

**GARWARE MARINE INDUSTRIES LIMITED**

Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai -400 001.

CIN : L12235MH1975PLC018481

**Audited Financial Results for the Quarter and Year Ended 31st March, 2026**

Sr. No.	Particulars		Quarter Ended			Year Ended	
			31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations		26.11	30.30	23.54	108.36	120.18
2	Other Income		1.22	1.27	0.03	4.19	0.24
3	<b>Total Income</b>	(1+2)	<b>27.33</b>	31.57	23.57	<b>112.55</b>	<b>120.42</b>
4	<b>Expenses</b>						
	- Cost of materials consumed		-	-	-	-	-
	- Purchases of stock-in-trade		-	-	-	-	-
	- Change in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-	-
	- Employee benefit expense		9.30	9.29	8.43	36.96	35.54
	- Finance costs		0.02	0.01	(0.53)	0.04	0.03
	- Depreciation and amortisation expense		0.07	0.06	0.09	0.25	0.19
	- Other Expenses		22.52	17.32	10.81	59.55	41.21
	<b>Total expenses</b>		<b>31.91</b>	26.68	18.80	<b>96.80</b>	<b>76.97</b>
5	Profit /(Loss) before exceptional items and tax	(3-4)	<b>(4.58)</b>	4.89	4.77	<b>15.75</b>	<b>43.45</b>
6	Exceptional items		-	-	-	-	-
7	Profit / (Loss) before tax	(5-6)	<b>(4.58)</b>	4.89	4.77	<b>15.75</b>	<b>43.45</b>
8	<b>Tax Expense</b>						
	Current Tax (Credit)/Debit		<b>(0.79)</b>	0.76	(3.32)	<b>2.38</b>	<b>6.76</b>
	MAT Credit Entitlement		<b>1.05</b>	(0.43)	(2.67)	<b>(1.35)</b>	<b>(6.70)</b>
	Deferred Tax charge (Credit)/Debit		-	-	-	-	-
	Earlier Year Tax (Credit)/Debit		-	-	0.25	-	<b>0.25</b>
	<b>Total tax expense Debit/(Credit)</b>		<b>0.26</b>	0.33	(5.74)	<b>1.03</b>	<b>0.31</b>
9	<b>Profit/( Loss )for the period from continuing operations</b>		<b>(4.84)</b>	4.56	10.51	<b>14.72</b>	<b>43.14</b>
10	Profit/ (Loss) for the period from discontinuing operations before tax		-	-	-	-	-
11	Tax expenses of discontinuing operations		-	-	-	-	-
12	Net Profit /(Loss) for the period from discontinuing operation after tax	(10-11)	-	-	-	-	-
13	<b>Profit / (Loss) for the period</b>	(9+12)	<b>(4.84)</b>	4.56	10.51	<b>14.72</b>	<b>43.14</b>
14	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit and loss						
	- Remeasurement of the defined benefit liabilities / assets		<b>(0.49)</b>	-	(0.10)	<b>(0.49)</b>	<b>(0.10)</b>
	- Equity instruments through Other Comprehensive Income (Net of Tax)		<b>(284.15)</b>	(327.85)	(242.36)	<b>(774.14)</b>	<b>647.68</b>
	B. Items that will be reclassified to profit and loss		-	-	-	-	-
15	<b>Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive income for the period)</b>	(13+14)	<b>(289.48)</b>	(323.29)	(231.95)	<b>(759.91)</b>	<b>690.72</b>
16	Paid up equity share capital Face Value of equity share capital Rs .10/-		<b>576.62</b>	576.62	576.62	<b>576.62</b>	<b>576.62</b>
17	Reserves excluding revaluation reserve		-	-	-	<b>458.95</b>	<b>1,218.86</b>
18	<b>Earning per equity share (For continuing operations) in Rs.</b>						
	Basic		<b>(0.08)</b>	0.08	0.18	<b>0.26</b>	<b>0.75</b>
	Diluted		<b>(0.08)</b>	0.08	0.18	<b>0.26</b>	<b>0.75</b>
19	<b>Earning per equity share (For discontinuing operations) in Rs.</b>						
	Basic		-	-	-	-	-
	Diluted		-	-	-	-	-
20	<b>Earning per equity share (For continuing and discontinuing operations)</b>						
	Basic		<b>(0.08)</b>	0.08	0.18	<b>0.26</b>	<b>0.75</b>
	Diluted		<b>(0.08)</b>	0.08	0.18	<b>0.26</b>	<b>0.75</b>
21	<b>Dividend per share</b>						
	Interim dividend		-	-	-	-	-
	Final dividend		-	-	-	-	-
	<b>Total dividend</b>		-	-	-	-	-

By Order of the Board  
For Garware Marine Industries Limited,

  
**S. V. Atre**  
Executive Director

Place : Mumbai  
Date : May 12, 2026

**NOTES :**

- 1 The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2026. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 During the year ended, the Company has issued "Corporate Gurantee" ("Ongoing") of Rs.10,00,00,000/- on behalf of Garware Offshore Services Ltd. (Erstwhile Global Offshore Services Ltd.) (GOSL) against a Term Loan of Rs.40,00,00,000/- given by Kotak Mahindra Bank (the lender) to GOSL as per the "Financial Facility Agreement" as signed between GOSL and Kotak Mahindra Bank. The Company will receive Gurantee commission as agreed with GOSL.
- 3 The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), which have been made effective from November 21, 2025. The final rules under the said Codes by the Central Government and the respective State Governments are yet to be notified. The Company will give effect to the impact of the New Labour Codes, including on gratuity and other employee benefit obligations, from financial year 2026-27. Accordingly, no impact has been considered in these financial results.
- 4 The figures of last quarter of 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter.
- 5 Comparative financials information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

By Order of the Board  
For Garware Marine Industries Limited

  
S. V. Atre

Executive Director

Place : Mumbai  
Date : May 12, 2026

**Garware Marine Industries Ltd.**

Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001.

CIN : L12235MH1975PLC018481

**Statement of Assets & Liabilities as at 31st March, 2026****Rs. In lakhs**

	Particulars	As at 31st March 2026	As at 31st March 2025
<b>I</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	<b>1.78</b>	2.03
	(b) Intangible Assets	<b>0.01</b>	0.01
	(c) Financial Assets		
	(i) Investments	<b>489.00</b>	1,367.54
	(d) Income Tax Assets (Net)	<b>6.28</b>	6.45
	(e) Deferred Tax Assets (Net)	<b>20.77</b>	-
	(f) Other Non - Current Assets	<b>33.52</b>	35.24
	<b>Total Non-Current Assets</b>	<b>551.36</b>	1,411.27
2	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Trade Receivables	<b>508.84</b>	502.26
	(ii) Cash and Cash Equivalents	<b>1.37</b>	2.88
	(b) Other Current Assets	<b>0.84</b>	0.81
	<b>Total Current Assets</b>	<b>511.05</b>	505.95
	<b>Total Assets</b>	<b>1,062.41</b>	1,917.22
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	<b>576.62</b>	576.62
	(b) Other Equity	<b>458.95</b>	1,218.86
	<b>Total Equity</b>	<b>1,035.57</b>	1,795.48
2	<b>LIABILITIES</b>		
2a	<b>Non-Current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	-	84.98
	<b>Total Non-Current Liabilities</b>	-	84.98
2b	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises	-	-
	- Total outstanding dues of Creditor's other than Micro, Small and Medium Enterprises	<b>10.31</b>	9.08
	(ii) Other Financial Liabilities	<b>15.70</b>	22.80
	(b) Income Tax Liabilities (Net)	-	4.34
	(c) Other Current Liabilities	<b>0.83</b>	0.54
	<b>Total Current Liabilities</b>	<b>26.84</b>	36.76
	<b>Total Equity and Liabilities</b>	<b>1,062.41</b>	1,917.22

By Order of the Board  
For Garware Marine Industries Limited,Place : Mumbai  
Date : May 12, 2026S. V. Atre  
Executive Director

**Garware Marine Industries Ltd.**

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**Statement of Cash Flows for the Year Ended 31st March 2026**

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Cash flows from operating activities</b>		
<b>Profit/ (Loss) before tax for the year</b>	<b>15.75</b>	43.45
Adjustments for:		
Depreciation and amortisation of Property Plant and equipment	<b>0.25</b>	0.19
Bad Debts written off	<b>20.05</b>	6.10
Finance costs recognised in profit and loss	<b>0.04</b>	0.03
Interest income recognised in profit and loss	<b>(4.19)</b>	-
	<b>31.90</b>	49.77
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	<b>(26.63)</b>	(38.40)
(Increase)/Decrease in other assets	<b>1.23</b>	(2.12)
Increase/(Decrease) in trade payables	<b>1.23</b>	(0.54)
Increase/(Decrease) in other financial liabilities	<b>(7.10)</b>	(7.77)
Increase/(Decrease) in other liabilities	<b>0.26</b>	0.49
<b>Cash generated from operations</b>	<b>0.89</b>	1.43
Less: Income taxes paid	<b>(6.55)</b>	(1.34)
<b>Net cash generated from operating activities (A)</b>	<b>(5.66)</b>	0.09
<b>Cash flows from investing activities</b>		
Purchase of Property plant and equipment	-	(0.75)
Interest Income	<b>4.19</b>	-
<b>Net cash generated/(used in) from investing activities (B)</b>	<b>4.19</b>	(0.75)
<b>Cash flows from financing activities</b>		
Unsecured loan receipt/( repayment) net	-	-
Interest paid	<b>(0.04)</b>	(0.03)
<b>Net cash used in financing activities (C)</b>	<b>(0.04)</b>	(0.03)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.51)</b>	(0.69)
Cash and cash equivalents at the beginning of the year	<b>2.88</b>	3.57
<b>Cash and cash equivalents at the end of the year</b>	<b>1.37</b>	2.88

By Order of the Board  
For Garware Marine Industries Limited,

  
**S. V. Atre**  
 Executive Director

Place : Mumbai  
Date : May 12, 2026

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Garware Marine Industries Limited

**Report on the Audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying standalone financial results of **Garware Marine Industries Limited** (the "Company") for the quarter and year ended March 31, 2026 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the basis for qualified opinion para below, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Qualified Opinion**

- a. The Company has not recognised Expected Credit Loss (ECL) provision in respect of trade receivables outstanding for a period exceeding three years amounting to Rs. 355.15 Lakhs, as required under the applicable provisions of Ind AS 109 - "Financial Instruments". In the absence of sufficient appropriate evidence regarding the recoverability of these balances and the corresponding ECL assessment, we are unable to comment upon the extent of realisability of such receivables and the consequential impact, if any, on the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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



Nikhilesh Patni  
Partner  
Membership No. 155641



UDIN: 26155641HYMDIJ1956

Place: Mumbai  
Date: 12<sup>th</sup> May 2026



# GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

Regd. Office: 03<sup>rd</sup> Floor, Prospect Chambers, D.N.Road, Fort, Mumbai - 400 001

Phone: 022 35481800; Email: investorredressal@garwaremarine.com;

Website: www.garwaremarine.com

12.05.2026

To,  
BSE Ltd.  
P.J. Towers, 02<sup>nd</sup> Floor,  
Dalal Street, Mumbai  
400023

SCRIP CODE: 509563

Dear Sir/ Madam,

**Subject: Management Reply to Auditor's Qualification in reference to the audited financial results for the year ended 31<sup>st</sup> March, 2026 approved in the Board Meeting held today, 12<sup>th</sup> May, 2026.**

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The management notes the observation of the Statutory Auditors regarding non-recognition of Expected Credit Loss (ECL) provision on certain trade receivables aggregating to Rs. 355.15 Lakhs outstanding for more than three years.

In this regard, the management submits that the aforesaid receivables primarily relate to transactions undertaken in the erstwhile business segment of the Company relating to sale of fishing nets. Most of these outstandings pertain to Customers who have dealt with the Company for over a decade which are being recovered progressively and therefore, the Management does not believe these to fall under the category of "Expected Credit Loss".

The management has been continuously reviewing the status of recovery of such dues and pursues recovery of debts aggressively, reconciling and communicating with the concerned parties. Considering the historical business association, underlying commercial understanding, circumstances of particular customers, and management's assessment of recoverability, the Company has not recognised an Expected Credit Loss provision against the said receivables.

It is pertinent to note that for the current year, the Management has recovered approximately Rs.7.00 Lakhs from these customers.

In addition, as a matter of prudence and based on the outcome of reconciliation, the Company has already “written down” debtors to the tune of circa Rs.20.00 lakhs for the year.

Therefore, providing for the entire amount as an Expected Credit Loss, in the Managements view, will not be a wise decision.

The aforesaid practice while taking into consideration the requirements of Ind AS 109, will be continued.

Thanking you,

**For Garware Marine Industries Limited**

Shyamsunder  
Vasudev Atre

Digitally signed by  
Shyamsunder Vasudev  
Atre  
Date: 2026.05.12 15:08:45  
+05'30'

**Shyamsunder V. Atre**

**Executive Director**

**DIN: 01893024**

**For Garware Marine Industries Limited**

Vipulata  
Sandeep  
Tandel

Digitally signed by  
Vipulata Sandeep  
Tandel  
Date: 2026.05.12  
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**Vipulata S. Tandel**

**Chief Financial Officer**