deferred tax/ charges	8,00,000	8,00,000
Prior Period Tax	19,81,983	-
Profit from continuing operations after tax	2,50,287	(61,45,342)
Loss from discontinued operations	-	-
Tax on discontinued items	-	-
Loss from discontinued items after loss	-	-
Profit / Loss for the year	2,50,287	(61,45,342)
Other comprehensive income for the year	(3,14,05,018)	(21,56,34,765)
Total comprehensive income for the year	(3,11,54,731)	(22,17,80,107)

➤ **Financial Highlights**

Revenue from operations (including other income) for the year ended 31st March, 2018 stood at Rs. 117 lakhs as against Rs. 88 lakhs for the previous year ended 31st March, 2017.

The Profit for the year ended 31st March, 2018 stood at Rs. 2.50 lakhs as against a loss of Rs. 61.45 lakhs for the previous year. The increase in Income from Operations "coupled" with a reduction in Costs (compared to the Previous Year) contributed to the Company generating a Profit in the current year. Other Comprehensive Income – Loss (mainly as a result of restatement of investments) stood at Rs. 3.14 crores as against Rs. 21.56 crores.

During the Financial Year 2017-18, the Company has adopted Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs with effect from 01st April, 2017, with a transition date of 01st April, 2016. The adoption of IND AS has been carried out in accordance with IND AS – 101 i.e. First time adoption of

Indian Accounting Standards. IND AS – 101 required that all IND AS standards and interpretations that are issued and effective for the first IND 50AS, financial statements for the year ended 31st March, 2018 have been applied retrospectively and consistently for all financial years presented therein.

➤ **Operations**

During the year under review your Company's revenue was generated from vessel repairs.

➤ **Future Outlook**

Since the operations of the Company are solely dependent on repair of vessels, the Company is greatly dependent on the fortunes of the Offshore and Shipping sector. Considering both these sectors have been going through difficult times, with no recovery expected in the immediate future, the Company too will face "trying" times in the near future. Additionally, there is growing competition from newly created repair "outfits" which have "mushroomed" as a result of loss of jobs in view of the conditions in the industry.

Abysmally low charter rates and increased number of lay ups of Vessels have also had an adverse effect on the Company's ability to widen its Customer base, and in turn improve revenues since most owners are being extremely conservative on repairs and maintenance as Charter rates prevalent do not cover the operating costs of the vessels, in some cases.

The Company will continue to face difficult times. However, all efforts to save on costs and overheads continue and the same should help in negate the potential downside that the Company may face in the coming future.

➤ **Dividend**

In view of the insufficient profit and in an attempt to conserve resources for the future, your Directors have not recommended any dividend for the financial year ended 31st March, 2018.

➤ **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, nor 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.



➤ 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 – Non-Independent Director
2	Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive – Non-Independent 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. Shyamsunder V. Atre (DIN: 01893024)	Executive 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, 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.

Mr. Rajiv S. Khanna was appointed as Independent Directors for a period of 5 years till 31st March, 2019. He, being eligible for re-appointment as Independent Director, is proposed to be re-appointed for a further period of 5 years (2nd term) till 31st March, 2024, subject to approval of members.

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, 4 Board Meetings were duly convened and held on 11th May, 2017, 02nd August, 2017, 14th November, 2017, and 12th February, 2018. The details of the said Board Meetings form 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, 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 Chairman, Non-independent Directors and Independent Directors was carried out by all the Directors.

➤ Familiarization Program for Independent Directors

The Board has informed from time to time all the Independent Directors about the status of business and the responsibilities and commitments of the Independent Directors of the Company. Further, at the time of appointment of new Additional Director (Independent Category) the Board has explained him all the duties, functions and responsibilities being an Independent Director of the Company. The format of terms and conditions of appointment of Independent Directors is available on the Company's website www.garwaremarine.com.

➤ 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 – Non-Independent 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 & 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 stated 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 stated 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 in relation to remuneration of 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:

- (a) 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) have been made from the same;
- (b) 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;
- (c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the Annual Accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed and that such financial controls are adequate and are operating effectively;
- (f) 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**

The members have approved appointment of Messrs. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W) as Statutory Auditors of the Company for a period of 5 years from the conclusion of 39th Annual General Meeting held on 28th September, 2017 till the conclusion of 44th Annual General Meeting.

There are no Qualifications in the Auditors' Report.

➤ **Personnel**

In order to retain talent, the remuneration, salary / fee reduction was reinstated fully in the case of CFO (KMP) and other employees/consultants and partly in case of Executive Director (KMP) and Company Secretary (KMP).

The Board appreciates the support and co-operation of all the employees.

➤ **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 have occurred between the end of the Financial Year of the Company to which the financial statements relates and the date of the Report.

➤ **Significant & Material Order passed by the Madras High Court, Chennai**

As reported in the past, Integrated Finance Company Limited (IFCL) had filed a case against the Company in Chennai. The Madras High Court, without warning, passed an order against the Company for recovery of Rs. 1.69 Crores and the interest thereon and execution order was placed before the Bombay High Court. The Company approached the Madras High Court, requesting for condonation of delay as IFCL had "surreptitiously" procured the said order without allowing the Company to defend itself. After hearing the matter, the Madras High Court on 04th April, 2017, issued an Order, allowing the Company's application for condonation of delay, subject to the Company depositing Rs.30 Lakhs with the Court and paying cost of Rs.5,000/- to IFCL. As per the Order of Hon'ble Madras High Court, the Company has duly complied and submitted its "Written Statement" with all the facts of the matter and is now awaiting the next hearing.

The Company had also filed a counter suit against Integrated Finance Company Limited for loss of profit as a result of non-availability of a Machine to the tune of Rs. 1.93 Crores together with further interest @ 18% p.a. The said suit though filed in Mumbai was subsequently transferred to Chennai in the year 2013 and is pending before Madras High Court.

➤ **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.

➤ **Extract of Annual Return**

The Details forming part of extract of the Annual Return in Form MGT-9 is enclosed as Annexure A to this Report.

- **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 for related party transactions as required under Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is enclosed as Annexure B to this Report. The Policy on Related Party Transactions is available on the Company's website www.garwaremarine.com.
- **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 appointed as Secretarial Auditor to conduct Secretarial Audit for the Financial Year 2017-18. The Secretarial Audit Report for the year ended 31st March, 2018 is enclosed as Annexure C to this Report.
During the year under review the Company has complied with the provisions of the 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 D.
- **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, 2018, 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 losses for the previous years, 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 the Employees of the Company who have stood by and supported the Company through these "trying" times".

For and on behalf of Board

Date: 31/07/2018
Place: Mumbai

Aditya A. Garware
Chairman

**ANNEXURE A
FORM NO. MGT 9**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

I Registration and other details:

CIN	L12235MH1975PLC018481
Registration Date	08 th August, 1975
Name of the Company	Garware Marine Industries Limited
Category/ subcategory of the Company	Indian Non-government Company
Registered Office address and contact details	102, Buildarch Wisteria, 1 st Floor, Ram Maruti Road, Dadar (West), Mumbai – 400 028 Tel: 022 2423 4000 Fax: 022 2436 2764 Email: investorredressal@garwaremarine.com
Whether listed	Listed
Name, address and contact details of Registrar and Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400059 Tel: 022 62638200 Fax: 022 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com

II Principal Business activity of the Company:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and description of main Product/ Services	NIC Code of Product/ Service	% of total turnover of the Company
1	Support Services	82990	100

III Particulars of holding, subsidiary and associate companies: Nil

IV Shareholding pattern (Equity Share Capital break-up as percentage of total equity)

i. Category-wise shareholding:

Category of shareholder	No. of shares held at the beginning of the year 01.04.2017				No. of shares held at the end of the year 31.03.2018				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
1. Indian									
a. Individual	13,25,222	-	13,25,222	22.98	-	-	11,05,909	19.18	-3.80
b. Cent.Gov.	-	-	-	-	-	-	-	-	-
c. State Gov.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	8,36,333	-	8,36,333	14.50	8,36,333	-	8,36,333	14.50	-
e. Bank / FI									
f. Any other									
- Group Companies	-	-	-	-	-	-	-	-	-
Total A1	21,61,555	-	21,61,555	37.48	19,42,242	-	19,42,242	33.68	-3.80
2. Foreign									
a. NRI - Individuals	-	-	-	-	2,10,229	-	2,10,229	3.65	3.65

Category of shareholder	No. of shares held at the beginning of the year 01.04.2017				No. of shares held at the end of the year 31.03.2018				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
b. Other – Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Bank / FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Total A2	-	-	-	-	2,10,229	-	2,10,229	-	3.65
Total Promoter holding	21,61,555	-	21,61,555	37.48	21,52,471	-	21,52,471	37.33	-0.15
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	100	100	0.00	-	100	100	0.00	-
b. Bank / FI	-	325	325	0.00	-	325	325	0.00	-
c. Cent.Gov.	-	-	-	-	-	-	-	-	-
d. State Gov.	1,40,000	-	1,40,000	2.43	1,40,000	-	1,40,000	2.43	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Other (Specify)	-	-	-	-	-	-	-	-	-
Total B1	1,40,000	425	1,40,425	2.43	1,40,000	425	1,40,425	2.43	-
2. Non-institutions									
a. Bodies Corp.	1,91,607	6,898	1,99,505	3.46	1,80,115	6,362	1,86,477	3.23	-0.23
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 Lacs	10,33,293	8,26,660	18,58,953	32.24	10,44,616	8,14,851	18,59,467	32.25	0.01
i. Individual shareholders holding nominal share capital in excess of Rs. 1 Lacs	12,40,320	-	12,40,320	21.51	12,61,383	-	12,61,383	21.88	0.37
c. Others (Specify)									
- NBFC	250	-	250	0.00	500	-	500	0.00	0.00
- NRI	7,377	-	7,377	0.12	7,298	1,000	8,298	0.14	0.02
- Trust	1,57,143	-	1,57,143	2.73	1,57,143	-	1,57,143	2.73	-

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Category of shareholder	No. of shares held at the beginning of the year 01.04.2017				No. of shares held at the end of the year 31.03.2018				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
- Clearing Member	656	-	656	0.01	20	-	20	0.00	0.00
Total B2	26,30,646	8,33,558	34,64,204	60.09	26,51,075	8,22,213	34,73,288	60.24	-0.39
Total Public holding B1+B2	27,70,646	8,33,983	36,04,629	62.52	27,91,075	8,22,638	36,13,713	62.67	-0.39
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total C	-	-	-	-	-	-	-	-	-
Grand Total A+B+C	49,32,201	8,33,983	57,66,184	100	49,43,546	8,22,638	57,66,184	100	-

ii Shareholding of promoters

Sr. No.	Name of share holder	No. of shares held at the beginning of the year 01.04.2017			No. of shares held at the end of the year 31.03.2018			% of change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Mr. Aditya A. Garware	2,10,229	3.65	-	2,10,229	3.65	-	-
2	Mrs. Shefali S. Bajaj	74,200	1.29	-	74,200	1.29	-	-
3	Mrs. Maneesha S. Shah	55,050	0.95	-	55,050	0.95	-	-
4	Late Chandrakant B. Garware	30,000	0.52	-	30,000	0.52	-	-
5	Late Ramesh B. Garware	9,084	0.16	-	-	-	-	-0.16
6	Mrs. Sushma A. Garware	9,36,090	16.23	-	9,36,090	16.23	-	-
7	A.B. Garware -HUF	4,700	0.08	-	4,700	0.08	-	-
8	Mr. Shashikant B. Garware	4,607	0.08	-	4,607	0.08	-	-
9	Smt. Anita C. Garware	500	0.01	-	500	0.01	-	-
10	Mrs. Sheela S. Garware	381	0.01	-	381	0.01	-	-
11	Mrs. Monika R. Garware Modi	381	0.01	-	381	0.01	-	-
12	Universal Investment Services Private Limited	2,30,755	4.00	-	2,30,755	4.00	-	-
13	Mauve Trading Co. Private Limited	1,44,410	2.50	-	1,44,410	2.50	-	-
14	Global Offshore Services Limited	1,29,330	2.24	-	1,29,330	2.24	-	-
15	Adsu Trading And Investment Co. Private Limited	1,91,600	3.32	-	1,91,600	3.32	-	-

Sr. No.	Name of share holder	No. of shares held at the beginning of the year 01.04.2017			No. of shares held at the end of the year 31.03.2018			% of change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
16	Garware Wallropes Limited	50,000	0.87	-	50,000	0.87	-	-
17	Shesu Trading And Investment Co. Private Limited	46,732	0.81	-	46,732	0.81	-	-
18	Garware Capital Markets Limited	30,000	0.52	-	30,000	0.52	-	-
19	Masu Trading And Investment Co. Private Limited	12,706	0.22	-	12,706	0.22	-	-
20	Garware Goa Nets Limited	800	0.01	-	800	0.01	-	-
	Total	21,61,555	37.48	-	21,52,471	37.33	-	-0.15

iii Change in Promoter's shareholding during the F.Y. 2017-18

Sr. No.	Name of Promoter	Shareholding		Date	Increase / Decrease in shareholding	Reasons Market Purchase / Sale / Transfer	Cumulative shareholding at the end of the FY 31.03.2018	
		No of shares held at the beginning of the year 01.04.2017	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Late Ramesh B. Garware	9,084	0.16	17.08.2017	9,084	Market Sale	-	-

iv Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of ADRs and GDRs)

Sr. No.	Name of top ten shareholder	Shareholding held at the beginning of the year 01.04.2017		Shareholding held at the end of the year 31.03.2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Shri Krishna Welfare Trust	1,57,143	2.73	1,57,143	2.73
2	Mr. Ketan J. Karani	1,55,883	2.70	1,55,883	2.70
3	Official Liquidator High Court Mumbai	1,40,000	2.43	1,40,000	2.43
4	Poshattiwar Sandeep Vasantrao HUF	1,33,144	2.31	1,33,674	2.31
5	Mr. Ashish Jain	94,141	1.63	94,141	1.63
6	DSG Ship Services Private Limited	93,089	1.61	93,089	1.61
7	Mr. Sandeep Vasantrao Poshattiwar	80,000	1.39	80,000	1.39
8	Firdaus A. Variava	71,000	1.23	71,000	1.23
9	Naira J. Jejeebhoy	60,000	1.04	60,000	1.04
10	Dilnavaz S. Variava	59,975	1.04	59,975	1.04

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v Shareholding of Directors and Key Managerial Personnel (KMP)

Sr. No.	Name of Director / KMP	Shareholding held at the beginning of the year 01.04.2017		Shareholding held at the end of the year 31.03.2018	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Mr. Aditya A. Garware	2,10,229	3.65	2,10,229	3.65
2	Mrs. Shefali S. Bajaj	74,200	1.29	74,200	1.29
3	Mr. Shyamsunder V. Atre - KMP	1,000	0.02	1,000	0.02
4	Mr. Rajiv S. Khanna	100	0.00	100	0.00
5	Mr. Sanjay V. Chinai	-	-	-	-
6	Mr. Vikas D. Sadarangani	-	-	-	-
7	Ms. Pallavi P. Shedde - KMP	2	0.00	2	0.00
8	Mrs. Vipulata S. Tandell - KMP	-	-	-	-

V Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI Remuneration and Sitting Fees of Directors and KMPs

A Remuneration to Executive Director - KMP

Amount in Rs.

Sr. No.	Particulars	Mr. Shyamsunder V. Atre Executive Director
1	Salary	11,50,359
2	Leave Travel Allowance	67,500
3	Medical Allowance	67,500
4	Bonus/ Ex-gratia	-
5	Stock Option	-
6	Sweat Equity	-
7	Commission	-
	- As % profit	-
	- Other	-
8	Others,	-
9	Ceiling as per Act	-
	Total	12,85,359

B Sitting Fees to Non-executive – Non-independent Directors

Name of Director	Sitting Fees to attend Board Meeting	Sitting Fees to attend Committee Meeting	Commission	Others	Total
Mr. Aditya A. Garware	20,000	6,250	-	-	26,250
Mrs. Shefali S. Bajaj	15,000	-	-	-	15,000

C Sitting Fees to Independent Directors

Name of Director	Sitting Fees to attend Board Meeting	Sitting Fees to attend Committee Meeting	Sitting Fees to attend Independent Directors' Meeting	Total
Mr. Rajiv S. Khanna	10,000	1,250	5,000	16,250
Mr. Sanjay V. Chinai	20,000	6,250	5,000	31,250
Mr. Vikas D. Sadarangani	20,000	5,000	5,000	30,000

*

D Remuneration to Company Secretary and Chief Financial Officer (CFO) - KMP

Sr. No.	Particulars	Ms. Pallavi P. Shedge	Mrs. Vipulata S. Tandel
		Company Secretary	CFO
		Amount in Rs.	Amount in Rs.
1	Salary	6,16,036	3,46,683
	a. Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961.	-	-
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	c. Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
	Gross Salary		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	- As % or profit	-	-
6	- Other	-	-
7	Others	-	-
	Total	6,16,036	3,46,683

VII Penalties/ punishment/ compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding of offences	Authority (RD/ NCLT/ Court)	Appeal made, if any, (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other offences					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE B 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.	29 th October, 1999

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

(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
102, Buildarch Wisteria, 1st Floor,
Ram Maruti Road, Dadar - (West),
Mumbai-400028.

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, 2018** 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, 2018** 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, 2009**(Not Applicable to the Company during the Audit period)**;
 - d) The 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 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 Act and dealing with clients **(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, 1998**(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 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: July 31, 2018

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

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,

Global Offshore Services Limited

101, Swapna Bhoomi, "A" Wing,
S.K. Bole Road, Dadar - (West),
Mumbai-400028

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.

Signature:

CS Rajkumar R. Tiwari

Company Secretary in Practice

FCS No. 4227 C.P. No. 2400

Place: Mumbai

Date: July 31, 2018

ANNEXURE – D

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

- i] The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-2018:

Name of Directors, Company Secretary & Chief Financial Officer	Ratio of remuneration to median remuneration of Employees
Mr. Shyamsunder V. Atre – Executive Director	3.34:1
Ms. Pallavi P. Shedge – Company Secretary	1.60:1
Mrs. Vipulata S. Tandel – Chief Financial Officer	0.90:1

- ii] The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2017-2018:

Name of Key Managerial Personnel:	% increase in remuneration in the financial year 2017-18
Mr. Shyamsunder V. Atre – Executive Director	48.58%
Ms. Pallavi P. Shedge – Company Secretary	1.77%
Mrs. Vipulata S. Tandel – Chief Financial Officer	5.19%

- iii] The percentage increase in the median remuneration of employees on an annualized basis in the financial year: **5%**
- iv] The number of permanent employees on the rolls of Company as on 31st March, 2018: **9**
- 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: **10%**
- Average increase in remuneration of KMPs: **18%**
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks: **Nil***

* In order to retain talent, during the F.Y. 2016-17, the remuneration, salary / fee reduction was reinstated fully in the case of CFO (KMP) and other employees/ consultants and partly in case of Executive Director (KMP) and Company Secretary (KMP).

vi] Affirmation:

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

vii] Details of top ten employees in terms of remuneration (gross) drawn during the financial year 2017-18:

Sr. No.	Name of Employee & Designation	Designation	Gross Remuneration / Salary per annum as on 31/03/2018	Remark
1.	Mr. Shyamsunder V. Atre	Executive Director - KMP	12,85,359	-
2.	Ms. Pallavi P. Shedge	Company Secretary - KMP	6,16,036	-
3.	Mrs. Vipulata S. Tandel	Chief Financial Officer -KMP	3,46,683	-
4.	Mr. Akbar I. Sayyed	Marine Hy. Fitter	4,95,360	-
5.	Mr.Murlidhar R. Sawant	Marine Welder	5,07,188	-
6.	Mr. John B. Pariera	Marine Welder	5,01,913	-
7.	Mr. Mayur S. Kochare	Purchase Officer	3,79,626	-
8.	Mrs. Swati Y. Jangle	Comp. Operator/ Assistant	3,26,413	-
9.	Mrs. Deepa D. Khot	Accounts Assistant	3,17,152	-

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

CORPORATE GOVERNANCE REPORT, 2017-18

Philosophy on code of governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2018 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

The Company 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.

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 Directorship/ Committee Membership 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 – Non-Independent Director	4	Yes	9	-	1
2	Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive – Non-Independent Director	3	Yes	1	-	-
3	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director	4	Yes	2	-	-
4	Mr. Rajiv S. Khanna (DIN: 02855080)	Independent Director	2	Yes	1	-	-
5	Mr. Sanjay V. Chinai (DIN: 00245418)	Independent Director	4	Yes	2	-	-
6	Mr. Vikas D. Sadarangani (DIN:07657018)	Independent Director	4	Yes	-	-	-

* GMIL: Garware Marine Industries Limited

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

During the year under review, the Board met at regular intervals. 4 meetings of the Board of Directors were held on 11th May, 2017, 02nd August, 2017, 14th November, 2017 and 12th February, 2018 to discuss and decide business strategies/policies 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.

The maximum time gap between two Board Meetings did not exceed 120 days.

During the year under review, the Non-Executive Directors were paid Sitting fees of Rs.5,000/- per meeting of the Board of Directors.

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.



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, 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 object of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT) is to curb the practice of insider trading in the securities of a listed company. The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the PIT Regulations. The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. 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	2,10,229	-
2	Mrs. Shefali S. Bajaj (nee Garware)	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. Sadrangani	Independent Director	-	-

Familiarization Program

The Board has explained from time to time to all the Independent Directors about the status of business and 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 12th February, 2018, 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 Chairman was carried out and the evaluation report was satisfactory.

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 and its meetings held of the Committee:

Sr. No.	Name of the Director & Category	Chairman / Member	11.05.2017	02.08.2017	14.11.2017	12.02.2018
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 outside legal or other professional advice.
4. To secure attendance of outsiders 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 the statutory auditors;
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 Section134 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 is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
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 chief internal auditor shall be subject to review by the audit committee.

Nomination and Remuneration Committee

The following is the composition and meetings held of the Committee.

Sr. No.	Name of the Director & Category	Chairman / Member	02.08.2017
1	Mr. Sanjay V. Chinai Independent Director	Chairman	P
2	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member	P
3	Mr. Rajiv S. Khanna Independent Director	Member	P

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

Ms. Pallavi P. Shedge, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee

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 2017-18

Salary	12,85,359
Monetary Value of Perquisites	-
Bonus	-
Contribution to PF	-
Pension	-
Stock Option	-
Severance Fees	-
Sitting Fees	-
Total	12,85,359

Sitting Fees to Non-Executive Directors during the Financial Year 2017-18

The Non-Executive Directors are paid sitting fees for each meeting of the Board of Directors attended by them. 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 2017-18		
		For attending Board Meeting	For attending Committee Meeting	For attending Independent Directors' Meeting
1	Mr. Aditya A. Garware	20,000	6,250	-
2	Mrs. Shefali S. Bajaj	15,000	-	-
3	Mr. Rajiv S. Khanna	10,000	1,250	5,000
4	Mr. Sanjay V. Chinai	20,000	6,250	5,000
5	Mr. Vikas D. Sadarangani	20,000	5,000	5,000

Stakeholders' grievance committee

The following are the members of the Committee.

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

Ms. Pallavi P. Shedge, Company Secretary acts as the Secretary of the Shareholders' Grievance Committee and the Compliance Officer of the Company.

Status of Complaints during the year:

No of complaints in the beginning of the year	0
No of complaints received during the year	7
No of complaints solved during the year	7
No of complaints pending during the year	0

Role:

The Committee considers and resolves the grievances of the security holders of the Company including 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 Chairman and 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
5	Mr. Rajiv S. Khanna	Independent Director	Member

In view of the average loss incurred, (based on the past 3 years results) it was not required to make any contribution towards CSR and thus the required details are "Not Applicable".

General body meetings

- Details of the last three years Annual General Meetings

Financial Year	Date	Time	Venue
2016-17	28.09.2017	11:30 A.M.	"Garware Sabhagriha" F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034
2015-16	30.09.2016	11:30 A.M.	"Garware Sabhagriha" F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034
2014-15	30.09.2015	11:00 A.M.	"Garware Sabhagriha" F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034

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 28.09.2017 for Financial Year 2016-17

Re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024)

AGM dated 30.09.2016 for Financial Year 2015-16

Revision in remuneration payable to Mr. Shyamsunder V. Atre, Executive Director w.e.f. 01st July, 2016.

AGM dated 30.09.2015 for Financial Year 2014-15 – Nil

- Resolution(s) passed through Postal Ballot during the financial year ended 31st March, 2018 - Nil

Other Compliances / 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 avail the mechanism and also provides 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, 2018, no complaint has been received by the Audit Committee from Director(s) or employee(s) of the Company;

There is no Related Party Transaction, which had potential conflict with the interest of the Company at large. 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 Com, www.garwaremarine.com.

- 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 provided to Non-executive Chairman except sitting fees to attend Board and Committee meetings;
 - b. The Company has appointed separate person as Chairman (Non-executive Director) and Whole-time Director;
 - c. The financial statements are prepared with unmodified audit opinion; &
 - d. Internal Auditors submits their report to the Audit Committee.
- The Company has followed the Accounting Standards in the preparation of the financial statements as referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements. Also note that the Company has adopted Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs with effect from 01st April, 2017, with a transition date of 01st April, 2016. The adoption of IND AS has been carried out in accordance with IND AS – 101 i.e. First time adoption of Indian Accounting Standards. IND AS – 101 required that all IND AS standards and interpretations that are issued and effective for the first IND 50AS, financial statements for the year ended 31st March, 2018 have been applied retrospectively and consistently for all financial years presented therein
 - 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 15 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.
 - Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.
 - Disclosure on Significant and Material Order passed by the Regulatory Authorities is given on Page No. 11 of Boards' Report.

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
30.06.2017	02.08.2017
30.09.2017	14.11.2017
31.12.2017	12.02.2018
31.03.2018	15.05.2018

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 40th Annual General Meeting of the Company are as follows:

Date	11.09.2018
Time Venue	09:30 A.M. "Garware Sabhagriha", F.P.H. Building, 5 th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034
Financial Year	01.04.2017 to 31.03.2018
Dividend Payment Date	N.A.

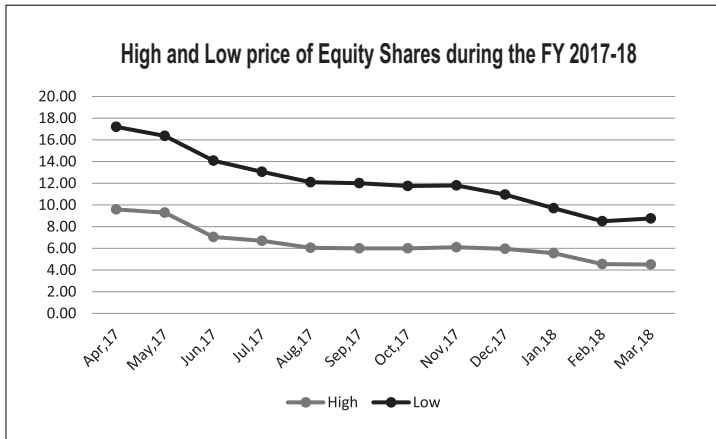


the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE Ltd. The Company has paid annual listing fees to BSE Ltd. for FY 2017-18.
Stock Code	BSE SCRIP CODE: 509563
ISIN No	INE925D01014
Outstanding ADR & GDR	Not applicable

Market price data- high, low during each month in last Financial Year 2017-18

Month	BSE Ltd.	
	High	Low
April, 2017	9.59	7.61
May, 2017	9.29	7.07
June, 2017	7.04	7.04
July, 2017	6.69	6.36
August, 2017	6.05	6.05
September, 2017	6.00	6.00
October, 2017	6.00	5.75
November, 2017	6.10	5.70
December, 2017	5.95	5.00
January, 2018	5.55	4.15
February, 2018	4.55	3.95
March, 2018	4.50	4.25

BSE Ltd.



Registrar & Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East, Mumbai 400059
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, 2018, 85.74% 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:102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (West), Mumbai – 400 028
Email: investorredressal@garwaremarine.com
Tel: 022 2423 4000
Fax: 022 2436 2764

Email address for Investor Grievances

investorredressal@garwaremarine.com

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.(Annexure B)

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, 2018.

CEO/ CFO Certification:

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

On Behalf of the Board

Date: 31st July, 2018

Place: Mumbai

Aditya A. Garware
Chairman

Distribution of shareholding and category wise distribution as on 31st March, 2018:

Shareholding of Nominal Rs.	No. of shareholders	Percentage of total	Share Amount	Percentage of total
1 to 5,000	8,832	94.15	1,07,80,300	18.70
5,001 to 10,000	307	3.26	23,91,390	4.14
10,001 to 20,000	115	1.23	16,37,910	2.84
20,001 to 30,000	27	0.29	6,85,150	1.19
30,001 to 40,000	8	0.09	2,76,450	0.48
40,001 to 50,000	16	0.17	7,41,720	1.29
50,001 to 1,00,000	23	0.25	16,85,450	2.92
1,00,001 to 9,99,99,99,999	53	0.56	3,94,63,470	68.44
Total	9,381		5,76,61,840	100

Shareholding pattern as on 31st March, 2018:

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	8,36,333	14.50
c.	NRI	2,10,229	3.65
	Total A	21,52,471	37.33
B	Public Holding		
	1. Institutional		
a.	Venture Capital	100	0.00
b.	Financial Institutions/ Banks	325	0.01
c.	Central Government / State Government	1,40,000	2.43
	Total B1	1,40,425	2.44
	2. Non-Institutional		
a.	Bodies Corporate	1,86,477	3.23
b.	Individual	31,20,850	54.13
c.	Any other member:		
	NBFC	500	0.01
	Trusts	1,57,143	2.73
	Clearing Member	20	0.00
	Non Resident Indians	8,298	0.13
	Total B2	34,73,288	60.23
	Total B (B1+B2)	36,13,713	62.67
C	Shares held by Custodians	-	-
	Total A+B	57,66,184	100

Annexure B**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**

1. We have examined the compliance of conditions of Corporate Governance by **Garware Marine Industries Limited** ('the Company'), for the year ended March 31, 2018, 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)

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai

Date: 31st July, 2018.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE & DEVELOPMENT:

Your Company continues to operate its Ship Repair Division.

OPPORTUNITIES:

The Company continues to look to widen its “client base”. Even though the repair division continues to help defray the Company's existing costs, the said division is yet to grow by increasing its customer base.

THREATS:

Since the operations of the Company are solely dependent on repair of vessels, the Company is greatly dependent on the fortunes of the Offshore and Shipping sector. Considering both these sectors have been going through difficult times, with no recovery expected in the immediate future, the Company too will face “trying” times in the near future. Additionally, there is growing competition from newly created repair “outfits” which have “mushroomed” as a result of loss of jobs in view of the conditions in the industry.

Abysmally low charter rates and increased number of lay ups of Vessels have also had an adverse effect on the Company's ability to widen its Customer base, and in turn improve revenues since most owners are being extremely conservative on repairs and maintenance since rates prevalent do not cover the operating costs of the vessels, in some cases.

OUTLOOK:

The Company will continue to face difficult times. However, all efforts to save on costs and overheads continue and the same should help in improving the Company's margins in the coming future.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

Your Company has an Internal Control System commensurate with the business of the Company to mitigate all types of unforeseen risks effectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Cordial relations were maintained at all the levels.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Garware Marine Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Garware Marine Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 15th May, 2018.

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 its fixed assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all the fixed assets 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us, the Company does not have any immovable properties as at the balance sheet date.
- ii. In our opinion and according to the information and explanations given to us, the Company does not have any inventories as on 31st March, 2018 and hence clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii. The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 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 and investments made.

- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year and therefore, the clause (v) of paragraph 3 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. According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax, Withholding Taxes, Provident Fund, and Employees' State Insurance, Cess as applicable and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income-Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax, Withholding Taxes, Provident Fund, and Employees' State Insurance, Cess and other material statutory dues in arrears as at 31st March 2018, for a period of more than six months from the date they became payable.
 - 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. The Company has not made any borrowings from financial institutions, banks and government or has not issued any debentures and hence, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence, clause (ix) of paragraph 3 of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion the Company is not a nidhi company and hence, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with them and covered under section 192 of the Act and hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D. Kothary & Co.

Chartered Accountants
(Firm Registration No. 105335W)

Vipul N. Chauhan
Partner

Membership No. 047846

Place: Mumbai

Date: 15th May, 2018.



Annexure - B to the Auditors' Report

To the Members 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 31st March 2018 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

The 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March 2018, 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)

Vipul N. Chauhan
Partner
Membership No. 047846

Place: Mumbai
Date: 15th May 2018

BALANCE SHEET AS AT 31ST MARCH 2018

(Amount in Rs.)

	Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	5	2,06,668	1,35,902	1,51,934
	(b) Intangible assets	6	1,299	1,299	1,299
	(c) Financial Assets				
	(i) Investments				
	- Other investments	7	3,08,52,577	6,32,72,369	28,04,35,041
	(ii) Other Financial Assets	8A	8,65,261	3,30,769	3,22,220
	(d) Income Tax Assets (Net)		9,99,093	25,87,972	24,81,850
	(e) Other non - current assets	9A	9,64,153	9,64,153	9,64,153
	(f) Deferred tax assets - net	10	-	8,00,000	16,00,000
	Total non-current assets		3,38,89,051	6,80,92,464	28,59,56,497
2	Current assets				
	(a) Inventories	11	-	-	29,58,263
	(b) Financial Assets				
	(i) Trade receivables	12	4,19,90,800	3,98,30,052	3,61,42,328
	(ii) Cash and cash equivalents	13	15,68,321	6,71,312	38,99,148
	(iii) Other financial assets	8B	46,36,438	16,36,438	16,36,438
	(c) Other current assets	9B	3,19,525	3,28,759	14,35,098
	(d) Assets classified as held for sale		18,47,383	18,47,383	18,47,383
	Total current assets		5,03,62,467	4,43,13,944	4,79,18,658
	Total Assets		8,42,51,518	11,24,06,408	33,38,75,155
II	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share capital	14	5,76,61,840	5,76,61,840	5,76,61,840
	(b) Other equity		1,72,87,635	4,84,42,367	27,02,22,474
	Equity attributable to the owners of the Company		7,49,49,475	10,61,04,207	32,78,84,314
2	LIABILITIES				
2a	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Other financial liabilities	15A	73,97,118	46,49,623	45,20,032
	Total non-current liabilities		73,97,118	46,49,623	45,20,032
2b	Current liabilities				
	(a) Financial Liabilities				
	(i) Trade payables	16			
	- Total outstanding dues of Micro, Small and Medium Enterprises		-	-	-
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises		5,09,640	6,17,919	1,64,122
	(ii) Other financial liabilities	15B	59,685	23,811	10,232
	(b) Other current liabilities	17	13,35,600	10,10,848	12,96,455
	Total current liabilities		19,04,925	16,52,578	14,70,809
	Total Equity and Liabilities		8,42,51,518	11,24,06,408	33,38,75,155

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

Vipul N. Chauhan

Partner

Membership No. 047846

Mumbai, 15th May, 2018

For and on behalf of the Board

A. A. Garware

Chairman

V. S. Tandell

Chief Financial Officer

Mumbai, 15th May, 2018

S. V. Atre

Executive Director

P. P. Shedge

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rs.)

	Particulars	Note No.	Year ended 31st March 2018	Year ended 31st March 2017
I	Revenue from Operations	18	1,15,20,925	87,99,331
II	Other Income	19	1,93,169	14,880
III	Total Income (I + II)		1,17,14,094	88,14,211
IV	Expenses			
	(a) Changes in inventories of finished goods, stock-in-trade and work-in progress	20	-	29,58,263
	(b) Employee benefits expense	21	57,74,705	48,34,941
	(c) Finance costs	22	2,91,961	5,14,703
	(d) Depreciation and amortisation expense	23	30,033	16,032
	(e) Other expenses	24	37,85,125	58,35,614
	Total expenses (IV)		98,81,824	1,41,59,553
V	Profit / (Loss) before exceptional items and tax		18,32,270	(53,45,342)
VI	Add: Exceptional Items		12,00,000	-
VII	Profit / (Loss) before tax		30,32,270	(53,45,342)
VIII	Tax expense			
	Current tax		-	-
	Deferred tax (credit) / charge	25	8,00,000	8,00,000
	Prior Period Tax	25	19,81,983	-
IX	Profit / (Loss) from continuing operations after tax (VII - VIII)		2,50,287	(61,45,342)
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Loss		6,71,761	-
	Equity instruments through Other Comprehensive Income		(3,20,76,779)	(21,56,34,765)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans : Loss		-	-
	Equity instruments through Other Comprehensive Income		-	-
	Other Comprehensive Income for the year (X)		(3,14,05,018)	(21,56,34,765)
XI	Total Comprehensive Income for the year (IX + X)		(3,11,54,731)	(22,17,80,107)
XII	Earnings per equity share of Rs. 10 each (for continuing operations):			
	Basic / Diluted	26	0.04	(1.07)

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

Vipul N. Chauhan

Partner

Membership No. 047846

For and on behalf of the Board

A. A. Garware

Chairman

S. V. Atre

Executive Director

V. S. Tandel

Chief Financial Officer

P. P. Shedge

Company Secretary

Mumbai, 15th May, 2018

Mumbai, 15th May, 2018



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rs.)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flows from operating activities		
Profit / (Loss) before tax for the year	30,32,270	(53,45,342)
Adjustments for:		
Depreciation and amortisation of Property Plant and equipment	30,033	16,032
Finance costs recognised in profit and loss	2,91,961	5,14,703
Interest income recognised in profit and loss	(1,93,169)	(14,880)
Dividend income	-	-
Gratuity Provision	46,585	-
Sundry Balance written off	-	10,97,791
	32,07,680	(37,31,696)
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	(21,60,749)	(47,85,515)
(Increase)/Decrease in inventories	-	29,58,263
(Increase)/Decrease in other financial assets	90,684	(8,549)
(Increase)/Decrease in other assets	(29,90,766)	11,06,339
Increase/(Decrease) in trade payables	(1,08,279)	4,53,797
Increase/(Decrease) in other financial liabilities	35,874	13,579
Increase/(Decrease) in other liabilities	5,06,186	(1,12,987)
Cash generated from operations	(14,19,371)	(41,06,768)
Less: Income taxes paid	(3,93,104)	(1,06,122)
Net cash generated from operating activities (A)	(18,12,475)	(42,12,890)
Cash flows from investing activities		
Purchase of Property plant and equipment	(1,00,800)	-
(Purchase)/ Sale of financial assets	3,43,016	15,27,906
Proceeds on sale/maturity of financial assets	-	-
Net cash generated/(used in) from investing activities (B)	2,42,216	15,27,906
Cash flows from financing activities		
Interest Income	1,93,169	14,880
Unsecured loan receipt/(repayment) net	27,47,494	1,29,591
Dividends paid (including tax)	(1,81,434)	(1,72,620)
Interest paid	(2,91,961)	(5,14,703)
Net cash used in financing activities (C)	24,67,269	(5,42,852)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8,97,009	(32,27,836)
Cash and cash equivalents at the beginning of the year	6,71,312	38,99,148
Cash and cash equivalents at the end of the year	15,68,321	6,71,312

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants

Firm Registration No. 105335W

Vipul N. Chauhan

Partner

Membership No. 047846

Mumbai, 15th May, 2018

For and on behalf of the Board

A. A. Garware

Chairman

S. V. Atre

Executive Director

V. S. Tandel

Chief Financial Officer

P. P. Shedge

Company Secretary

Mumbai, 15th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A Equity share capital

(Amount in Rs.)

Balance as at 1st April 2016	5,76,61,840
Changes in equity share capital during the year	-
Balance as at 31st March 2017	5,76,61,840
Changes in equity share capital during the year	-
Balance as at 31st March 2018	5,76,61,840

B Other equity

	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	
Balance as at 1st April 2016	5,25,080	3,31,07,872	77,29,644	5,00,000	(4,31,47,046)	-	27,15,06,924	27,02,22,474
Profit for the year	-	-	-	-	(61,45,342)	-	-	(61,45,342)
Other comprehensive income	-	-	-	-	-	-	(21,56,34,765)	(21,56,34,765)
Total Comprehensive Income for the year	-	-	-	-	(61,45,342)	-	(21,56,34,765)	(22,17,80,107)
Items of other comprehensive income recognised directly in retained earning								
- transfer to retained earning of FVOCI - equity investment , net of tax	-	-	-	-	14,43,349	-	(14,43,349)	-
Balance as at 31st March 2017	5,25,080	3,31,07,872	77,29,644	5,00,000	(4,78,49,038)	-	5,44,28,809	4,84,42,367
Profit for the year	-	-	-	-	2,50,287	-	-	2,50,287
Other comprehensive income	-	-	-	-	-	6,71,761	(3,20,76,779)	(3,14,05,018)
Total Comprehensive Income for the year	-	-	-	-	2,50,287	6,71,761	(3,20,76,779)	(3,11,54,731)
Items of other comprehensive income recognised directly in retained earning								
- transfer to retained earning of FVOCI - equity investment , net of tax	-	-	-	-	2,35,013	-	(2,35,013)	-
Balance as at 31st March 2018	5,25,080	3,31,07,872	77,29,644	5,00,000	(4,73,63,738)	6,71,761	2,21,17,016	1,72,87,635

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants

Firm Registration No. 105335W

Vipul N. Chauhan

Partner

Membership No. 047846

Mumbai, 15th May, 2018

For and on behalf of the Board

A. A. Garware

Chairman

V. S. Tandel

Chief Financial Officer

Mumbai, 15th May, 2018

S. V. Atre

Executive Director

P. P. Shedge

Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1 General Information

Garware Marine Industries Limited is engaged in the repair of vessels. The Company's principal service is ship repair.

2 The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April 2017, with a transition date of 1st April 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained in notes. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in retained earnings.

3 Summary of Significant Accounting Policies

3.1 Statement of compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended 31st March 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which included Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April 2016. Refer Note 33 for the details of first-time adoption exemptions availed by the Company.

3.2 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.

3.3 Revenue recognition :

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

3.3.1 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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- 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.

3.3.2 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.

3.4 Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

3.5 Taxation**3.5.1 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.

3.5.2 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.

3.5.3 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.

3.6 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

3.7 Inventories

Traded goods at lower of cost or net realisable value, whichever is lower.

3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that 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.

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.

3.9 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.

3.9.1 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.

3.9.2 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 18, 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.

3.9.3 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**3.10. Financial liabilities:**

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

3.10.1 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.

3.10.2 Financial liabilities subsequently measured at amortised cost

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

3.10.3 Derecognition of financial liabilities:

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

3.11 First time adoption –Mandatory exceptions and optional exemptions**3.11.1 Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as at 1st April 2016 (the transition date) by recognising all the assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from the previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company detailed as below.

3.11.2 Derecognition of financial assets and liabilities:

The Company has applied the derecognition requirements of financial asset and financial liability prospectively for transactions occurring on or after 1st April 2016 (the transition date).

3.11.3 Impairment of financial asset

The company has evaluated the requirement under Ind AS, however there are no any material financial assets in the books.

3.11.4 Deemed cost for property, plant and equipment.

The Company has elected to continue with the carrying value of all its plant and equipment recognised as of 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.

4 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 are 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

5 - Property, Plant and Equipment

(Amount in Rs.)

Particulars	Office equipment	Furniture & fixtures	Computers	Vehicles	Total
Gross carrying amount					
Deemed cost as at 1st April 2016	6,34,690	11,83,553	7,35,287	6,13,643	31,67,173
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
Balance as at 31st March 2017	6,34,690	11,83,553	7,35,287	6,13,643	31,67,173
Additions	-	-	1,00,800	-	1,00,800
Reclassification as held for sale	-	-	-	-	-
Adjustments	-	-	-	-	-
Balance as at 31st March 2018	6,34,690	11,83,553	8,36,087	6,13,643	32,67,973
Depreciation					
Balance as at 1st April 2016	6,02,960	11,26,656	6,71,980	6,13,643	30,15,240
Depreciation expense	-	-	16,032	-	16,032
Disposals	-	-	-	-	-
Adjustments	-	-	-	-	-
Balance as at 31st March 2017	6,02,960	11,26,656	6,88,012	6,13,643	30,31,272
Depreciation expense	-	-	30,033	-	30,033
Reclassification as held for sale	-	-	-	-	-
Adjustments	-	-	-	-	-
Balance as at 31st March 2018	6,02,960	11,26,656	7,18,045	6,13,643	30,61,305
Net Carrying amount					
Balance as at 1st April 2016	31,730	56,896	63,308	-	1,51,934
Balance as at 31st March 2017	31,730	56,896	47,276	-	1,35,902
Balance as at 31st March 2018	31,730	56,896	1,18,042	-	2,06,668

6 Intangibles assets

(Amount in Rs.)

Particulars	Computer software	Total
Gross carrying amount		
Deemed cost as at 1st April 2016	26,000	26,000
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2017	26,000	26,000
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2018	26,000	26,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Computer software	Total
Depreciation		
Balance as at 1st April 2016	24,701	24,701
Depreciation expense	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2017	24,701	24,701
Depreciation expense	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2018	24,701	24,701
Net Carrying amount		
Balance as at 1st April 2016	1,299	1,299
Balance as at 31st March 2017	1,299	1,299
Balance as at 31st March 2018	1,299	1,299

7 Investments

(Amount in Rs.)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Non- current (Quoted)						
A Other Investments						
Equity Investment at FVOCI						
Global Offshore Services Ltd.	14,51,886	3,08,52,577	14,57,886	6,32,72,369	14,73,260	28,04,35,041
Sub-total		3,08,52,577		6,32,72,369		28,04,35,041
Non- current (Unquoted)						
B Other Investments						
Garware Nylon Ltd.	-	-	-	-	42,550	-
Garware Goa Nets Ltd.	3,000	-	3,000	-	3,000	-
Sub-total		-		-		-
Aggregate carrying value of Quoted & Unquoted investments (Net of provision) - Non current		3,08,52,577		6,32,72,369		28,04,35,041

- 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.
- The Company also has an investment in unlisted entities and has valued these shares as per Level III methodology. However since the net worth of both the entities are negative, the company has made 100% provision for such investments.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

8 Other Financial Assets (Amount in Rs.)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A	<u>Non-current</u>			
	Security Deposits	2,40,085	3,30,769	3,22,220
	Gratuity Fund	6,25,176	-	-
	Non-current total	8,65,261	3,30,769	3,22,220
B	<u>Current</u>			
	Security Deposits	46,36,438	16,36,438	16,36,438
	Current total	46,36,438	16,36,438	16,36,438
	Total	55,01,699	19,67,207	19,58,658

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

9 Other Assets (Amount in Rs.)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A	<u>Non-current</u>			
	Deposits with Central Excise Authorities	9,64,153	9,64,153	9,64,153
	Non-current total	9,64,153	9,64,153	9,64,153
B	<u>Current</u>			
	Prepaid expenses	5,525	9,317	17,865
	Other advances	3,14,000	3,19,442	14,17,233
	Current total	3,19,525	3,28,759	14,35,098
	Total	12,83,678	12,92,912	23,99,251

10 Deferred tax (Amount in Rs.)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A	Analysis of deferred tax liabilities presented in the balance sheet:			
	Deferred tax assets	-	8,00,000	16,00,000
	Deferred tax liabilities	-	-	-
	Deferred tax (Assets)/liabilities (net)	-	8,00,000	16,00,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
B	Movement in deferred taxes during the year ended 31st March, 2018				
	<i>Deferred tax asset/(liability) in relation to:</i>				
	Depreciation	-	-	-	-
	Other temporary differences	8,00,000	8,00,000	-	-
	Total	8,00,000	8,00,000	-	-
C	Movement in deferred taxes during the year ended 31st March 2017				
	<i>Deferred tax asset/(liability) in relation to:</i>				
	Depreciation	-	-	-	-
	Other temporary differences	16,00,000	8,00,000	-	8,00,000
	Total	16,00,000	8,00,000	-	8,00,000

11 Inventories

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Inventories (lower of cost and net realisable value)			
Finished goods including Traded Goods	-	-	29,58,263
Total	-	-	29,58,263

12 Trade receivables

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Secured, Considered good			
<u>Unsecured, considered good:</u>			
More than six months	3,64,12,780	3,51,59,496	3,30,06,996
Others	55,78,020	46,70,556	31,35,332
Doubtful			
Allowance for doubtful debts (expected credit loss allowance)	-	-	-
Total	4,19,90,800	3,98,30,052	3,61,42,328

Provision Matrix

Trade receivables - the Companies 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 country in which customers operate

The Company has not made any provision during the year, as management believes that the unimpaired amount that are past due for more than 180 days are still collectable in full, and is in the process of recovering the same.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

13 Cash and cash equivalents

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Cash on hand	1,50,408	9,717	46,879
Cheques, drafts on hand	-	-	-
Balances with Banks			
In current accounts	5,20,349	2,60,412	32,78,466
In Fixed Deposits	6,77,814	-	-
Unpaid Dividend Account	2,19,750	4,01,184	5,73,804
Total	15,68,321	6,71,313	38,99,149

14 Equity Share capital

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised			
99,00,000 Equity Shares of Rs. 10 each	9,90,00,000	9,90,00,000	9,90,00,000
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	10,00,000	10,00,000	10,00,000
Total	10,00,00,000	10,00,00,000	10,00,00,000
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)	5,76,61,840	5,76,61,840	5,76,61,840
Total	5,76,61,840	5,76,61,840	5,76,61,840

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

Particulars	31 March 2018		31 March 2017	
	No of shares	Amount	No of shares	Amount
Equity shares:				
At the beginning of the period	57,66,184	5,76,61,840	57,66,184	5,76,61,840
Add: Bonus issue of shares	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
At the end of the period	57,66,184	5,76,61,840	57,66,184	5,76,61,840

(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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number of shares held in the Company	Percentage of shares held	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%	-	-
Ashok B. Garware	-	-	-	-	9,28,195	16.10%

15 Other Financial Liabilities

(Amount in Rs.)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A	<u>Non-current</u>			
	Deposit on call	73,97,118	46,49,623	45,20,032
	Non-current total	73,97,118	46,49,623	45,20,032
B	<u>Current</u>			
	Book overdraft	59,685	23,811	10,232
	Current total	59,685	23,811	10,232
	Total	74,56,803	46,73,434	45,30,264

16 Trade payables

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Trade payables			
Due to Micro, Small and Medium Enterprises*	-	-	-
Other than Micro, Small and Medium Enterprises	5,09,640	6,17,919	1,64,122
Total	5,09,640	6,17,919	1,64,122

*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.

17 Other liabilities

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<u>Current</u>			
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)	2,19,750	4,01,184	5,73,804
Statutory Dues	2,39,196	1,81,750	94,411
Other Liabilities	8,76,654	4,27,914	6,28,240
Total	13,35,600	10,10,848	12,96,455

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

18 Revenue from Operations

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Sale of Services		
Operating Revenue	1,15,20,925	87,99,331
Total	1,15,20,925	87,99,331

19 Other income

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Interest income (Gross)	1,83,853	6,332
Interest income from financial assets mandatorily measured at fair value through profit and loss account	9,316	8,548
Total	1,93,169	14,880

20 Changes in inventories of stock-in-trade

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Opening inventories		
Stock-in-trade	-	29,58,263
Closing inventories		
Stock-in-trade	-	-
Total	-	29,58,263

21 Employee benefits expense

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Salaries and wages	52,90,051	44,06,025
Contribution to provident funds and other funds	2,49,217	2,65,824
Staff welfare expenses	2,35,437	1,63,092
Total	57,74,705	48,34,941

Employee benefit plans

21A Defined contribution plans

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

The Company has recognised the following amounts in the statement of Profit and Loss.

	Year ended 31st March 2018	Year ended 31st March 2017
Contribution to Employees Provident Fund	1,70,729	1,93,833
Total	1,70,729	1,93,833

21B (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.

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

During the year, the Company has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs, for those employees who are getting benefit as per Payment of Gratuity Act, 1972. Change in liability (if any) due to this scheme change is recognised as past service cost.

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(B) Other Disclosures

Particulars	31st March, 2018
Type of Benefit	Gratuity
Country	India
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded
Starting Period	01-Apr-17
Date of Reporting	31-Mar-18
Period of Reporting	12 Months

Assumptions (Current Period)

Particulars	31st March, 2018
Expected Return on Plan Assets	7.88%
Rate of Discounting	7.88%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.

Change in the Present Value of Projected Benefit Obligation

(Amount in Rs.)

Particulars	31st March, 2018
Present Value of Benefit Obligation at the Beginning of the Period	13,16,554
Interest Cost	97,293
Current Service Cost	56,555
Benefit Paid From the Fund	(1,02,204)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(6,77,105)
Present Value of Benefit Obligation at the End of the Period	6,91,093

Change in the Fair Value of Plan Assets

(Amount in Rs.)

Particulars	31st March, 2018
Fair Value of Plan Assets at the Beginning of the Period	13,16,554
Interest Income	97,293
Contributions by the Employer	9,970
Benefit Paid from the Fund	(1,02,204)
Return on Plan Assets, Excluding Interest Income	(5,344)
Fair Value of Plan Assets at the End of the Period	13,16,269

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Amount Recognized in the Balance Sheet (Amount in Rs.)

Particulars	31st March, 2018
Present Value of Benefit Obligation at the end of the Period	(6,91,093)
Fair Value of Plan Assets at the end of the Period	13,16,269
Funded Status (Surplus/ (Deficit))	6,25,176
Net (Liability)/Asset Recognized in the Balance Sheet	6,25,176

Net Interest Cost for Current Period (Amount in Rs.)

Particulars	31st March, 2018
Present Value of Benefit Obligation at the Beginning of the Period	13,16,554
Fair Value of Plan Assets at the Beginning of the Period	(13,16,554)
Net Liability/(Asset) at the Beginning	-
Interest Cost	97,293
Interest Income	(97,293)
Net Interest Cost for Current Period	-

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

Particulars	31st March, 2018
Current Service Cost	56,555
Net Interest Cost	-
Past Service Cost	-
Expected Contributions by the Employees	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	56,555

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

Particulars	31st March, 2018
Actuarial (Gains)/Losses on Obligation For the Period	(6,77,105)
Return on Plan Assets, Excluding Interest Income	5,344
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	(6,71,761)

Balance Sheet Reconciliation (Amount in Rs.)

Particulars	31st March, 2018
Opening Net Liability	-
Expenses Recognized in Statement of Profit or Loss	56,555
Expenses Recognized in OCI	(6,71,761)
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
Benefit Paid Directly by the Employer	-
Employer's Contribution	(9,970)
Net Liability/(Asset) Recognized in the Balance Sheet	(6,25,176)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Category of Assets		(Amount in Rs.)
Particulars	31st March, 2018	
Government of India Assets	-	
State Government Securities	-	
Special Deposits Scheme	-	
Debt Instruments	-	
Corporate Bonds	-	
Cash And Cash Equivalents	-	
Insurance fund	13,16,269	
Asset-Backed Securities	-	
Structured Debt	-	
Other	-	
Total	13,16,269	

Other Details		(Amount in Rs.)
Particulars	31st March, 2018	
No. of Active Members	10	
Per Month Salary For Active Members	1,34,970	
Weighted Average Duration of the Projected Benefit Obligation	10	
Average Expected Future Service	12	
Projected Benefit Obligation	6,91,093	
Prescribed Contribution For Next Year (12 Months)	-	

Net Interest Cost for Next Year		(Amount in Rs.)
Particulars	31st March, 2018	
Present Value of Benefit Obligation at the End of the Period	6,91,093	
Fair Value of Plan Assets at the End of the Period	(13,16,269)	
Net Liability/(Asset) at the End of the Period	(6,25,176)	
Interest Cost	54,458	
Interest Income	(1,03,722)	
Net Interest Cost for Next Year	(49,264)	

Expenses Recognized in the Statement of Profit or Loss for Next Year		(Amount in Rs.)
Particulars	31st March, 2018	
Current Service Cost	47,744	
Net Interest Cost	(49,264)	
Expected Contributions by the Employees	-	
Expenses Recognized	(1,520)	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Maturity Analysis of the Benefit Payments : From the Fund**

Projected Benefits Payable in Future Years From the Date of Reporting

(Amount in Rs.)

Particulars	31st March, 2018
1st Following Year	12,301
2nd Following Year	13,084
3rd Following Year	1,51,014
4th Following Year	12,426
5th Following Year	1,58,530
Sum of Years 6 To 10	2,06,870
Sum of Years 11 and above	9,53,703

Sensitivity Analysis

(Amount in Rs.)

Particulars	31st March, 2018
Projected Benefit Obligation on Current Assumptions	6,91,093
Delta Effect of +1% Change in Rate of Discounting	(52,580)
Delta Effect of -1% Change in Rate of Discounting	60,011
Delta Effect of +1% Change in Rate of Salary Increase	61,151
Delta Effect of -1% Change in Rate of Salary Increase	(54,413)
Delta Effect of +1% Change in Rate of Employee Turnover	12,145
Delta Effect of -1% Change in Rate of Employee Turnover	(13,419)

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

22 Finance costs

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Interest and other Finance expenses	2,91,961	5,14,703
Other finance cost due to fair value measurement of financial liabilities	-	-
Total	2,91,961	5,14,703

23 Depreciation and amortisation expense

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Depreciation of Property, Plant and Equipment pertaining to continuing operations (Note 5)	30,033	16,032
Total	30,033	16,032

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

24 Other expenses

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Rent	5,55,412	5,05,000
Electricity expenses	41,315	46,062
Insurance	12,977	20,751
Repairs and Maintenance	8,000	2,57,076
General Expenses	1,45,690	13,18,850
Telephone Expenses	67,335	82,565
Advertisement Expenses	39,286	34,208
Travelling and conveyance	7,15,843	2,58,635
Director Sitting Fees	1,18,750	1,70,500
Printing & Stationery	83,496	83,191
Postage, Telephone and Fax	89,414	97,285
Legal, Professional and Consultancy Charges	12,44,115	14,98,487
Auditors Remuneration :		
Audit Fees	1,80,000	1,75,000
Sundry Balance written off	-	10,97,791
Other Operating Expenses	4,83,492	1,90,213
Total	37,85,125	58,35,614

25 Income taxes relating to continuing operations

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Tax expense recognised in the Statement of Profit and Loss		
Current tax		
In respect of current year	-	-
Prior years - (the company has written of old income tax dues in the current year)	19,81,983	-
Deferred tax		
In respect of current year	8,00,000	8,00,000
Total deferred income tax (credit) / expense	8,00,000	8,00,000
Total income tax expense	27,81,983	8,00,000

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

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Profit before tax (Continuing & Discontinued business)	30,32,270	(53,45,342)
Income tax expenses calculated at 30.90% (previous year 30.90%)	9,36,971	(16,51,711)
Differences due to:		
Expenses not deductible for tax purposes (14A disallowance)	-	-
Income exempt from Income taxes (Dividend)	-	-
Others	(9,36,971)	16,51,711
Total income tax expense	-	-

- 1 The Company has only Long term capital gain in the OCI account - which is exempt from tax. No DTA/DTL is recognised for the same.
- 2 The Company has not recognised any DTA due to no reasonability of taxable profits in future periods.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

26 Earnings per share

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Basic / Diluted earnings/(loss) per share		
From continuing operations attributable to the owners of the Company	0.04	(1.07)
Total basic earnings per share attributable to the owners of the company	0.04	(1.07)

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows.

(Amount in Rs.)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Profit / (Loss) for the year attributable to the owners of the Company	2,50,287	(61,45,342)
Earnings used in the calculation of basic earnings per share from continuing operations	2,50,287	(61,45,342)
Weighted average number of equity shares for the purpose of basic / diluted earnings per share	57,66,184	57,66,184

27 Related party transactions

A Key Management Personnel :

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

B Related Party

Global Offshore Services Ltd.

C Details of Transactions with Related Parties for the year ended 31st March 2018:

(Amount in Rs.)

Nature of Transactions	Key Management Personnel	Related Parties	Total
(1) Income from Operations Global Offshore Services Ltd.	-	1,15,20,925	1,15,20,925
(2) Remuneration			
S. V. Atre	12,85,359	-	12,85,359
P. P. Shedge	6,16,036	-	6,16,036
V. S. Tandel	3,46,683	-	3,46,683
Total	22,48,078	1,15,20,925	1,37,69,003

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Outstandings as at 31st March, 2018

(Amount in Rs.)

Nature of Transactions	Key Management Personnel	Related Parties	Total
(1) Income from Operations Global Offshore Services Ltd.	-	27,05,796	27,05,796
(2) Remuneration			
S. V. Atre	1,22,780	-	1,22,780
P. P. Shedge	53,003	-	53,003
V. S. Tandel	28,909	-	28,909
Total	2,04,692	27,05,796	29,10,488

28 Risk management

28A Capital risk management

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

28B 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.

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial assets			
Measured at fair value through OCI (FVTOCI)			
Non Current Investment	3,08,52,577	6,32,72,369	28,04,35,041
Measured at amortised cost			
Cash and bank balances	15,68,321	6,71,312	38,99,148
Trade receivables	4,19,90,800	3,98,30,052	3,61,42,328
Security Deposits - Non Current	2,40,085	3,30,769	3,22,220
Security Deposits - Current	46,36,438	16,36,438	16,36,438
Financial liabilities			
Measured at amortised cost			
Trade payable	5,09,640	6,17,919	1,64,122
Other Payables	13,35,600	10,10,848	12,96,455

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

28C Financial and liquidity risk management objectives

- The average payment terms of creditors (trade payables) is 45-60 days. Other financial liabilities are payable within one year.
- Trade receivables are unsecured in nature which are receivables in 90 days to 120 days. At the end of the year, there is no significant concentration of credit risk for trade receivables.
- 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**28D Credit risk management**

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

28E 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 entities in which the Company has invested have a negative net worth, the investment has been impaired on the date of transition.

- 29** 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.
- 30** The activity of the Company of providing repair and maintenance service, is considered as a single segment business. Further, there is no activity outside India and hence there are no requirement for geographical segment reporting.

31 Recent accounting pronouncements - Standards issued but not yet effective:

The following standards issued / modified by MCA become effective w.e.f. 1st April 2018.

Particulars	Effective Date
New Ind AS issued *	
Ind AS 115 – Revenue from contracts with customers	1st April 2018
Modification to existing Ind AS *	
Ind AS 12 – Income Taxes	1st April 2018
Ind AS 21 – The effects of changes in foreign exchange rates	1st April 2018
Ind AS 28 – Investments in associates and joint ventures	1st April 2018
Ind AS 40 – Investment property	1st April 2018
Ind AS 112 – Disclosure of interest in other entities	1st April 2018

* Does not include modification to existing other Ind AS due to issue of new Ind AS.

The Company is assessing the potential impact of above amendments on the financial statements. Management presently is of the view that it would not have a material impact on the financial statements.

32 Contingent liabilities and contingent assets

As reported in the last financial year ended 31st March, 2017, Integrated Finance Company Limited (IFCL) had filed a case against the Company in Chennai. The Madras High Court, without warning, passed an order against the Company for recovery of Rs. 1.69 Crores and the interest thereon, upon which the Company had filed its application for condonation of delay. After granting the Company's application for condonation of delay, the Company has filed its written statement and once the issues are framed, regular hearings in the matter will take place.

The Company had also filed a counter suit against Integrated Finance Company Limited for loss of production of Rs. 1.93 Crores together with further interest @ 18% p.a. The said suit though filed in Mumbai was subsequently transferred to Chennai in the year 2013 and is pending before Madras High Court as well.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

33 I. First-time adoption of Ind AS

The financial statements for the year ended March 31, 2018 have been prepared in accordance with Ind AS as issued and effective as at March 31, 2017. The Company's opening Ind AS balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. In preparing the opening balance sheet, the Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with the guidance in Ind AS 101 'First Time Adoption of Indian Accounting Standards'.

This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements to Ind AS, in the opening balance sheet as at April 1, 2016 and in the financial statements as at and for the year ended 31 March 2017.

II. Optional exemptions from retrospective application

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Deemed cost for Property, Plant and Equipment (PPE), Intangible assets

The Company has elected to measure all the items of PPE and intangible assets at its previous GAAP carrying values which shall be the deemed cost as at the date of transition. As per FAQs issued by Accounting Standards Board (ASB) by Ind AS Transition Facilitation Group of Ind AS (IFRS) Implementation Committee of ICAI, deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, deemed cost becomes the cost as the starting point. Information regarding gross block of assets, accumulated depreciation and provision for impairment under Previous GAAP has been disclosed by way of a note forming part of the financial statements.

III. Mandatory exemptions from retrospective application

The Company has not applied any material exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101

i. Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

ii. Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

IV Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- i. Reconciliation of equity as at 1st April 2016
- ii. Reconciliation of equity as at 31 March 2017
- iii. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2017
- iv. Adjustments to Statement of Cash Flows for the year ended 31 March 2017

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

34 Effect of Ind AS adoption on the balance sheet as at:

34A Effect of Ind AS adoption on the balance sheet as at 1st April 2016:

(Amount in Rs.)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments for Ind AS	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		1,51,934	-	1,51,934
(b) Intangible assets		1,299	-	1,299
(c) Financial Assets -				
(i) Investments				
- Other investments	33E (b)	89,28,117	27,15,06,924	28,04,35,041
(ii) Other Financial Assets	33E (a)	3,40,084	(17,864)	3,22,220
(d) Income Tax Assets (Net)		24,81,850	-	24,81,850
(e) Other non - current assets		9,64,153	-	9,64,153
(f) Deferred tax assets - net		16,00,000	-	16,00,000
Total Non-current assets		1,44,67,437	27,14,89,060	28,59,56,497
Current assets				
(a) Inventories		29,58,263	-	29,58,263
(b) Financial Assets -				
(i) Trade receivables		3,61,42,328	-	3,61,42,328
(ii) Cash and cash equivalents		38,99,148	-	38,99,148
(iii) Other financial assets		16,36,438	--	16,36,438
(c) Other current assets	33E (a)	14,17,233	17,865	14,35,098
(d) Assets classified as held for sale		18,47,383	-	18,47,383
Total current assets		4,79,00,794	17,865	4,79,18,658
Total assets		6,23,68,231	27,15,06,924	33,38,75,155
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		5,76,61,840	-	5,76,61,840
(b) Other equity	33E (a), (b), (c)	(12,84,450)	27,15,06,924	27,02,22,474
Total equity		5,63,77,390	27,15,06,924	32,78,84,314
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Other financial liabilities		45,20,032	-	45,20,032
Total non-current liabilities		45,20,032	-	45,20,032
Current liabilities				
(a) Financial Liabilities				
- Trade payables		1,64,122	-	1,64,122
- Other financial liabilities		10,232	-	10,232
(b) Other current liabilities		12,96,455	-	12,96,455
Total current liabilities		14,70,809	-	14,70,809
Total equity and liabilities		6,23,68,231	27,15,06,924	33,38,75,155

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

34B Effect of Ind AS adoption on the balance sheet as at 31st March 2017:

(Amount in Rs.)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments for Ind AS	Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment		1,35,902	-	1,35,902
(b) Intangible assets		1,299	-	1,299
(c) Financial Assets				
(i) Investments				
- Other investments	33E (b)	84,46,579	5,48,25,790	6,32,72,369
(ii) Other Financial Assets	33E (a)	3,40,085	(9,316)	3,30,769
(d) Income Tax Assets (Net)		25,87,972	-	25,87,972
(e) Other non - current assets		9,64,153	-	9,64,153
(f) Deferred tax assets - net		8,00,000	-	8,00,000
Total Non-current assets		1,32,75,990	5,48,16,474	6,80,92,464
Current assets				
(a) Financial Assets				
(i) Trade receivables		3,98,30,052	-	3,98,30,052
(ii) Cash and cash equivalents		6,71,312	-	6,71,312
(iii) Other financial assets		16,36,438	-	16,36,438
(b) Other current assets	33E (a)	3,19,442	9,317	3,28,759
(c) Assets classified as held for sale		18,47,383	-	18,47,383
Total current assets		4,43,04,628	9,317	4,43,13,944
Total assets		5,75,80,618	5,48,25,790	11,24,06,408
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		5,76,61,840	-	5,76,61,840
(b) Other equity	33E (a), (b), (c)	(63,83,423)	5,48,25,790	4,84,42,367
Total equity		5,12,78,417	5,48,25,790	10,61,04,207
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
- Other financial liabilities		46,49,623	-	46,49,623
Total non-current liabilities		46,49,623	-	46,49,623
Current liabilities				
(a) Financial Liabilities				
- Trade payables		6,17,919	-	6,17,919
- Other financial liabilities		23,811	-	23,811
(b) Provisions		-	-	-
(c) Other current liabilities		10,10,848	-	10,10,848
Total current liabilities		16,52,578	-	16,52,578
Total equity and liabilities		5,75,80,618	5,48,25,790	11,24,06,408

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

34C Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March 2017:

Particulars	Notes to first time adoption	Previous GAAP	Adjustments for Ind AS	Ind AS
Income				
Revenue from Operations		87,99,331	-	87,99,331
Other Income	33E (a), (b)	14,49,681	(14,34,801)	14,880
Total income		1,02,49,012	(14,34,801)	88,14,211
Expenses				
Purchases of Stock-in-Trade		-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in progress		29,58,263	-	29,58,263
Employee benefits expense		48,34,941	-	48,34,941
Finance costs		5,14,703	-	5,14,703
Depreciation and amortization expense		16,032	-	16,032
Other expenses	33E (a), (b)	62,24,046	(3,88,433)	58,35,613
Total expenses		1,45,47,985	(3,88,433)	1,41,59,553
Profit / (Loss) before exceptional items and tax		(42,98,974)	(10,46,368)	(53,45,342)
Exceptional Items		-	-	-
Profit / (Loss) before tax		(42,98,974)	(10,46,368)	(53,45,342)
Tax expense				
Current tax		-	-	-
Deferred tax charge/(credit)		8,00,000	-	8,00,000
Profit / (Loss) from continuing operations after tax		(50,98,974)	(10,46,368)	(61,45,342)
Loss from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Loss from discontinued operations after tax		-	-	-
Profit / (Loss) for the year (A)		(50,98,974)	(10,46,368)	(61,45,342)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans		-	-	-
Equity instruments through Other Comprehensive Income	33E (b)	-	(21,56,34,765)	(21,56,34,765)
Income tax relating to items that will not be reclassified to profit or loss				
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Other Comprehensive Income for the year (B)		-	(21,56,34,765)	(21,56,34,765)
Total Comprehensive Income for the year (A+B)		(50,98,974)	(21,66,81,133)	(22,17,80,107)

34D Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the previous GAAP.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

34E Explanation for Ind AS adjustments

- (a) Under IGAAP, security deposits are carried at their book values. Under Ind AS, non-cancellable deposits (other than statutory in nature) are required to be measured at their fair values at inception using an appropriate discounting rate.

The Company has given interest free security deposit to Buildarch Developers. The interest free security deposits have been fair valued on the date of initial recognition and the difference between the transaction amount and the fair value has been recognised as prepaid rent. The security deposits have been subsequently amortised under effective interest rate method and the prepaid rent on a straight line basis over **2 years**. This has resulted in recognising prepaid rent of Rs.17,864 in other current assets. Also, security deposits have been reduced by Rs.17,864.

An amount of Rs.8,548 has been recognised as rent expenses for the year ended 31st March 2017 on account of amortisation of prepaid rent arising on fair valuation of security deposit on initial recognition.

An amount of Rs.8,548 has been recognised as interest income for the year ended 31st March 2017 on unwinding of interest free security deposits recognised at fair value on initial recognition.

- (b) Under the previous GAAP, long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as at fair value through Other Comprehensive Income (FVOCI) have been recognised in Equity through other comprehensive income as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2017. Also, profit on sale of investment recognised under previous GAAP is now reversed as the investment was fair valued on transition date. As a result the value of investments has increased by Rs.27,15,06,924 on the date of transition which has been adjusted in retained earnings. The fair value of investments for the year ended 31st March 2017 has decreased and as a result the decrease in fair value amounting to Rs.21,56,34,765 which has been recognised in Other Comprehensive Income.

Under Ind AS investments in Garware Nylons Ltd amounting to Rs. 3,96,981 which was written off in the profit and loss account as on the transition date has been adjusted in Other Comprehensive Income and the investment in Garware Goa Nets Ltd amounting to Rs. 4,17,000 has been written down in Other Comprehensive Income.

- (c) Under Ind AS, certain items of income and expense that are not recognised in profit or loss but in Other Comprehensive Income and these include fair value gains or losses on equity instruments measured subsequently at FVOCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

As per our report of even date attached

For D. Kothary & Co.

Chartered Accountants

Firm Registration No. 105335W

Vipul N. Chauhan

Partner

Membership No. 047846

Mumbai, 15th May, 2018

For and on behalf of the Board

A. A. Garware

Chairman

V. S. Tandel

Chief Financial Officer

Mumbai, 15th May, 2018

S. V. Atre

Executive Director

P. P. Shedge

Company Secretary



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481
Reg. Address: 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai-400028
Tel: 022 24364024, Email: investorredressal@garwaremarine.com, Website: www.garwaremarine.com

ATTENDANCE SLIP

Folio No. / Client ID & DP ID _____

No of Share(s) held _____

Name of the Member/ Authorised Representative/ Proxy: _____

Registered Address of the Member: _____

I hereby record my/our presence at the 40th Annual General Meeting of the Company, to be held on Tuesday, 11th September, 2018 at 09.30 a.m., at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034.

Members'/ Proxys' name in BLOCK LETTERS

Members'/ Proxys' Signature

Please hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.

Joint holders may obtain additional slips at the entrance of the Meeting Hall.

Please cut here and bring the above ATTENDANCE SLIP to the Meeting Hall.



(-TEAR HERE-)



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481
Reg. Address: 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai-400028
Tel: 022 24364024, Email: investorredressal@garwaremarine.com, Website: www.garwaremarine.com

PROXY FORM

FORM NO MGT 11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) :

Registered address :

E-mail id :

Folio No. / Client Id :

DP ID :

I / We, being the member(s) of _____ Equity Shares of Garware Marine Industries Limited, hereby appoint

- Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her
- Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her
- Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her

As my proxy to attend and vote (on a poll) for me/ us on behalf at the 40th Annual General Meeting of the Company, to be held on **Tuesday, 11th September, 2018 at 09.30 a.m.**, at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 and at any adjournment thereof in respect of such resolutions as are indicated below:



(TEAR HERE)



Sr. No.	Resolutions	Optional*	
		For	Against
	Ordinary Business		
1	To consider and adopt the Audited Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss 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:0019816), who retires by rotation and being eligible, offers herself for re-appointment;		
	Special Business		
3	Special Resolution: To consider and approve re-appointment of Mr. Rajiv S. Khanna (DIN:02855080), Independent Non-Executive Director of the Company for a further term of five years w.e.f. 01st April, 2019.		

Signed this _____ day of _____, 2018

Signature of shareholder _____

Signature of Proxyholder(s) _____

Affix
Revenue
Stamp
of Re. 1/-

- Note:**
1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Address of the Company, not less than 48 hours before the commencement of the Meeting.
 2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 40th Annual General Meeting.
 3. *It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner he/ she thinks appropriate.
 4. Please complete all the details including details of member(s) in above box before submission.

BY COURIER

GARWARE MARINE INDUSTRIES LIMITED
102, Buildarch Wisteria, 1st Floor,
Ram Maruti Road, Dadar (W),
Mumbai-400028