GARWARE MARINE INDUSTRIES LIMITED

48TH ANNUAL REPORT
2025-26

Board of Directors	Mr. Aditya A. Garware - Chairman Mrs. Shefali S. Bajaj - Non Executive Director Mr. Sanjay V. Chinai - Independent Director (till 14th October, 2025) Mr. Vikas D. Sadarangani - Independent Director Mr. Piyush V. Patel - Independent Director Mr. Amir J. Pradhan - Independent Director (w.e.f. 12th August, 2025) Mr. Shyamsunder V. Atre - Executive Director
Company Secretary	Ms. Pallavi P. Shedge
Chief Financial Officer	Mrs. Vipulata S. Tandel
Bankers	IDBI Bank Ltd. Indian Overseas Bank
Auditors	Messrs. D. Kothary & Co., Chartered Accountants
Registered Office	A-304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400013
CIN	L12235MH1975PLC018481
Registrar & Share Transfer Agent	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East,Mumbai 400093

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NOTICE

NOTICE is hereby given that the Forty Eighth Annual General Meeting (AGM) of the Members of Garware Marine Industries Limited will be held on **Wednesday, 23rd September, 2026** at **11:30 AM**, through two-way Video Conference (VC) / Other Audio Visual Means (OVAM) facility organized by the Company, deemed venue to be Company's Registered office located at A/304, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Directors' and Auditors' Report thereon;
2. To appoint a Director in place of Mr. Aditya A. Garware (DIN: 00198146) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and approve the re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024) as Executive Director, with effect from 31st October, 2026 for a period of two years and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the applicable Rules made thereunder and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Article No. 138 of Articles of Association of the Company, Mr. Shyamsunder V. Atre (DIN: 01893024), be and is hereby re-appointed as Executive Director, for a period of two years with effect from 31st October, 2026, on the terms and conditions, including remuneration, as mentioned in the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Shyamsunder V. Atre.

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

4. To consider and approve the appointment of Mr. Hasan Alibhai Bhinderwala, (DIN: 06751723), as a Non-Executive Independent Director of the Company with effect from 12th August, 2026 for a period of five years (first term) and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Hasan Alibhai Bhinderwala, (DIN: 06751723), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from 12th August, 2026 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed/ designated as a Non-Executive Independent Director of the Company for a period of five years till 11th August, 2031 (first term), and that he shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Pallavi P. Shedge
Company Secretary

Registered Office:
A/304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400 013
CIN: L12235MH1975PLC018481

Date : 12th August, 2026
Place: Mumbai

NOTES:

GENERAL INFORMATION

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2023 dated 25 September, 2023, read with circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 8 December, 2021 and 28 December, 2022 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated 5 May, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the List Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 48th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 48th AGM shall be the Registered Office of the Company.

   The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2024 dated, September 19, 2024, ("MCA Circulars") has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 48th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue.

2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 48th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 48th AGM through VC/ OAVM facility and e-Voting during the 48th AGM.

3. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 48th AGM and Annual Report for the financial year ended March 31, 2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.garwaremarine.com, on the website of BSE Limited at www.bseindia.com and also on the website of Central Depository Services India Ltd (CDSL) at the link www.evotingindia.com. Since the 48th AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members participating in 48th AGM in respect of the business to be transacted in the said meeting through VC/ OAVM facility. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.

5. In case the shareholder's e-mail ID is already registered with the Company / BIGSHARE SERVICES PRIVATE LIMITED (the Registrar and Transfer Agent) / Depositories, log in details for e-voting shall be sent on the registered e-mail address of the Shareholder.

6. The Members can join the 48th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 48th AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend

the AGM without restriction on account of first come first served basis.

7. The attendance of the Members participating in the 48th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In case the shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/ RTA/ Depositories, he/ she may do so by sending a duly signed request letter to BIGHSARE SERVICES PRIVATE LIMITED, by providing Folio No. and Name of shareholder at (UNIT: Garware Marine Industries Limited), S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East,Mumbai 400093, Tel: 022 62638200, e-mail: info@bigshareonline.com.

9. In the case of shares held in Demat mode, the shareholder may contact the Depository Participant (‘DP’) and register the e-mail address in the Demat account as per the process followed and advised by the DP.

10. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM (Item No. 2), nature of her expertise in specific functional areas, names of companies in which she holds Directorship and Membership/ Chairmanship of Board Committee(s), shareholding and relationship between Directors interse as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - A to this Notice.

    The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 4 of the accompanying Notice, is annexed hereto as Annexure - A. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard – 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).

11. Relevant documents as required by law and referred to in the accompanying Notice shall be available for inspection through electronic mode. Members may write to the Company at investorredressal@garwaremarine.com for inspection of the said documents.

12. With effect from April 01, 2019, in terms of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.

13. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to BIGSHARE SERVICES PRIVATE LIMITED.

14. Members are advised to avail the nomination facility in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to BIGSHARE SERVICES PRIVATE LIMITED. Members holding shares in dematerialized form may contact their respective DP for availing this facility.

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

16. The Chairman shall, at the 48th AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the 48th AGM but have not cast their votes by availing the remote e-Voting facility.

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

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

- The Company has fixed Wednesday, 16th September, 2026, as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, Member's Demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolutions proposed by the Company on the e-voting system. The e-voting module shall be disabled by CDSL for voting thereafter.

  EVSN – 260827002

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

Commencement of e-voting	Sunday, 20th September, 2026 at 10.00 a.m.
End of e voting	Tuesday, 22nd September, 2026 at 5.00 p.m.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Following are the steps for e-Voting

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

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

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

ii. Click on "Shareholders" module.

iii. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

vi. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	● Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(iii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(vi) Click on the EVSN–260827002 for the relevant GARWARE MARINE INDUSTRIES LIMITED on which you choose to vote.

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

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

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

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

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

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

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

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

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials.
2. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. The shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorredressal@garwaremarine.com.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company's Registrar and Transfer Agents (RTA), BIGSHARE SERVICES PRIVATE LIMITED at charmi@ bigshareonline.com (Contact person: Ms. Charmi Rajdev).

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company's Registrar and Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED at charmi@bigshareonline. com (Contact person: Ms. Charmi Rajdev).

3. The company/ RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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

ITEM NO. 3

Mr. Shyamsunder V. Atre was re-appointed as Executive Director w.e.f. 31st October, 2024 for a period of two years, upon approval of the Members in the Annual General Meeting held on 26th September, 2024.

Mr. Shyamsunder V. Atre is an Engineer and has expertise in Sales and Marketing. He also has tremendous experience in company operations and dealing with labour. Taking into consideration his contributions, as also his expertise, his continued association with the Company is not only recommended but also required. On the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 12th August, 2026, approved his re-appointment, subject to the approval of the members of the Company, as Executive Director for a period of two years with effect from 31st October, 2026.

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

Sr. No.	Particulars of Remuneration	Remuneration per annum w.e.f. 31st October, 2026
1	Salary	15,47,040
2	Monetary Value of Perquisites	-
3	Bonus	-
4	Contribution to PF	-
5	Pension	-
6	Stock Option	-
7	Severance Fees	-
8	Sitting Fees	-
	Total	**15,47,040**
9	**Perquisites:** The Executive Director will, in addition to salary, be entitled to benefits like Ex-Gratia, if declared and other perquisites such as provision for car with a chauffeur and other allowances as per the rules of the Company. Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. Mr. Shyamsunder V. Atre shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling of remuneration: (i) Reimbursement of entertainment expenses actually incurred by him in the course of business of the Company. (ii) Reimbursement of travelling, hotel and other expenses, incurred in performance of the duties on behalf of the Company.	
10	In the event, the Company incurs loss or has inadequate profit, the above remuneration shall be treated as minimum remuneration payable to the Executive Director.	

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

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

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

A copy of the agreement between the Company and Mr. Atre and other relevant documents will be available for inspection on the Company's website www.garwaremarine.com till 23rd September, 2026. The Board recommends the resolution set out at Item No. 3 of the notice for approval by the shareholders at this AGM, to be passed as a **Special Resolution**.

ITEM NO. 4

Appointment of Mr. Hasan Alibhai Bhinderwala, (DIN: 06751723), as a Non-Executive Independent Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013 and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 12th August, 2026, appointed Hasan Alibhai Bhinderwala, (DIN: 06751723) as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from 12th August, 2026 to 11th August, 2031, (both days included) not liable to retire by rotation, subject to the approval of the shareholders through special resolution:

The Company has received:

(i) Consent in writing from Mr. Hasan Alibhai Bhinderwala to act as Director in Form DIR 2;

(ii) Intimation in Form DIR 8 in terms of the Appointment Rules from Mr. Hasan Alibhai Bhinderwala to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations;

(iv) A declaration that he has not been debarred from holding office of a Director by virtue of any Order passed by the SEBI or any other such authority; &

(v) Confirmation that he is registered in the Independent Director's databank.

In the opinion of the Nomination and Remuneration Committee (NRC) and subsequently, the Board, Mr. Bhinderwala fulfils the conditions of independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The profile and specific areas of expertise of Mr. Bhinderwala and other relevant information as required under SEBI LODR Regulations and SS-2 is provided as Annexure - 'A'.

Mr. Bhinderwala holds the Bachler's Degree in Science (B.Sc.) from the University of Mumbai.

For the past 3 years, he has had no association with the Company.

Presently, Mr. Bhinderwala is a Designated Partner in R Nets N Knots LLP.

Having grown up in Mumbai, Mr. Bhinderwala is an accomplished businessman with over 22 years of leadership experience in the fields of manufacturing, distribution, strategic business expansion, and marketing of industrial, safety, and sports netting solutions. Throughout his career, he has demonstrated strong entrepreneurial vision and operational excellence, contributing significantly to the growth and development of the industry.

Under his leadership, his business has established itself as one of India's renowned providers of high-quality industrial, safety, and sports netting solutions, serving a diverse clientele across multiple sectors. His extensive industry knowledge, strategic insight and commitment to innovation have been instrumental in driving sustainable business growth and maintaining high standards of quality and customer satisfaction.

Mr. Bhinderwala's rich professional experience, sound business acumen and strategic leadership make him well-qualified to contribute effectively to the deliberations and responsibilities of the Board and its committees.

The NRC and the Board are of the view that Mr. Bhinderwala's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as a Non-Executive Independent Director.

Mr. Bhinderwala has confirmed that:

- he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; &
- he meets the criteria of Independence in terms of Companies Act and Listing Regulations.

The resolution seeks the approval of members for the appointment of Mr. Bhinderwala as a NonExecutive Independent Director of the Company from 12th August, 2026 to 11th August, 2031, (both days inclusive). All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Bhinderwala as a Non-Executive Independent Director of the Company, as a special resolution as set out above. No Director, key managerial personnel or their relatives except Mr. Bhinderwala (to whom the resolution relates) and his family members, is interested in or concerned with the resolution. The Board recommends the special resolution set forth in Item No. 4 in this notice for the approval of Members.

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:

Item No. 2 ,3 & 4

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

Name	**Mr. Aditya A. Garware**	**Mr. Shyamsunder V. Atre**
Date of Birth	11/02/1971	02/11/1944
DIN	00019816	01893024
Date of appointment / re-appointment	24/05/1993	31/10/2024 (re-appointment as Executive Director for 2 years).
Relationship with other Directors inter-se	Brother of Mrs. Shefali S. Bajaj Non - Executive Director	-
Qualification	MBA	B.E. (Electrical)
Experience in specific function area	Industrialist.	He has expertise in Sales and Marketing. He also has tremendous experience in Company's operations and dealing with labour.
Directorship held in other companies	● Global Offshore Services Limited ● Garware Goa Nets Limited ● Universal Investment Services Private Limited ● Shesu Trading and Investment Co. Private Limited ● Masu Trading and Investment Company Private Limited ● Mauve Trading Company Private Limited ● Adsu Trading and Investment Company Private Limited ● Garware Offshore International Services Pte Limited ● Mahanadi Offshore Services Private Limited ● Kamet Offshore Services Private Limited	● Garware Goa Nets Limited ● D.S.G. Ship Services Private Limited
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	1	Nil
Shareholding, if any, in the Company	2,10,229 equity Shares	1,000 equity Shares
Terms and conditions of appointment along with details of remuneration sought to be paid	No remuneration except sitting fees for attending Board and Committee Meetings.	As stated in Explanatory Statement

Remuneration last drawn	Nil	Rs. 15,47,040/-(per annum)

Name	**Mr. Hasan A. Bhinderwala**
Date of Birth	02/01/1979
DIN	06751723
Date of appointment	12/08/2026 (As an Additional Director – Independent Non Executive)
Relationship with other Directors inter-se	Nil
Qualification	B.Sc.
Experience in specific function area	Entrepreneur – with experience in manufacturing, distribution and marketing.
Directorship held in other companies Designated Partner in LLP	Nil R Nets N Knots LLP
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	Nil
Shareholding, if any, in the Company	Nil
Terms and conditions of appointment along with details of remuneration sought to be paid	No remuneration except sitting fees for attending Board and Committee Meetings.
Remuneration last drawn	Nil

In reference to the reappointment of Mr. Shyamsunder V. Atre as Executive Director (Item No. 3 of the notice), additional information pursuant to Notification No. S. O. 2922 (E) dated 12th September, 2016 of Ministry of Company Affairs:

(Rs. In lakhs)

Sr. No.	Garware Marine Industries Limited	
1	**General Information:**	
	Nature of Industry	Ship Repairs.
	Date or expected date of commencement of commercial productions.	Not Applicable.
2	**Financial Performance:**	
	Total Revenue	Rs. 112.55
	Profit for the year	Rs. 14.72
3	Foreign Investment or Collaboration	Not Applicable.
4	**Information about the appointee:**	
	Background details	As above
	Past Remuneration	As above
	Recognition or awards	Nil
	Job profile & his suitability	As above
	Remuneration proposed	As above
5	Comparative remuneration profile with respect to Industry, size of the Company, Profile of the position and person.	The proposed remuneration is commensurate to the size and nature of business and the financial position of the Company.
6	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.	Except for the remuneration, drawn, there is no pecuniary relationship directly or indirectly with the Company or managerial personnel.
7	Reason for inadequate profit.	Reduction of repair “needs” of the Company’s principal customer and higher expenses.
8	Steps taken or proposed to be taken for improvement.	The Company is making all efforts in improving service responsiveness, execution efficiency, and the delivery of high-quality repair and maintenance solutions on a “24x7” basis to its existing client.

By Order of the Board of Directors

Pallavi P. Shedge
Company Secretary

Registered Office:
A/304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400 013
CIN: L12235MH1975PLC018481

Date : 12th August, 2026
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, 2026**.

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

Particulars	Current Year 31/03/2026 (Amt. in Rs.)	Previous Year 31/03/2025 (Amt. in Rs.)
Revenue from operations (Including other income)	**112.55**	120.42
Less: Expenses	**96.80**	76.97
Profit before Exceptional Items and Tax	**15.75**	43.45
Add: Exceptional Item	-	-
Profit before Tax	**15.75**	43.45
Less: Tax Expenses Current Tax/ MAT MAT Credit entitlement Deferred tax/ charges Prior Period Tax	 **2.38** **(1.35)** - -	 6.76 (6.70) - 0.25
Profit from continuing operations after tax	**14.72**	43.14
Loss from discontinued operations	-	-
Tax on discontinued items	-	-
Loss from discontinued items after loss	-	-
Profit / Loss for the year	**14.72**	43.14
Other comprehensive income for the year	**(774.63)**	647.58
Total comprehensive income for the year	**(759.91)**	690.72

- **Financial Highlights**

Revenue from operations (including other income) for the year ended 31st March, 2026 stood at Rs. 112.55 Lakhs as against Rs. 120.42 Lakhs in the previous financial year, reflecting a decline of approximately 6.54% of the revenue. The decrease in revenue during the year was primarily attributable to a reduction of repair "needs" of the Company's principal customer.

The Company remained profitable for the financial year ended 31st March, 2026 and reported a profit of Rs. 14.72 lakhs for the year, as against a profit of Rs. 43.14 lakhs for the previous year. As a result of lower revenues and higher expenses, profitability declined.

In view of the substantial reduction in the market value of the Company's investments as on 31st March 2026, the Company reported a comprehensive loss on investments aggregating to Rs. 774.63 lakhs (as against a comprehensive gain of Rs. 647.58 lakhs recorded in the previous financial year). Accordingly, the total comprehensive loss for the year stood at Rs. 759.91 lakhs, as compared to a total comprehensive profit of Rs. 690.72 lakhs in the preceding year.

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

- **Operations**

The Company is primarily engaged in the business of providing ship repair and maintenance services.

During the financial year under review, there was a decline in operational revenue, which was primarily attributable to a lower volume of repair and maintenance projects received.

The Company remains committed to enhancing operational efficiency, maintaining standards of service quality, and strengthening its long-standing business relationships in the ship repair industry. The management continues to focus on optimizing operational capabilities and pursuing opportunities that support sustainable business growth and long-term value creation.

- **Future Outlook**

The "outlook" for the ship repair industry remains cautiously optimistic despite continuing global economic and geopolitical uncertainties. The Company believes that the long-term fundamentals of the shipping market remain resilient, underpinned by the ongoing need for maintenance, repair, refurbishment and lifecycle management of the existing offshore fleet.

As market conditions gradually stabilize, the Company's principal customer is expected to undertake additional repairs, refurbishment and modernization programmes of its fleet. This is anticipated to generate increased demand for ship repair, maintenance, retrofit and allied engineering services, thereby creating growth opportunities for the Company.

In anticipation of an improving market environment, the Company continues to strengthen its operational capabilities by expanding its service portfolio and enhancing the capabilities of its specialized "Flying Squad" team. These strategic initiatives are focused on improving service responsiveness, execution efficiency, and the delivery of high-quality repair and maintenance solutions on a "24x7" basis, thereby further improving the Company's reputation as a trusted and dependable partner to customers across the offshore and marine sectors.

Supported by a skilled workforce and strong technical expertise, the Company will continue to focus on operational excellence, prudent resource management, and strengthening customer relationships to support its long-term growth objectives.

Dividend

In an attempt to conserve resources and cash flows, your management is not able to recommend any dividend for the financial year ended 31st March, 2026.

➢ **Capital Structure**

During the year under review, the Company has not changed its capital structure and the authorized and paid-up share capital as on.

➢ **Material transaction**

The Company has provided a "Corporate Guarantee" of Rs. 10 Cr on behalf of Garware Offshore Services Limited (GOSL) (erstwhile Global Offshore Services Limited), an entity with a common Director and Promoters and the Company's main Customer for a tenure of upto 7 years, to help facilitate GOSL take a loan of upto Rs. 40 Crores (Rs. Forty Crores Only), for the acquisition of a Vessel as part of their expansion plans.-

The Company had earned Rs. 4,16,440 as a Guarantee Commission during the financial year ended 31st March, 2026 (at the rate of 0.50% per annum) for providing the said Corporate Guarantee.

➢ **Subsidiary / Wholly Owned Subsidiary**

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

➢ **Change in the nature of Business**

There is no change in the nature of the business of the Company during the year.

➢ **Loans, Guarantees or Investments**

During the year under review, the Company has not granted any loan, not made any investment u/s 186 of Companies Act, 2013 and thus required details are "Not Applicable".

However, as stated above the Company has provided a Corporate Guarantee of Rs. 10 crores on behalf of Garware Offshore Services Limited (erstwhile Global Offshore Services Limited) during the year under review.

➢ **Intercorporate Loans**

During the previous financial year, the Company had given a Deposit on Call amounting to Rs. 2,25,000, carrying interest at the rate of 8% per annum, to Universal Investment Services Private Limited to meet its working capital requirements. The said deposit was granted for a term not exceeding 18 months.

Universal Investment Services Private Limited has since repaid the entire amount inclusive of interest.

➢ **Deposits**

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

➢ **The Directors**

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

Sr. No.	Name of Director	Designation
1	Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive Director
2	Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive Director
4	Mr. Sanjay V. Chinai (DIN: 00245418)*	Independent Director
5	Mr. Vikas D. Sadarangani (DIN:07657018)	Independent Director
6	Mr. Piyush V. Patel (DIN: 09655113)	Independent Director
7	Mr. Amir J. Pradhan (DIN: 00308468)**	Independent Director
8	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director

*Mr. Sanjay Chinai ceased to be an Independent Director of the Company w.e.f. 14.10.2025. **Mr. Amir J. Pradhan was appointed as Independent Director w.e.f. 12.08.2025.

Appointment / Reappointment of the Directors

- In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Aditya A. Garware (DIN: 00198146), Non-Executive Director retires by rotation at the forthcoming 48th 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. Amir J. Pradhan (DIN: 00308468) was appointed as an Independent Director of the Company for a term of five (5) years with effect from 12th August, 2025, duly approved by the members in 47th Annual General Meeting dated 25th September, 2025. Mr. Pradhan satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Cessation of Office of Independent Director upon completion of the second term

- Due to expiry of second term, Mr. Sanjay V. Chinai ceased to be an Independent Director of the Company with effect from 14th October, 2025.

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 held**

During the year under review, 5 Board Meetings were duly convened and held on 22nd April, 2025, 19th May, 2025, 12th August, 2025, 31st October, 2025 and 03rd February, 2026. The details of the said Board Meetings form part of the Corporate Governance Report. All the Meetings of the Board of Directors were conducted in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of Secretarial Standard–1 (SS-1) on Meetings of the Board of Directors, as issued by the Institute of Company Secretaries of India (ICSI), the intervening period between any two consecutive meetings of the Board of Directors did not exceed 120 days.

➢ **Extra Ordinary General (EGM) held during the year**

During the year, an EGM was held on 16th May, 2025 in which the members approved the following mentioned resolutions:

- To increase the threshold of loans/ guarantees, provision of securities and making of investments in securities under section 186 of the Companies Act, 2013.
- To approve transactions under Section 185 of the Companies Act, 2013.
- To consider and approve Material Related Party Transaction(s) with Garware Offshore Services Limited (erstwhile Global Offshore Services Limited).

➢ **Committees of the Board**

The Company, through the Board of Directors has set up the following Committees:

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

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

➢ **Board Evaluation**

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

➢ **Familiarization Program for Independent Directors**

The objective of this Familiarisation Programme ("Programme") is to provide Independent Directors ("IDs") with a structured framework to enable them to understand, inter alia, the nature of the Company's business, its strategic priorities, regulatory environment, risk profile, operational processes, and governance practices. The Programme seeks to facilitate informed decision-making and effective participation in Board and Committee deliberations.

The Familiarization Program serves a pivotal role in reinforcing the framework of corporate governance. By equipping directors with the requisite knowledge, contextual understanding, and strategic insights, it enables the Board to function with greater efficiency and effectiveness. Such structured orientation not only enhances informed decision-making and strengthens accountability mechanisms but also contributes to the organization's value creation.

The Independent Directors were duly briefed on their statutory duties, roles, and responsibilities in accordance with applicable laws and regulations. They were also provided with comprehensive information on the Company's key policies, including, inter alia, the Directors' and Officers' Liability Policy, the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, Whistleblower Mechanism, ethical practices for prevention of fraud, corruption and misconduct, and the relevant disclosure requirements.

➢ **Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company:

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

➢ **Audit Committee**

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

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

* Mr. Sanjay V. Chinai served as the Chairman until 14.10.2025. ** Mr. Vikas D. Sadarangani was appointed as the Chairman of the Committee w.e.f. 15.10.2025*** Mr. Amir J. Pradhan appointed as member of the committee w.e.f. 12.08.2025.

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

➢ **Nomination and remuneration Committee**

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

➢ **Stakeholders Relationship Committee**

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

➢ **Policy on Appointment and Remuneration**

The Board of Directors has framed a Policy which lays down a framework for remuneration to be paid to the Directors, Key Managerial Personnel and Senior Management of the Company. This Policy also lays down the criteria for selection and appointment of Board Members. The details of the Policy are available on the Company's website www.garwaremarine.com.

➢ **Director's Responsibility Statement**

In accordance with the provisions of Section 134(3) of the Companies Act, 2013 and based on the information provided by the management, your Directors' state that:

(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, if at all) 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 profit 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 were 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**

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

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report. During the financial year ended 31 March 2026, the Statutory Auditors have expressed a "qualified opinion" in their Audit Report. The qualification relates to the Company's non-recognition of Expected Credit Loss (ECL) provisions on trade receivables outstanding for a period exceeding three years, aggregating to Rs. 355.15 lakhs, as required under the provisions of IAS 109 – "Financial Instruments".

The Auditors have further stated that, in the absence of sufficient and appropriate audit evidence regarding the recoverability of these receivables and the adequacy of the related ECL assessment, they are unable to determine the extent of realizability of such balances and the consequential impact, if any, on the financial statements.

In light of the qualified opinion expressed by the Statutory Auditors, the Management has furnished its explanation and clarification in the matter as follows:

The aforesaid receivables primarily pertain to transactions undertaken in the erstwhile fishing nets business segment of the Company. These balances relate largely to long-standing customers associated with the Company for over a decade and are being recovered progressively. Accordingly, the Management does not consider these receivables to fall within the scope of "Expected Credit Loss" under Ind AS 109.

The Management continuously monitors and reviews the recovery status of such dues through regular follow-ups, reconciliations, and communication with the concerned parties. Considering the historical business relationship, underlying commercial understanding, customer-specific circumstances, and overall assessment of recoverability, no Expected Credit Loss provision has been recognised against these receivables.

During the current financial year, the Company has recovered approximately Rs. 7.00 lakhs from these customers. Further, as a measure of prudence and based on reconciliation outcomes, debtors aggregating to approximately Rs. 20.00 lakhs have already been written down during the year.

In view of the above, the Management believes that providing for the entire outstanding amount as "Expected Credit Loss" would not be appropriate. The Company shall continue to follow the aforesaid approach while duly considering the requirements of Ind AS 109.

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

- **Internal Auditor**

As per the provisions of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 the Company has maintained an internal audit system through its Internal Auditor", Messrs Kirtane & Pandit LLP, Chartered Accountants, (erstwhile Messrs. R.U. Kamath & Co., Chartered Accountants). The internal audit disclosures promote transparency and accountability within the organisation by highlighting areas of improvement, revealing continuous improvement in the Company's internal control and risk management.

- **Audit trail applicability (Audit and Auditors) Rules 2014 - Rule 11 of the Companies Act 2013.**

The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording an audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

- **Annual Return**

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

- **Personnel**

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

- **Internal Financial Control**

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

- **Transactions post the closure of Financial Year**

  The Company has shifted its Registered Office from 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai – 400 001 to A/304, Naman Midtown, Senapati Bapat Marg, Prabhadevi – West, Mumbai – 400 013 w.e.f. 23rd June, 2026.

- **Significant & Material Order by any Court**

Suit No.01

As a background and as already informed to members, the Company had filed an application seeking to set aside the ex parte decree dated 15 June 2012 passed by the Hon'ble High Court of Madras in a matter filed by Integrated Finance Company Limited ("IFCL"). By an order dated 4 April 2017, the said Hon'ble High Court was pleased to set aside the ex parte decree, subject to the condition that the Company deposit a sum of Rs. 30 lakh with the Court. The Company duly complied with the said condition.

Subsequently, the Company filed its written statement and also preferred an application seeking dismissal of the suit, inter alia, on the grounds that the suit was barred by limitation and that it was not maintainable as a "Commercial Suit."

Before adjudicating the issue of limitation, the Hon'ble High Court of Madras held that the disputes between the parties did not fall within the ambit of a "Commercial Suit," contrary to the contention advanced by IFCL, and accordingly passed an order in favour of the Company.

Aggrieved by the said order, IFCL preferred an appeal before the Division Bench of the Hon'ble High Court of Madras. The Division Bench dismissed the appeal, thereby affirming the order passed by the learned Single Judge. Thereafter, IFCL challenged the decision before the Hon'ble Supreme Court of India. Upon hearing the parties, the Hon'ble Supreme Court held that the matter constituted a commercial suit and directed that the proceedings continue before the Hon'ble High Court of Madras in accordance with law.

Pursuant thereto, the matter is presently pending before the Hon'ble High Court of Madras and is awaiting listing for further hearing. No substantive hearing has taken place during the financial year ended 31 March 2026.

Suit No.02

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

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

Notice from EOW Cell, Chennai

Reference to Suit No. 1 above, the Company received seven notices dated 26th March 2026 issued by the Superintendent of Police, EOW Cell, Chennai, addressed to the Company as well as certain existing and erstwhile Non-Executive/Independent Directors, the Executive Director, and the Chief Financial Officer, under the provisions of the TNPID Act on 1st April 2026, in relation to alleged non-payment of dues to Integrated Finance Company Limited ("IFCL"). By the said notices, the Superintendent of Police, EOW Cell, Chennai, inter alia, called upon the noticees to appear before his office within fifteen (15) days from the date of receipt of the notices and further sought payment of an amount of ₹3,54,83,661.50 purportedly due to IFCL.

In response thereto, all notice recipients requested an appointment for personal appearance by representatives on either 13th or 14th April 2026. The Nonexecutive Director and Independent Director authorised, representatives of the Company along with legal counsel, to attend and submit appropriate responses on behalf of the respective noticees. Accordingly, on 14th April 2026 and subsequently on 15th April 2026, the Company's Executive Director, Mr. Shyamsunder V. Atre, and the Company Secretary, Ms. Pallavi P. Shedge, along with the Company's legal counsel, Mr. Sayeed Y. Mulani, attended the office of the Deputy Superintendent of Police, EOW Cell, Chennai, for the purpose of submitting responses on behalf of the Company, the concerned present and erstwhile Director(s) and the Chief Financial Officer who had received the Notice.

During the said visit, it was informed by the officials present that the Deputy Superintendent of Police was out of station, travelling in China, and was expected to return around 14th May 2026. The Police officers present at the EOW Cell, thereafter, accepted and acknowledged the responses submitted on behalf of the Company and Mr. S. V. Atre, Executive Director, who was physically present at their office at the time.

Representatives of IFCL, namely Mrs. Hema Jyothi, Authorised Representative, and Mr. Sundaresan, Accounts Manager, were also called to the office of the EOW. While the officers were inclined to accept the responses submitted by all the the Noticees, the representatives of IFCL raised queries regarding the Noticees absence. The officials, for reasons not specified, thereafter declined to accept the written submissions tendered on behalf of the remaining noticees at that time and advised that the same be resubmitted by registered post/speed post.

Accordingly, all responses not accepted physically were subsequently dispatched by registered post/ speed post under covering letters recording the above events.

The responses submitted by the noticees, inter alia, record that the matters in question pertain to a civil commercial dispute presently sub judice before the Hon'ble High Court of Madras and, amongst other things, stated as follows:

- IFCL had raised claims towards lease rentals, which were disputed by the Company on the ground that the machinery was unusable and remained outside its control;
- the Company has filed a suit against IFCL claiming consequential losses of approximately ₹1.93 crores, together with interest at 18% per annum, aggregating to approximately ₹10.65 crores as of 31st March 2026, leading to cross-litigation between the parties before the Hon'ble High Courts of Bombay and Madras;
- the present proceedings arise out of a long-standing contractual dispute between the parties and are presently pending adjudications against which the Company has already placed a deposit of Rs. 30 Lakhs with the Hon. High Court of Madras on 10th May, 2017; and
- There have been no transactions with IFCL in the nature of "deposits" or "asset transfer", and accordingly, the provisions of the TNPID Act are stated to be inapplicable.

The Company has duly complied with all notices issued thus far and have furnished comprehensive and appropriate responses as required. The Company is now awaiting awaiting for further communication from the Office of Deputy Superintendent of Police, Economic Offences Wing–II Chennai.

➢ **Risks and area of concern**

The Company has established an appropriate risk management framework designed to identify, assess, monitor and mitigate risks that may adversely affect its operations, financial performance, reputation or long-term sustainability.

The Board of Directors remains committed to maintaining a robust and dynamic risk management process and periodically reviews the Company's risk profile to ensure that appropriate mitigation strategies and internal controls are in place. The Board continuously monitors emerging risk factors to enhance the Company's preparedness and resilience.

Through prudent governance and an internal control environment, the Company endeavours to safeguard the interests of its stakeholders.

➢ **Corporate Governance and Management Discussion and Analysis Report**

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

➢ **Related Party Transactions**

Pursuant to the provisions of the Companies Act, 2013, read with the applicable rules made thereunder, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended vide the SEBI Notification dated 22 November 2021 to its earlier Notification dated 9 November 2021, prior approval of the Members is required for all Material Related Party Transactions by way of a Special Resolution passed through a General Meeting or by Postal Ballot, as applicable.

In terms of Regulation 23 of the SEBI LODR Regulations, a Related Party Transaction is considered to be "material" if the transaction(s), to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower.

Accordingly, the Company has obtained the requisite approval of the Members for the Material Related Party Transactions and also have obtained the approval of Audit Committee for other Related Party Transactions. The information for the said related party transactions has been duly recorded and mentioned in **Annexure A – Form AOC-2** as required under Rule 8(2) of the Companies (Accounts) Rules, 2014 the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

➢ **Secretarial Audit**

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Mr. Rajkumar R. Tiwari, Practicing Company Secretary (CP No. 2400) has been re-appointed as Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report for the year ended 31st March, 2026 is enclosed as Annexure B to this Report.

During the year under review, the Company complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), except in the case of:

- The Secretarial Compliance Report under Regulation 24A in “XBRL” mode. While the duly signed original Secretarial Compliance Report was submitted well within the prescribed timeline, the filing in XBRL format was completed after the stipulated due date. Consequently, the Company paid the applicable penalty levied by the Stock Exchange amounting to Rs. 52,000/- + GST for the delayed filing.
- There was a delay in filing the XBRL e-voting results for the Extra-Ordinary General Meeting held on 16th May 2025, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Company paid a fine of ₹10,000 + GST.

Save and except the aforesaid instance, the Company has complied with all other applicable provisions of the SEBI LODR Regulations and other applicable laws and regulatory requirements during the year under review.

Further, there has been no instance of non-compliance by the Company on any matter relating to the capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority during the said period, other than the penalty referred to above.

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

In view of the shut down of all manufacturing activities and revenues and expenses being generated and paid domestically, 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.

➢ **Details of Salary of Employees**

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

➢ **Vigil Mechanism**

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

During the Financial Year ended 31st March, 2026, no complaint has been received by the Audit Committee from Director(s) or employee(s) of the Company.

➢ **Corporate Social Responsibility (CSR)**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the rules made thereunder, the Company was not required to undertake Corporate Social Responsibility (CSR) activities or make any contribution towards CSR during the financial year under review. Accordingly, the disclosures relating to CSR, as prescribed under the applicable provisions of the Act and the Rules framed thereunder, are "Not Applicable" to the Company.

- **Maternity benefit provided by the Company under Maternity Benefit Act 1961**

  The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. During the year, there were no claim/s received under Maternity Benefit Act 1961. The Company has established appropriate systems, policies, and procedures to ensure that all statutory benefits prescribed under the Act are provided to eligible women employees, as and when applicable, in compliance with the relevant legal requirements.. The Company remains committed to fostering an inclusive and legally compliant work environment.

- **Prevention of Sexual Harassment Policy**

  The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act.

  The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review

- **Statutory Information and other disclosures**

  - No application has been made against the Company under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is "Not Applicable";
  - The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is "Not Applicable".

- **Cautionary Statement**

  Statements contained in this Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, plans, projections, estimates, expectations, or forecasts may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions, expectations, and information currently available to the management and are therefore subject to various risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such statements.

  Factors that may cause actual results to differ materially include, but are not limited to, changes in market conditions, fluctuations in demand and pricing in the Company's principal markets, variations in input costs, competitive pressures, changes in government policies, laws and regulations, taxation regimes, macroeconomic and geopolitical developments, foreign exchange fluctuations, and other economic, financial, operational, and industry-specific factors affecting the markets in which the Company operates.

- **Acknowledgement**

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

For and on behalf of Board

Aditya A. Garware
Chairman
DIN: 00019816

Date: 12/08/2026
Place: Mumbai

ANNEXURE A

FORM NO. AOC 2

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

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

1. Details of Material RPT - contracts or arrangements or transactions at arms-length basis:

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship.	Garware Offshore Services Limited (erstwhile Global Offshore Services Limited).
2	Nature of contracts/ arrangements/ transaction.	Ship repair services.
3	Duration of the contracts/ arrangements/ transaction.	Ongoing.
4	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Agreement.
5	Date of approval by the Board*.	29th October, 1999.
6	Date of approval of the Audit Committee being “Material RPT”	26th May, 2022.
7	Date of approval of members being “Material RPT” **	22nd September, 2022.
8	Transaction value upto which the approval was taken	300 Lakhs.

* The contract was originally executed pursuant to the approval granted by the Board of Directors of the Company at its meeting held on 29th October, 1999. Thereafter, the matter was once again placed before the members for their consideration and approval at the Annual General Meeting held on 22nd September 2022, as a “Material Related Party Transaction” pursuant to the amendment to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship.	Garware Offshore Services Limited (erstwhile Global Offshore Services Limited)(GOSL).
2	Nature of contracts/ arrangements/ transaction.	To provide Corporate Guarantee on behalf of GOSL, for the loan granted to GOSL by a Lender.
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 Audit Committee.	22nd April, 2025.
6	Date of approval of members being “Material RPT” *	16th May, 2025.
7	Transaction value upto which the approval was taken	Upto Rs. 40 Cr.

*The material RPT was approved by the members of the Company in Extra Ordinary General Meeting dated 16th May, 2025

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

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

*The aforesaid RPT has been "closed" as on 25th June, 2026, due to termination of "Leave & License Contract" by the Owner of the said property.

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

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship.	Universal Investment Services Private Limited.
2	Nature of contracts/ arrangements/ transaction.	"Deposit on Call" (Intercorporate Loan) for working capital requirement.
3	Duration of the contracts/ arrangements/ transaction.	Not exceeding 18 months.
4	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per the terms specified in the Board Resolution dtd. 06th August, 2024.
5	Date of approval by the Board*.	06th August, 2024.
6	Date of approval of members being "Material RPT"	Not Applicable.
7	Transaction value upto which the approval was taken	Deposit on Call of Rs. 2,25,000/ with an interest @ 8%.

*The Company has received the full and final amount of the principal along with the applicable interest. There is no outstanding as on 31st March, 2026.

5. 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

Annexure B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware 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, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliances- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

(iv) 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 and circulars/ guidelines issue there under;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**;

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

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

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

  g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit period)**;

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

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

j) 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 Standards 1 and 2, issued by the Institute of Company Secretaries of India with respect to Board and General Meetings under the provisions of the Companies Act, 2013.

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

The Company has paid fine of Rs.52,000 plus Rs.9,360 GST @18% Gross :Rs. 61,360/-, Net Amount paid: Rs. 56,160 /- after deducting 10% TDS to Bombay Stock Exchange (BSE) for delayed filing of XBRL submission of Secretarial Compliance Report for the Financial Year ended 31.03.2025 under Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also informed Stock Exchange of the corrective action initiated in this regard.

Further, the Company has paid fine of Rs.10,000 plus Rs.1,800 GST @18% Gross :Rs. 11,800/-, Net Amount paid: Rs. 10,800 /- after deducting 10% TDS to Bombay Stock Exchange (BSE) for delayed filing of XBRL e-voting results for Extra Ordinary General Meeting held on 16th May, 2025 under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also informed Stock Exchange of the corrective action initiated in this regard.

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: 12th August, 2026

Signature:
CS Rajkumar R. Tiwari
Company Secretary in Practice
FCS No. 4227 C.P. No. 2400
P.R. No. 2041/2022
UDIN:F004227H001093337

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

Annexure-A

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

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

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

Place: Mumbai
Date: 12th August, 2026

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

ANNEXURE – C

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

i] The ratio of the remuneration of the Director and KMP's to the median remuneration of the employees of the Company for the financial year 2025-26:

Name of Director, Company Secretary & Chief Financial Officer	Ratio of remuneration to median remuneration of Employees
Mr. Shyamsunder V. Atre – Executive Director	1.93:1
Ms. Pallavi P. Shedge – Company Secretary	1.07:1
Mrs. Vipulata S. Tandel – Chief Financial Officer	0.93:1

ii] The percentage increase in remuneration of the Director, and KMP's in the financial year 2025-26:

Name of Key Managerial Personnel:	% increase in remuneration in the financial year 2025-26
Mr. Shyamsunder V. Atre – Executive Director	5%
Ms. Pallavi P. Shedge – Company Secretary	12.50%
Mrs. Vipulata S. Tandel – Chief Financial Officer	12.50%

iii] The percentage increase in the median remuneration of employees on an annualized basis in the financial year: 12.50%

iv] The number of permanent employees on the rolls of Company's on 31st March, 2026: 4

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: -22.45%
- Average increase in remuneration of KMPs: 8.69%
- KMP salary increases are decided based on the individual performance / inflation / prevailing industry trends and benchmarks.

vi] Affirmation:

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

vii] Details of employees in terms of remuneration (gross) drawn during the financial year 2025-26:

Sr. No.	Name of Employee & Designation	Designation	Gross Remuneration / Salary per annum as on 31/03/2026	Remark
1	Mr. Shyamsunder V. Atre	Executive Director - KMP	15,47,040	-
2	Ms. Pallavi P. Shedge	Company Secretary - KMP	8,60,100	-
3	Mrs. Vipulata S. Tandel	Chief Financial Officer -KMP	7,42,500	-
4	Mrs. Swati Y. Jangle	Officer – Accounts	4,19,031	-

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, 2025-26

Philosophy on code of governance

The Directors present the Corporate Governance Report of the Company for the financial year ended 31st March, 2026, in compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company is committed to maintaining the highest standards of Corporate Governance and believes that sound governance practices are fundamental to enhancing stakeholder value and sustaining long-term business success. The Company's Corporate Governance framework is founded on the principles of accountability, transparency, integrity, fairness, and ethical conduct, which guide all aspects of its operations and decision-making processes.

The Company has established systems, policies, and practices to ensure that its affairs are conducted in a responsible and transparent manner, safeguarding the interests of all stakeholders. Good Corporate Governance is an integral part of effective management and encompasses adherence to applicable laws, regulations, ethical standards, and best business practices. It promotes responsible decision-making, efficient risk management, and sustainable growth while fostering confidence among shareholders, customers, employees, business partners, regulators, and the community at large.

The Board of Directors, together with its committees, discharges its fiduciary responsibilities by providing strategic direction, exercising independent judgment, and ensuring effective oversight of the Company's affairs. Through a strong governance mechanism, the Board strives to uphold the principles of transparency, fairness, accountability, and ethical business conduct in all its actions and decisions.

The Company firmly believes that fostering a culture of trust, integrity, and responsible corporate citizenship is essential for creating sustainable value and maintaining enduring relationships with all stakeholders.

Board of Directors

The Company recognizes that an independent, diverse, experienced, and well-informed Board is fundamental to maintaining the highest standards of Corporate Governance. The Board serves in a fiduciary capacity, providing strategic direction, overseeing management performance, safeguarding stakeholder interests, and ensuring compliance with applicable laws and regulations. To facilitate informed decision-making, the Board may also invite senior management personnel, subject matter experts, and other special invitees to attend its meetings, as considered appropriate.

The composition, size, and structure of the Board are periodically reviewed to ensure an optimal balance of skills, expertise, experience, independence, and diversity, while remaining aligned with the Company's evolving business needs and statutory requirements.

Details of the Directors, including their attendance at Board Meetings, Directorships held in other companies, and memberships/chairmanships of Committees as on March 31, 2026, are provided 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	5	Yes	10	-	1
2	Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive – Non-Independent Director	5	Yes	1	-	-

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
3	Mr. Sanjay V. Chinai *** (DIN: 00245418)	Independent – Non-Executive Director	3	Yes	3	-	-
4	Mr. Vikas D. Sadarangani (DIN:07657018)	Independent – Non-Executive Director	5	Yes	-	-	-
5	Mr. Piyush V. Patel (DIN: 09655113)	Independent - NonExecutive Director	5	Yes	1	3	3
6	Mr.Shyamsunder V. Atre (DIN: 01893024)	Executive Director	5	Yes	2	-	-
7	Mr. Amir J. Pradhan (DIN: 00308468)****	Independent – Non-Executive Director	2	NA	5 LLP: 3	-	-

* GMIL: Garware Marine Industries Limited** Mr. Aditya A. Garware is the Chairman and Managing Director of Garware Offshore Services Limited. Mr. Piyush V. Patel is an Independent Director of Supertex Industries Limited. ***Mr. Sanjay Chinai ceased to be an Independent Director of the Company w.e.f. 14.10.2025.**** Mr. Amir J. Pradhan appointed as Independent Director w.e.f. 12.08.2025.

Mr. Aditya A. Garware and Mrs. Shefali S. Bajaj are related to each other in as much that they are Brother and Sister.

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

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

Name of the Director	Designation	Skills/ Expertise in specific functional area
Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive Non-Independent Director	Industrialist/ Offshore and Shipping services / Repairs of Ships, Business Strategy and Corporate Management.
Mrs. Shefali S. Bajaj (DIN: 00149511)	Non-Executive Non-Independent Director	Industrialist/Corporate Management.
Mr. Sanjay V. Chinai (DIN: 00245418)*	Independent Non-Executive Director	Businessman/Power Sector and Travel.
Mr. Vikas D. Sadarangani (DIN:07657018)	Independent Non-Executive Director	Businessman/Electrical and Electronic Equipment.
Mr. Piyush V. Patel (DIN: 09655113)	Independent Non-Executive Director	Businessman/Nylon yarn and fabrics.
Mr. Amir J. Pradhan (DIN: 00308468)	Independent Non-Executive Director	Industrialist engaged in multiple businesses including textile, footwear and food etc.
Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director	Management/Sales, Marketing, Labour matters and Corporate Management.

* Mr. Sanjay Chinai ceased to be an Independent Director of the Company w.e.f. 14.10.2025.

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

5 meetings of the Board of Directors were held on 22nd April, 2025, 19th May, 2025, 12th August, 2025, 31st October, 2025 and 03rd February, 2026 to discuss and decide business strategies/policies, performance of the Company and review the following:

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

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

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

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

The Independent Non-Executive Directors of the Company meet all the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors of the Company holds directorship as an Independent Director in more than seven listed entities. The Company has also ensured that all Independent Directors are registered with the data bank maintained by the Indian Institute of Corporate Affairs (IICA), as notified by the Ministry of Corporate Affairs, in accordance with the provisions of Section 150 of the Companies Act, 2013 and the rules framed thereunder.

Further, the Executive Director of the Company does not hold the position of Independent Director in any listed entity, thereby ensuring compliance with the applicable provisions of the SEBI Listing Regulations and reinforcing the Company's commitment to sound corporate governance practices.

Code of Business Conduct & Ethics

The Company has adopted a comprehensive Code of Business Conduct and Ethics ("the Code"), which is applicable to all members of the Board of Directors, the Senior Management Team (one level below the Board of Directors) and employees (including contract base employees). The Code serves as a guiding framework for promoting ethical business practices, transparency, accountability, and integrity across the organization.

The Code requires Directors and Employees (including contract base employees) to uphold the highest standards of honesty, fairness, ethical conduct, and professional integrity in the discharge of their duties and responsibilities. It further emphasizes the importance of conducting business in a professional, courteous, respectful, and responsible manner while ensuring compliance with applicable laws, regulations, and corporate policies.

To reinforce a culture of ethical conduct and good governance, the Code is made available on the Company's website at www.garwaremarine.com, providing stakeholders with easy access to the Company's governance framework and ethical standards.

The Board of Directors reviewed and approved amendments to the Code on 02 February 2025 to align it with evolving governing requirements, governance practices, and the Company's commitment to maintaining the highest standards of corporate conduct and ethics.

Disclosure of Interest

Each Director annually discloses to the Company the Board and Committee positions held in other companies, including any chairmanships, and promptly notifies the Company of any changes during the year.

In the discharge of their fiduciary and governance responsibilities, members of the Board exercise due care to avoid any actual or potential conflicts of interest in the decision-making process. Directors abstain from participating in discussions and refrain from voting on matters or transactions in which they have a direct or indirect interest or concern.

Insider Trading Code

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code"). The Code is applicable to the Promoters, members of the Promoter Group, Directors, Designated Persons, and other employees (including contract base employees) who are reasonably expected to have access to Unpublished Price Sensitive Information ("UPSI") relating to the Company.

The Code is reviewed and updated from time to time to ensure continued alignment with the amendments and regulatory requirements prescribed by SEBI under the PIT Regulations. During the year, the Board of Directors approved amendments to the Code at its meeting held on 02nd February 2025.

The Company Secretary acts as the Compliance Officer and is responsible for monitoring compliance with the provisions of the PIT Regulations and the Code, including overseeing the implementation of internal controls and reporting mechanisms relating to insider trading.

In compliance with the PIT Regulations, the Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which lays down the framework for timely, adequate, and uniform disclosure of UPSI to the stakeholders and the investing public.

The Code is available on the Company's website at www.garwaremarine.com.

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

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

Familiarization Program

The Company has in place a structured Familiarisation Programme for its Independent Directors to enable them to gain a comprehensive understanding of the Company's business, industry, operations, governance framework, and regulatory environment. The programme is designed to enhance their knowledge and enable them to effectively discharge their roles, responsibilities, and fiduciary duties.

The Company and its Management regularly familiarise the Independent Directors with the Company's business model, strategic initiatives, operational performance, industry developments, risk management practices, and changes in the regulatory landscape. Presentations and updates are made by the senior management from time to time to keep the Independent Directors informed of significant business developments and key functional areas of the Company.

The Independent Directors are also apprised of their roles, rights, responsibilities, and obligations under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

The details of the Familiarisation Programme for Independent Directors are available on the Company's website at **www.garwaremarine.com**.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 03rd February, 2026, 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 at the meeting. In accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of all Directors, including the Chairman, was conducted. Based on the evaluation, the overall performance of the Board and its members was found to be satisfactory.

Committees of the Board

To facilitate effective governance and focused oversight of key functional areas, the Board of Directors has constituted various Board Committees. These Committees are established with the approval of the Board and operate in accordance with their respective Charters, which define their roles, responsibilities, powers, and scope of authority.

The Board Committees play a vital role in strengthening the Company's governance framework by providing detailed review, guidance, and oversight on matters requiring specialized attention. Through their deliberations and recommendations, the Committees assist the Board in discharging its responsibilities efficiently and effectively.

Each Committee comprises members with relevant expertise and experience and functions within the delegated authority granted by the Board. The Committees meet periodically to review matters within their purview, deliberate on key issues, and take appropriate actions or make recommendations to the Board, as required. The proceedings and recommendations of the Committees are regularly reported to the Board for its consideration and oversight.

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, acted as Chairman of the Audit Committee till 14.10.205, when he resigned from the Board of the Company.

Mr. Vikas D. Sadarangani, Independent Director, was appointed as Chairman of the Audit Committee w.e.f. 15.10.2025.

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

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

Sr. No.	Name of the Director & Category	Chairman / Member	22.04.2025	19.05.2025	12.08.2025	31.10.2025	03.02.2026
1	Mr. Sanjay V. Chinai Independent Director*	Chairman	P	P	P	-	-
2	Mr. Vikas D. Sadarangani Independent Director**	Chairman	P	P	P	P	P
3	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member	P	P	P	P	P
4	Mr. Amir J. Pradhan Independent Director***	Member	-	-	-	P	P

* Mr. Sanjay V. Chinai served as Chairman until 14.10.2025, upon the expiry of the second term as an Independent

Director. ** Mr. Vikas D. Sadarangani appointed as Chairman of the Committee w.e.f. 15.10.2025*** Mr. Amir J. Pradhan appointed as member of the committee w.e.f. 12.08.2025.

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

ii) Role:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of 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, if required;
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 mandatorily reviews the following information:

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

Nomination and Remuneration Committee (N&R Committee)

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

Mr. Sanjay V. Chinai, Independent Director, acted as Chairman of the N&R Committee till 14.10.2025, when he resigned from the Board of the Company.

Mr. Piyush V. Patel, Independent Director, was appointed as Chairman of the N&R Committee w.e.f. 15.10.2025.

Ms. Pallavi P. Shedge, Company Secretary acts as the Secretary of the N&R Committee.

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

Sr. No.	Name of the Director & Category	Chairman / Member	19.05.2025	12.08.2025
1	Mr. Sanjay V. Chinai Independent Director*	Chairman	P	P
2	Mr. Piyush V. Patel** Independent Director	Chairman	P	P
3	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member	P	P
4	Mr. Amir J. Pradhan*** Independent Director	Member	-	P

* Mr. Sanjay V. Chinai served as Chairman until 14.10.2025, upon the expiry of the second term as an Independent Director. ** Mr. Piyush V. Patel appointed as Chairman of the Committee w.e.f. 15.10.2025.*** Mr. Amir J. Pradhan appointed as member of the committee w.e.f. 12.08.2025.

The Board has formed 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 2025-26.

Salary	15,47,040
Monetary Value of Perquisites	-
Bonus	-
Contribution to PF	-
Pension	-
Stock Option	-
Severance Fees	-
Sitting Fees	-
Total	**15,47,040**

Sitting Fees to Non-Executive Directors during the Financial Year 2025-26

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

Sr. No.	Name of Non-Executive Director	Sitting Fees paid during the FY 2025-26		
		For attending Board Meeting	For attending Committee Meeting	For attending Independent Directors' Meeting
1	Mr. Aditya A. Garware	36,250	10,500	-
2	Mrs. Shefali S. Bajaj	36,250	-	-
3	Mr. Sanjay V. Chinai	21,750	6,000	-
4	Mr. Vikas D. Sadarangani	36,250	10,500	7,250
5	Mr. Piyush V. Patel	36,250	3,000	7,250
6	Mr. Amir J. Pradhan	14,500	4,500	7,250

During the Financial Year 2025-26, the Company did not advance any loans to any of the Directors.

Stakeholders' Grievance Committee

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

Mr. Vikas D. Sadarangani, Independent Director, acts as Chairman of the Stakeholders' Grievance Committee.

Ms. Pallavi P. Shedge, Company Secretary acts as the Secretary of the Stakeholders' Grievance Committee.

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

Sr. No.	Name of the Director & Category	Chairman / Member	03.02.2026
1	Mr. Vikas D. Sadarangani Independent Director	Chairman	P
2	Mr. Aditya A. Garware Non-Executive – Non-Independent Director	Member	P
3	Mr. Sanjay V. Chinai* Independent Director	Member	P
4	Mr. Amir J. Pradhan** Independent Director	Member	P
5	Mr. Shyamsunder V. Atre Executive Director	Member	P

* Mr. Sanjay V. Chinai served as Member until 14.10.2025, when he ceased as an Independent Director.

** Mr. Amir Pradhan was appointed as a member of the Committee w.e.f. 12th August, 2025.

Status of Complaints during the year:

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

Role:

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

Corporate Social Responsibility Committee

The following are the members of the Committee

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

* Mr. Sanjay V. Chinai served as Chairman until 14.10.2025, upon the expiry of the second term as an Independent Director. ** Mr. Piyush V. Patel appointed as Chairman of the Committee w.e.f. 15.10.2025

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

Annual General Meeting (AGM)

➢ Details of the last three years Annual General Meetings

Financial Year	Date	Time	Venue
2024-25	25.09.2025	11:30 A.M.	Via Video Conference
2023-24	26.09.2024	01:30 P.M.	Via Video Conference
2022-23	27.09.2023	11:30 A.M.	Via Video Conference

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

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

➢ AGM dated 25.09.2025 for Financial Year 2024-25

- Ordinary Resolution: Appointment of Mr. Rajkumar R. Tiwari, Practicing Company Secretary, (Membership No. FCS4227 and C.P.No. 2400) as Secretarial Auditor, for a period of five years (one term) to conduct Secretarial Audit with effect from 01st April, 2025.
- Special Resolution: Appointment of Mr. Amir J. Pradhan (DIN: 00308468), as a Non-Executive Independent Director of the Company for a period of five years (1st term).

➢ AGM dated 26.09.2024 for Financial Year 2023-24

- Special Resolution: Re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024), Executive Director, for a term of 2 years, with effect from 31st October, 2024.

➢ AGM dated 27.09.2023 for Financial Year 2022-23 - Nil

Extra Ordinary General Meeting (EGM)

➢ EGM dated 16.05.2025

- Special Resolution: To increase the threshold of loans/ guarantees, provision of securities and making of investments in securities under section 186 of the Companies Act, 2013.
- Special Resolution: To approve transactions under Section 185 of the Companies Act, 2013.
- Special Resolution: To consider and approve Material Related Party Transaction(s) with Garware Offshore Services Limited (erstwhile Global Offshore Services Limited).

Postal Ballot – Nil

Other Compliances / Affirmations & Disclosures

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

The vigil Mechanism of the Company provides adequate safeguards against victimization of Director(s) or employees or any other person who avails the mechanism and also provides them direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy of the Company is disclosed on the website of the Company, www.garwaremarine.com.

➢ During the Financial Year ended 31st March, 2026 no complaint has been received by the Audit Committee from Director(s) or employee(s) of the Company;

All related party transactions have been approved by the Audit Committee. As required, the Company has formulated a policy to deal with Related Party Transactions under Regulation 23(1) of the Listing Regulation and the Policy is available on the website of the Company, www.garwaremarine.com. There is no Related Party Transaction, which was against the interest of the Company at large.

Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review. Further, pursuant to Regulations 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has disclosed all its related party transactions on a half yearly basis to the Stock Exchange, BSE Ltd.

Vide Amendment dated 22nd November, 2021, to its previous Notification dated November 9, 2021, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations'), for the Related Party Transactions of the Company, being "Material Related Party Transaction", member's approval was taken through Special Resolution in the Company's 44th AGM dated 22nd September, 2022.

The RPT Policy was amended by the Board of Directors on 02nd February, 2025.

- The Company does not have any Subsidiary or Wholly-owned Subsidiary.
- All the Independent Directors have satisfied the applicable provisions under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors and Senior Management have satisfied the applicable provisions under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Discretionary Requirements stated under Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  a. No remuneration or any other facilities have been provided to the Non-executive Chairman except sitting fees to attend Board and Committee meetings;
  b. The Company has appointed separate individuals as the Chairman (Non-executive Director) and the Whole-time Director;
  c. The financial statements are prepared with an unmodified audit opinion; &
  d. Internal Auditors have submitted their report to the Audit Committee.
- With regard to adoption of non-mandatory requirements of SEBI, Listing Regulations are being reviewed by the Board from time-to-time.
- In the preparation of the financial statements, the Company has complied with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The significant accounting policies adopted by the Company have been applied consistently and are adequately disclosed in the notes forming part of the financial statements.
- Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable.
- The Board had approved Rs. 1,75,000/- as audit fees to Statutory Auditors of the Company with effect from the conclusion of the 47th Annual General Meeting, dated 25th September, 2025 until the conclusion of the 48th Annual General Meeting dated 23rd September, 2026 of the Company.
- Disclosures with respect to demat suspense account/ unclaimed suspense account: Pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant SEBI circulars, the Company has opened a Demat Suspense Account for the purpose of holding shares pertaining to shareholders whose share certificates remain unclaimed or undelivered, or where the credit of shares to the respective beneficiaries' demat accounts could not be effected due to incomplete or incorrect details.
- Pursuant to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has prepared and submitted the Quarterly Corporate Governance Report for each quarter during the financial year. The said reports, duly signed by the Compliance Officer of the Company, were submitted to BSE Limited within the prescribed timeline of 21 days from the end of the respective quarter, thereby ensuring full compliance with the applicable regulatory requirements;
- During the year under review, the Company complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), except for a delay in filing:

- The Secretarial Compliance Report under Regulation 24A in "XBRL" mode. While the duly signed original Secretarial Compliance Report was submitted well within the prescribed timeline, the filing in XBRL format was completed after the stipulated due date. Consequently, the Company paid the applicable penalty levied by the Stock Exchange amounting to Rs. 52,000/- + GST for the delayed filing.
- There was a delay in filing the XBRL e-voting results for the Extra-Ordinary General Meeting held on 16th May 2025, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Company paid a fine of ₹10,000 + GST.

Save and except the aforesaid instance, the Company has complied with all other applicable provisions of the SEBI LODR Regulations and other applicable laws and regulatory requirements during the year under review.

Further, there has been no instance of non-compliance by the Company on any matter relating to the capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority during the said period, other than the penalty referred to above in respect of the delayed filing of the Secretarial Compliance Report under Regulation 24A in XBRL mode.

- As per SEBI circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018, the Company has appointed CDSL as the Designated Depository for the purpose of System Driven Disclosures in Securities Market for our company.

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

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	**Board of Directors**	**17(1)**	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes (as and when applicable)
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	N.A.
		17(10)	Performance Evaluation	Yes
2	**Audit Committee**	**18(1)**	Composition of Audit Committee & presence of the Chairman of the Audit Committee at the AGM	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of Audit Committee and review of information by Audit Committee	Yes
3	**Nomination & Remuneration Committee (NRC)**	**19 (1) & (2)**	Composition of NRC	Yes
		19(3)	Presence of the Chairman of NRC at the AGM	Yes
		19(4)	Role of NRC	Yes
4	Stakeholders Relationship Committee (SRC)	**20(1), (2), (3)**	Composition of SRC	Yes
		20(4)	Role of SRC	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
5	Risk Management Committee (RMC)	**21 (1), (2), (3), (4)**	Composition and Role of RMC	N.A.
6	Vigil Mechanism	**22**	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction (RPT)	**23 (1), (5), (6), (7), (8)**	Policy for RPT	Yes
		23 (2), (3)	Approval including omnibus approval of Audit Committee for all RPTs and review of transaction by Audit Committee	Yes
		23 (4)	Approval for Material RPTs	Yes
8	Subsidiaries of the Company	**24(1)**	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24 (2), (3), (4), (5), (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	N.A.
9	Obligations with respect to IDs	**25 (1) (2)**	Maximum Directorship & Tenure	N.A.
		25(3)	Meeting of IDs	Yes
		25(4)	Review of Performance by the IDs	Yes
		25(7)	Familiarisation of IDs	Yes
10	Obligations with respect to Directors and Senior Management	**26 (1) (2)**	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by NEDs	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	**27(1)**	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	**46 (2)(b)**	Terms and conditions of appointment of IDs	Yes
		46 (2)(c)	Composition of various committees of Board of Directors	Yes
		46 (2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46 (2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46 (2)(f)	Criteria of making payments to NEDs	Yes
		46 (2)(g)	Policy on dealing with RPTs	Yes
		46 (2)(h)	Policy for determining Material Subsidiaries	N.A.
		46 (2)(i)	Details of familiarisation programmes imparted to IDs	Yes

Communication

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

Quarter ended on	The date of Board Meeting on which the Financial Results were approved
30.06.2025	12.08.2025
30.09.2025	31.10.2025
31.12.2025	03.02.2025
31.03.2026	12.05.2026

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 48th Annual General Meeting of the Company are as follows:

Day and Date	Wednesday, 23.09.2026
Time / Venue	11:30 A.M. by Video Conference. The Venue of the AGM shall be deemed to be at the Registered Office of the Company at A/304, 03rd Floor, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400 018.
Financial Year	01.04.2025 to 31.03.2026
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 2026-27.
Stock Code	BSE SCRIP CODE: 509563
ISIN No	INE925D01014
Outstanding ADR & G	Not applicable

Tentative Calendar for Financial Year 2026-27

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates
1	First Quarter Results	On or before 14th August, 2026.
2	Second Quarter & Half Yearly Results	On or before 14th November, 2026.
3	Third Quarter & Nine-months ended Results	On or before 14th February, 2026.
4	Fourth Quarter & Annual Results	On or before 30th May, 2027.

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

Share Transfer, Transmission, D-Mat conversion and Nomination

In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities is permitted only in dematerialised form, except in cases of transmission or transposition of securities. Further, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant SEBI circulars, shareholders are advised that requests for issue of duplicate share certificates, renewal/exchange of share certificates, endorsement, sub-division/splitting, consolidation of share certificates, transmission and transposition of securities are processed only in dematerialised form. Accordingly, shareholders holding equity shares in physical form are encouraged to dematerialise their holdings at the earliest to facilitate seamless transferability, enhance the security of their investments and enable efficient participation in corporate actions.

The equity shares of the Company are admitted for trading on the stock exchanges only in dematerialised form. Shareholders holding shares in physical form are therefore advised to open a demat account with a Depository Participant and convert their physical holdings into electronic form.

The Company also encourages shareholders to avail themselves of the nomination facility in accordance with the provisions of the Companies Act, 2013. Shareholders holding shares in physical form, either singly or jointly, may nominate a person in whose favour the shares shall vest in the event of the death of the registered holder(s). For shares held in dematerialised form, the nomination facility can be availed through the respective Depository Participants in accordance with the applicable bye-laws and business rules of NSDL and CDSL. Nomination forms for shares held in physical form may be obtained from the Company’s Registrar and Transfer Agent – Bigshare Services Private Limited.

Shareholders holding securities in physical form are further advised to ensure that their PAN, nomination, contact details, bank account particulars and specimen signatures are updated with the Company’s Registrar and Transfer Agent in accordance with the applicable SEBI circulars, to avoid any delay in processing investor service requests.

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

As on 31st March, 2026, 93% 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: A/304, 03rd Floor, Naman Midtown, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400 018. Email: investorredressal@garwaremarine.com Tel: 022 4565 5555
Email address for Investor Grievances	investorredressal@garwaremarine.com

Unclaimed Dividend/Shares

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, dividend declared by the Company which remains unpaid or unclaimed for a period of thirty days from the date of declaration is required to be transferred to the Unpaid Dividend Account of the Company.

In accordance with Section 124(5) of the Companies Act, 2013, any amount lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer is required to be transferred by the Company, together with the interest accrued thereon, if any, to the Investor Education and Protection Fund (“IEPF”) established under Section 125 of the Companies Act, 2013. Further, in terms of Section 124(6) of the Act read with the applicable IEPF Rules, all equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more are also liable to be transferred to the demat account of the IEPF Authority, subject to the applicable statutory provisions and exceptions prescribed under the Rules.

The Company sends individual communications to the concerned shareholders, wherever required, and also publishes the requisite notices in compliance with the applicable provisions of the Act and the IEPF Rules before effecting the transfer of such shares to the IEPF.

Shareholders may note that the unclaimed dividend amounts and shares transferred to the IEPF can subsequently be claimed from the Investor Education and Protection Fund Authority (IEPFA) by submitting an application in the prescribed Form IEPF-5 along with the requisite documents and by following the procedure prescribed under the Companies Act, 2013 and the IEPF Rules, as amended from time to time.

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

A certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board /Ministry of Corporate Affairs or any such statutory authority, is annexed to this Report as Annexure B.

Compliance Certificate of the Auditors'

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

Certification from CEO/ CFO

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

Declaration:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Garware Marine Industries Limited Code of Business Conduct and Ethics for the year ended 31st March, 2026.

For and on behalf of Board

Aditya A. Garware
Chairman
DIN:00019816

Date: 12/08/2026
Place: Mumbai

Annexure A

Distribution of shareholding and category wise distribution as on 31st March, 2026:

Shareholding of Nominal Rs.	No. of shareholders	Percentage of total	Share Amount	Percentage of total
1 to 5,000	12,362	93.67	1,04,93,830	18.20
5,001 to 10,000	452	3.39	35,10,490	6.09
10,001 to 20,000	227	1.70	33,27,590	5.79
20,001 to 30,000	52	0.39	13,44,240	2.33
30,001 to 40,000	24	0.18	8,27,070	1.43
40,001 to 50,000	21	0.16	9,60,820	1.67
50,001 to 1,00,000	30	0.22	23,97,000	4.16
1,00,001 to 9,99,99,99,999	38	0.29	3,48,00,800	60.33
Total	**13,206**	**100.00**	**5,76,61,840**	**100**

Shareholding pattern as on 31st March, 2026:

Sr. No.	Category	No. of shares held	Percentage of total paid-up capital
A	**Promoter Holding**		
	a. Individual	10,95,909	19.01
	b. Bodies Corporate	8,57,089	14.86
	c. NRI	2,12,215	3.68
	Total A	**21,65,213**	**37.55**
B	**Public Holding**		
	1. Institutional		
	a. Financial Institutions/ Banks	125	0.00
	b. Central Government / State Government	1,40,000	2.43
	Total B1	**1,40,125**	**2.43**
	2. Non-Institutional		
	a. Bodies Corporate	1,04,415	1.81
	b. Individual	27,34,119	47.41
	c. Any other member:		
	HUF	50,960	0.88
	Trusts	1,65,699	2.88
	IEPF	3,57,372	6.20
	Clearing Member	3,375	0.06
	NRI	44,906	0.78
	Total B2	**34,60,846**	**60.02**
	Total B (B1+B2)	**36,00,971**	**62.45**
C	**Shares held by Custodians**	-	-
	Total A+B	**57,66,184**	**100**

Annexure B

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015]

To,
The Members,
Garware Marine Industries Limited
A-304, 03rd Floor, Naman Midtown,
Prabhadevi (West), Mumbai - 400 018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Garware Marine Industries Limited having CIN:- L12235MH1975PLC018481 and having registered office at 03rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any other Authority.

Sr. No.	Name of Director	DIN	Date of appointment	Remark, if any
1	Mr. Aditya A. Garware	00019816	24.05.1993	-
2	Mrs. Shefali S. Bajaj	00149511	05.11.2014	-
3	Mr. Shyamsundar V. Atre	01893024	31.10.2010	-
4	Mr. Vikas D. Sadarangani	07657018	26.11.2016	-
5	Mr. Piyush V. Patel	09655113	27.07.2024	-
6	Mr. Amir J. Pradhan	00308468	12.08.2025	-

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

For and On behalf of
VRD & Co. LLP
Firm Unique Code – L2020MH008000

Venugopal Prasad Rao
Company Secretaries
M. No. – F10127 C. P. No. – 12120
Peer Review Cert. No. 3880/2023
UDIN: F010127H001093638

Date: 12th August, 2026
Place: Mumbai

Annexure C

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

To,

The Members,

Garware M arine Industries Limited

A-304, 03rd Floor, Naman Midtown,

Prabhadevi (West), Mumbai - 400 018

1. We have examined the compliance of conditions of Corporate Governance by Garware Marine Industries Limited ('the Company'), for the year ended March 31, 2026, 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 requirements of the Listing Regulations and for submission to the Members of the Company and should not be used or relied upon for any other purpose.

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

Nikhilesh Patni
(Partner)
Membership No. 155641
UDIN No: 26155641NJBXGO2641

Place: Mumbai
Date: 12th August, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE & DEVELOPMENT:

Your Company is in the business of Ship Repairs.

OUTLOOK:

The outlook for the ship repair industry remains cautiously optimistic, notwithstanding ongoing global economic headwinds and geopolitical uncertainties. The Company believes that the long-term fundamentals of the shipping and offshore services sector remain robust, supported by the sustained requirement for maintenance, repair, refurbishment and lifecycle management of ageing fleets.

As global market conditions progressively stabilise and oil and gas support services strengthen, in view of the requirement of countries trying to ensure “energy” self-sustainability, it is hoped that the Company’s principle Customer, Garware Offshore Services Limited, gradually expand its fleet. This anticipated revival is likely to drive increased demand for ship repair, maintenance, retrofit and allied engineering services, thereby creating meaningful growth opportunities for the Company.

The Company is actively seeking to expand its customer base and exploring new avenues in order to strengthen its revenue position and support sustained business growth.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

Since the Company’s primary activity is the repair of ships, it operates in a single business segment.

SWOT ANALYSIS

STRENGTHS

- **Established expertise in ship repair services:** The Company possesses technical capabilities and extensive experience in the niche ship repair industry, supported by a skilled workforce and strong engineering expertise.
- **Strong liquidity position:** The Current Ratio improved significantly reflecting a robust short-term liquidity position driven by prudent working capital management and reduced current liabilities.
- **Debt-free structure:** The Company continues to maintain a debt-free balance sheet, providing financial flexibility, reducing financing costs, and minimizing refinancing risk.
- **Robust corporate governance and internal controls:** A comprehensive internal control system, supported by periodic reviews conducted by the Audit Committee and Internal Auditors, enhances operational efficiency, risk management, and regulatory compliance.
- **Operational capability and skilled workforce:** Continuous service of “Flying Squad,” has improved execution capability, service responsiveness, and customer confidence.
- **Long-standing customer relationship:** The Company maintains a strategic and long-term relationship with its principal customer, ensuring recurring business opportunities and enhancing industry credibility.

WEAKNESSES

- **High customer concentration:** Almost all of the Company’s revenue continues to be generated from a single principal customer, making the Company’s financial performance and financial stability vulnerable to changes in that customer’s operational plans and procurement strategies.
- **Decline in financial performance:** Revenue declined by approximately **6.54%,** while profit after tax reduced from **₹43.14 lakhs to ₹14.72 lakhs**, reflecting lower repair activities and higher expenses.
- **Lower profitability indicators:** Return on Equity, Net Profit Ratio, and Return on Capital Employed witnessed significant declines during the year, as a result of reduced earnings.
- **Limited business diversification:** Operating predominantly in the ship repair segment exposes the Company to cyclical industry conditions and limits revenue diversification

OPPORTUNITIES:

As stated above, the "outlook" for ship repair industry remains cautiously optimistic despite continuing global economic and geopolitical uncertainties. The Company believes that the long-term fundamentals of the offshore shipping market remain resilient, underpinned by the ongoing need for maintenance, repair, refurbishment and lifecycle management of existing offshore fleet.

As market conditions gradually stabilize, the Company's principal customer is expected to undertake additional repairs, refurbishment and modernization programmes of its fleet. This is anticipated to generate increased demand for ship repair, maintenance, retrofit and allied engineering services, thereby creating growth opportunities for the Company.

In anticipation of an improving market environment, the Company continues to strengthen its operational capabilities by expanding its service portfolio and enhancing the capabilities of its specialized "Flying Squad" teams. These strategic initiatives are focused on improving service responsiveness, execution efficiency, and the delivery of high-quality repair and maintenance solutions on a "24x7" basis, thereby further improving the Company's reputation as a trusted and dependable partner to customers across the offshore and marine sectors.

Supported by a skilled workforce, strong technical expertise, the Company will continue to focus on operational excellence, prudent resource management, and strengthening customer relationships to support its long-term growth objectives.

THREATS:

The Company operates in a highly competitive ship repair industry, where the intensity of competition tends to increase during periods of improved market conditions. As industry demand strengthens, new repair facilities and smaller service providers often enter the market, leading to heightened pricing pressure, increased competition for contracts, and potential margin compression.

Another key business risk is the Company's significant dependence on its principal customer for a substantial portion of its revenue. While the Company continues to undertake strategic initiatives to diversify its customer portfolio and reduce customer concentration risk, expanding the customer base has remained challenging due to the specialized nature of the business and intense market competition. Any adverse change in the business, operational requirements, or procurement strategy of its principal customer could have a material impact on the Company's financial performance and future growth prospects.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established a vigorous internal control framework designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, the reliability of financial reporting, and compliance with applicable laws, regulations, and internal policies.

The Company has implemented appropriate policies, procedures, and control mechanisms to identify, assess and mitigate potential risks that may adversely impact its operations, financial position, or long-term sustainability. Adequate measures are continuously reviewed and strengthened to address emerging risks and to ensure the protection of the interests of the Company, its Board of Directors, shareholders, and other stakeholders.

The Audit Committee reviews the reports submitted by the Internal Auditors, evaluates the adequacy and effectiveness of the internal control systems, and provides recommendations for continuous improvement. The management remains committed to enhancing the internal control environment and maintaining standards of governance, transparency, and accountability across the organization.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations (including other income) for the year ended 31st March, 2026 stood at Rs. 112.55 Lakhs as against Rs. 120.42 Lakhs in the previous financial year, reflecting a decline of approximately 6.54% of the revenue. The decrease in revenue during the year was primarily attributable to a reduction of repair "needs" of the Company's principal customer.

The Company remained profitable for the financial year ended 31st March, 2026, achieving a profit of Rs. 14.72 lakhs for the year, as against a profit of Rs. 43.14 lakhs for the previous year. As a result of lower revenues and higher expenses, profitability declined.

In view of the substantial reduction in the market value of the Company's investments as on 31st March 2026, the Company reported a comprehensive loss on investments aggregating to Rs. 774.14 lakhs (as against a comprehensive gain of Rs. 647.68 lakhs recorded in the previous financial year). Accordingly, the total comprehensive loss for the year stood at Rs. 759.91 lakhs, as compared to a total comprehensive profit of Rs. 690.72 lakhs in the preceding year.

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

The Company does not have any debt outstanding.

FINANCIAL RATIOS AND ANALYSIS:

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

Key Financial Ratios	F.Y. 2025- 26	F.Y. 2024- 25	Change in %	Remark
Current Ratio	19.04%	13.76%	38.34%	Due to a decrease in current liabilities in the current year as compared to the previous year, resulting in a stronger short-term liquidity position
Return on equity Ratio	0.64%	2.40%	-73.52%	Due to a decrease in Net Profit after tax in the year under review.
Net Profit Ratio	13.58%	35.90%	-62.16%	Due to a decrease in Net Profit after tax on account of reduction in total Income and increase in other expenses during the year.
Return on capital employed	1.52%	2.31%	-34.06%	Due to decrease in EBIT on account of reduction in total Income and increase in expenses during the current year.

The current ratio increased as a result of a reduction in current liabilities. However, profitability and return-based ratios, including Return on Equity, Net Profit Ratio, and Return on Capital Employed, declined compared to the previous year. The decrease in these ratios indicates lower earnings generation which led to reduced returns on the Company's equity and capital employed during the year. The Management will continue to focus on improving operational efficiency, cost optimization, and revenue growth to enhance profitability and overall financial performance in the coming periods..

RISKS AND CONCERNS

The Company has established appropriate policies, procedures, and internal control mechanisms to identify, assess, monitor, and mitigate potential risks that may adversely affect its operations, financial performance, or long-term sustainability. These risk management frameworks are subject to periodic review and continuous strengthening to address evolving business and industry risks while safeguarding the interests of the Company, its Board of Directors, shareholders, employees, customers, and other stakeholders.

The Company's performance continues to be influenced by prevailing market conditions and the capital expenditure plans of its principal customer. While this customer concentration remains a business consideration, the Company is actively pursuing strategies to diversify and expand its customer base, thereby reducing dependency on a single customer and enhancing business resilience.

Looking ahead, the Company remains optimistic about its medium- to long-term growth prospects, as it anticipates refurbishment and modernization programmes of the principal customer's fleet of Vessels. This is expected to result in increased demand for ship repair, maintenance, retrofit and allied engineering services, creating meaningful business opportunities for the Company. Coupled with the Company's ongoing initiatives to broaden its customer base, these developments are expected to support sustainable growth in revenues and improve operating margins over the medium to long term.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Cordial and harmonious relations were maintained across all levels of the organization throughout the year. The Company wishes to place on record its appreciation of all the sacrifices made by dedicated employees.

FORWARD-LOOKING STATEMENTS:

This Management Discussion and Analysis Report contain statements describing the Company's objectives, projections, estimates, expectations, and predictions that may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions, expectations, and assessments of future events and are subject to various risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such statements.

Factors that could cause actual results to differ materially include, among others, changes in industry conditions, economic and market developments to publicly update, amend, modify, or revise any forward-looking statements to reflect subsequent, regulatory and tax policies, competitive dynamics, and the occurrence of unforeseen events or circumstances, including force majeure events and other acts of God.

For and on behalf of Board

Aditya A. Garware
Chairman
DIN: 0019816

INDEPENDENT AUDITOR'S REPORT

To the Members of

Garware Marine Industries Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Basis for Qualified Opinion section, we have determined that there are no key audit matters to be disclosed.

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

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

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

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

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal standalone financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal standalone financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
   (a) We have sought and except for the matter described in the paragraph 3 of the Basis for Qualified Opinion section of our report, 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, except as described in the Basis for Qualified Opinion section of our Report above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend has not been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has widely used Tally Prime (Edit Log Version) as its accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software system.

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

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641UASRHD9441

Place: Mumbai
Date: May 12, 2026

Annexure A to Independent Auditors' Report

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;

c) According to the information and explanations given to us, the Company does not have any immovable property as at the balance sheet date;

d) According to the information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year;

e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

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

iii. a) In our opinion and according to the information and explanations given to us, during the year, the Company has provided a corporate guarantee to a company and has not made any investments, granted any loans or advances in the nature of loans, or provided any security to any entity covered under clause 3(iii) of the Order.

b) During the year the Company has not provided security, granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The guarantee provided by the Company during the year is not prejudicial to the interests of the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of the corporate guarantee provided during the year.

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

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

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, duty of custom, cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues pending to be deposited on account of any disputes pending with various forums.

viii. There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the reporting requirements under clause 3(ix)(e) of the Order are not applicable to the Company.

f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

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

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

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

xiv. a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

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

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

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

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

xviii. There has not been any resignation of the statutory auditors during the year.

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

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

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641UASRHD9441

Place: Mumbai
Date: May 12, 2026

Annexure - B

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN: 26155641UASRHD9441

Place: Mumbai
Date: May 12, 2026

CIN : L12235MH1975PLC018481

BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	**ASSETS**			
	Non-Current Assets			
	(a) Property, Plant and Equipment	5	**1.78**	2.03
	(b) Intangible Assets	6	**0.01**	0.01
	(c) Financial Assets			
	(i) Investments	7	**489.00**	1,367.54
	(d) Non-Current Tax Assets (Net)	8	**6.28**	6.45
	(e) Deferred Tax Assets (Net)	9	**20.77**	-
	(f) Other Non-Current Assets	10	**33.52**	35.24
	Total Non-Current Assets		**551.36**	1,411.27
	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	11	**508.84**	502.26
	(ii) Cash and Cash Equivalents	12	**1.37**	2.88
	(iii) Bank balances other than (ii) above		**-**	-
	(b) Other Current Assets	13	**0.84**	0.81
	Total Current Assets		**511.05**	505.95
	Total Assets		**1,062.41**	1,917.22
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	14	**576.62**	576.62
	(b) Other Equity	15	**458.95**	1,218.86
	Total Equity		**1,035.57**	1,795.48
	LIABILITIES			
	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	9	**-**	84.98
	Total Non-Current Liabilities		**-**	84.98
	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		**10.31**	9.08
	(ii) Other Financial Liabilities	17	**15.70**	22.80
	(b) Other Current Liabilities	18	**0.83**	0.54
	(c) Current Tax Liabilities (Net)		**-**	4.34
	Total Current Liabilities		**26.84**	36.76
	Total Equity and Liabilities		**1,062.41**	1,917.22

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN : 26155641UASRHD9441

Mumbai, May 12, 2026

For and on behalf of the Board

A. A. Garware
Chairman
DIN: 00019816

S. V. Atre
Executive Director
DIN: 01893024

V. S. Tandel
Chief Financial Officer

P. P. Shedge
Company Secretary
A29787

Mumbai, May 12, 2026

CIN : L12235MH1975PLC018481

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	**Revenue from Operations**	**19**	**108.36**	120.18
II	**Other Income**	**20**	**4.19**	0.24
III	**Total Income (I + II)**		**112.55**	120.42
IV	**Expenses**			
	(a) Employee benefits expense	**21**	**36.96**	35.54
	(b) Finance costs	**22**	**0.04**	0.03
	(c) Depreciation and amortisation expense	**23**	**0.25**	0.19
	(d) Other expenses	**24**	**59.55**	41.21
	Total expenses (IV)		**96.80**	76.97
V	**Profit/(Loss) before exceptional items and tax**		**15.75**	43.45
VI	**Add: Exceptional Items**		**-**	-
VII	**Profit/(Loss) before tax**		**15.75**	43.45
VIII	**Tax expense**			
	Current tax	**25**	**2.38**	6.76
	MAT Credit entitlement	**25**	**(1.35)**	(6.70)
	Deferred tax (credit) / charge	**25**	**-**	-
	Prior Period Tax	**25**	**-**	0.25
	Total tax expense		**1.03**	0.31
IX	**Net Profit / (Loss) for the year (VII - VIII)**		**14.72**	43.14
X	**Other Comprehensive Income**			
	Items that will not to be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plans		**(0.49)**	(0.10)
	Equity instruments through Other Comprehensive Income (Net of tax)		**(774.14)**	647.68
	Other Comprehensive Income for the year (X)		**(774.63)**	647.58
XI	**Total Comprehensive Income for the year (IX + X)**		**(759.91)**	690.72
XII	**Earnings per equity share of Rs. 10 each (for continuing operations):**			
	Basic and Diluted	**26**	**0.26**	0.75

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

Nikhilesh Patni
Partner
Membership No. 155641
UDIN : 26155641UASRHD9441

Mumbai, May 12, 2026

For and on behalf of the Board

A. A. Garware
Chairman
DIN: 00019816

S. V. Atre
Executive Director
DIN: 01893024

V. S. Tandel
Chief Financial Officer

P. P. Shedge
Company Secretary
A29787

Mumbai, May 12, 2026

CIN : L12235MH1975PLC018481

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash flows from operating activities:		
Profit/ (Loss) before tax for the year	**15.75**	43.45
Adjustments for:		
Depreciation and amortisation of Property Plant and equipment	**0.25**	0.19
Other balance written off	**20.05**	6.10
Finance costs recognised in profit and loss	**0.04**	0.03
Interest income recognised in profit and loss	**(0.03)**	(0.24)
	36.06	49.53
Movements in working capital:		
(Increase)/Decrease in trade receivables	**(26.63)**	(38.40)
(Increase)/Decrease in other assets	**1.23**	(2.12)
Increase/(Decrease) in trade payables	**1.23**	(0.54)
Increase/(Decrease) in other financial liabilites	**(7.10)**	(7.77)
Increase/(Decrease) in other liabilities	**0.26**	0.49
Cash generated from operations	**5.05**	1.19
Less: Income taxes paid	**(6.55)**	(1.34)
Net cash generated from operating activities (A)	**(1.50)**	(0.15)
Cash flows from investing activities:		
Purchase of Property plant and equipment	**-**	(0.75)
Interest Income	**0.03**	0.24
Net cash generated/(used in) from investing activities (B)	**0.03**	(0.51)
Cash flows from financing activities:		
Unsecured loan receipt/(repayment) net	**-**	-
Interest paid	**(0.04)**	(0.03)
Net cash used in financing activities (C)	**(0.04)**	(0.03)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(1.51)**	(0.69)
Cash and cash equivalents at the beginning of the year	**2.88**	3.57
Cash and cash equivalents at the end of the year	**1.37**	2.88

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

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Mumbai, May 12, 2026

CIN : L12235MH1975PLC018481

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital (Refer Note 14)

(Rs. in Lakhs)

Particulars	Amount
Balance as at 1st April 2024	576.62
Changes in equity share capital during the year	-
Balance as at 31st March 2025	**576.62**
Changes in equity share capital during the year	-
Balance as at 31st March 2026	**576.62**

B. Other Equity (Refer Note 15)

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Items of OCI		Total
	Capital Reserve	Securities Premium Reserve	General Reserves	Capital Redemption Reserve	Retained Earnings	Remeasurement of Defined benefit plan	Equity Instruments through OCI	
Other equity								
Balance as at 1st April 2024	5.25	331.08	77.30	5.00	(423.54)	4.97	528.08	528.14
Profit for the year	-	-	-	-	43.14	-	-	43.14
Other comprehensive income	-	-	-	-	-	(0.10)	647.68	647.58
Total Comprehensive Income for the year	-	-	-	-	43.14	(0.10)	647.68	690.72
Items of other comprehensive income recognised directly in retained earning								
- transfer to retained earning of FVOCI - equity investment , net of tax	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**5.25**	**331.08**	**77.30**	**5.00**	**(380.40)**	**4.87**	**1,175.76**	**1,218.86**
Profit for the year	-	-	-	-	14.72	-	-	14.72
Other comprehensive income	-	-	-	-	-	(0.49)	(774.14)	(774.63)
Total Comprehensive Income for the year	-	-	-	-	14.72	(0.49)	(774.14)	(759.91)
Items of other comprehensive income recognised directly in retained earning								
- transfer to retained earning of FVOCI - equity investment , net of tax	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**5.25**	**331.08**	**77.30**	**5.00**	**(365.68)**	**4.38**	**401.62**	**458.95**

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Nikhilesh Patni
Partner
Membership No. 155641
UDIN : 26155641UASRHD9441

Mumbai, May 12, 2026

For and on behalf of the Board

A. A. Garware
Chairman
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Executive Director
DIN: 01893024

V. S. Tandel
Chief Financial Officer

P. P. Shedge
Company Secretary
A29787

Mumbai, May 12, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Notes

1 General Information

Garware Marine Industries Limited ("the Company") is a public company domiciled in India with its registered office in Mumbai. It is incorporated under the provisions of the Companies Act, 1956 (as amended by the Companies Act, 2013). The Company is listed on the BSE Ltd. The Company is engaged in the business of repair of vessels.

2 Statement of compliance

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

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

The Financial Statements are presented in Indian rupees, which is the functional currency of the Company.

The standalone financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Board of Directors on 12th May 2026. Revisions to standalone financial statements, if required, is permitted by the Board of Directors subject to obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3 Material Accounting Policies

3.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other that 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3.2 Revenue recognition

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

3.2.1 Sales of services

Revenue from vessel repair and related services is recognised over time as the performance obligation is satisfied, since the customer simultaneously receives and consumes the benefits provided by the Company. Revenue is measured at the transaction price agreed under the contract, net of GST, rebates and other similar allowances. Where consideration is received in advance, it is recognised as a contract liability (deferred revenue) and released to the Statement of Profit and Loss as and when the performance obligation is satisfied.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. Revenue is recognised to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

3.2.2 Dividend and interest income

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

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

3.3 Taxation

3.3.1 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.

3.3.2 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.

3.3.3 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.

3.4 Property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Depreciation on Property, Plant & Equipment is provided under the SLM method at the rates prescribed under Schedule II of the Companies Act, 2013. Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Category	Life as per management estimate	Life as per schedule II
Office equipment	5 Years	5 Years
Furniture & Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years
Computers	3 Years	3 Years

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

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

3.5 Provisions

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

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

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.

3.6 Financial asset

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

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

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

Amortised cost, or

Fair value through other comprehensive income (FVOCI), or

Fair value through profit or loss (FVTPL).

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

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

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

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

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

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

3.6.3 Impairment of financial assets

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

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

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

3.6.4 Impairment of Non-financial assets

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

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

a) fair value less costs of disposal, and

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3.6.5 Derecognition of financial assets

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

3.7 Financial liabilities:

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

3.7.1 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.

3.7.2 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.

3.7.3 Derecognition of financial liabilities

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

3.8 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3.9 Employee Benefits

Short-term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Defined contribution plan

The Company's contribution to provident fund and employee state insurance are considered as defined contribution plans and are charged to the Statement of Profit and Loss as they fall due, based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

of employment. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is determined based on actuarial valuation using the Projected Unit Credit method carried out by an independent actuary at each balance sheet date. The obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits (such as compensated absences / leave encashment) are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date, using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Leases

On inception of a contract, the Company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Lease liability and ROU asset have been separately presented in the Standalone Balance Sheet and lease payments are presented as follows in the Company's standalone statement of cash flows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element and principal element of recognised lease liabilities are presented within cash flows from financing activities

3.11 Cash Flow Statement

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

3.11 Segment Reporting

The Company's operations predominantly relate to repair and maintenance of vessels, which constitutes a single business segment. Accordingly, there are no separate reportable segments as per Ind AS 108 – Operating Segments. The entire operations of the Company are within India, which constitutes a single geographical segment. The information required to be reported under Ind AS 108 is therefore disclosed in the financial statements as a whole.

3.12 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligations that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes, unless the probability of an outflow is remote.

Contingent assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

4 Recent pronouncements

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

The Company has evaluated these amendments and determined that Ind AS 117 and the 2025 amendments have no material impact on the standalone financial statements for the year ended 31st March, 2026. The Company will adopt Ind AS 118 and other applicable future amendments upon their respective effective dates and is currently assessing their impact on the presentation and disclosure of its financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	**Office equipment**	**Furniture & fixtures**	**Computers**	**Vehicles**	**Total**
Gross carrying amount					
Balance as at 31st March 2024	6.35	11.83	9.11	6.14	33.43
Additions	-	-	0.75	-	0.75
Disposals	-	-	-	-	-
Balance as at 31st March 2025	6.35	11.83	9.86	6.14	34.18
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March 2026	**6.35**	**11.83**	**9.86**	**6.14**	**34.18**
Accumulated Depreciation					
Balance as at 31st March 2024	6.03	11.27	8.52	6.14	31.96
Depreciation expense	-	-	0.19	-	0.19
Disposals	-	-	-	-	-
Balance as at 31st March 2025	6.03	11.27	8.71	6.14	32.15
Depreciation expense	-	-	0.25	-	0.25
Disposals	-	-	-	-	-
Balance as at 31st March 2026	**6.03**	**11.27**	**8.96**	**6.14**	**32.40**
Net Carrying amount					
Balance as at 31st March 2025	**0.32**	**0.56**	**1.15**	**-**	**2.03**
Balance as at 31st March 2026	**0.32**	**0.56**	**0.90**	**-**	**1.78**

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

5 (b) The Company does not have any immovable property as at Balance sheet date.

6 Intangibles assets

(Rs. in Lakhs)

Particulars	**Computer software**	**Total**
Gross carring amount		
Balance as at 31st March 2024	0.26	0.26
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2025	0.26	0.26
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2026	**0.26**	**0.26**
Accumulated Depreciation		
Balance as at 31st March 2024	0.25	0.25
Depreciation expense	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2025	0.25	0.25

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Computer software	Total
Depreciation expense	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31st March 2026	**0.25**	**0.25**
Net Carrying amount		
Balance as at 31st March 2025	**0.01**	**0.01**
Balance as at 31st March 2026	**0.01**	**0.01**

7 **Investments**

(Rs. in Lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
Non - Current (Quoted)				
Equity Investment at FVOCI				
Garware Offshore Services Ltd. (Erstwhile Global Offshore Services Ltd.) (Refer Note. 28)	**14,51,886**	**489.00**	14,51,886	1,367.54
Aggregate carrying value		**489.00**		1,367.54

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

8 **Non Current Tax Assets (Net)**

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax & TDS receivable (net of provision)	**6.28**	6.45
Total	**6.28**	6.45

9 **Deferred tax**

(Rs. in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Analysis of deferred tax liabilities presented in the balance sheet:**		
	Deferred tax assets	**20.77**	19.42
	Deferred tax liabilities	**-**	(104.40)
	Deferred tax Assets/(liabilities) (net)	**20.77**	(84.98)

(Rs. in Lakhs)

	Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Reclassification from TDS Receivable/ Utilization in the current year	Closing Balance
B	**Movement in deferred taxes during the year ended 31st March, 2026**					
	Deferred tax asset/(liability) in relation to:					
	Depreciation	-	-	-	-	-
	MAT credit entitlement	19.42	1.35	-	-	20.77
	Investment through OCI	(104.40)	-	104.40	-	-
	Other temporary differences	-	-	-	-	-
	Total	**(84.98)**	**1.35**	**104.40**	**-**	**20.77**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Reclassification from TDS Receivable/ Utilization in the current year	Closing Balance
C	**Movement in deferred taxes during the year ended 31st March 2025**					
	Deferred tax asset/(liability) in relation to:					
	Depreciation	-	-	-	-	-
	MAT credit entitlement	12.72	6.70	-	-	19.42
	Investment through OCI	(16.41)	-	(87.99)	-	(104.40)
	Total	**(3.69)**	**6.70**	**(87.99)**	**-**	**(84.98)**

10 Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
Prepaid expenses	**0.07**	-
Gratuity Fund	**3.45**	3.96
Deposit on Call	**-**	1.28
Deposits with Courts	**30.00**	30.00
Total	**33.52**	35.24

11 Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good:		
More than six months	**450.25**	450.22
Others	**58.59**	52.04
Total	**508.84**	502.26

Provision Matrix

Trade receivables - the Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and place in which customers operate.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Ageing for Trade receivables - billed -current outstanding as at 31st March'2026 is as follows :

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	58.59	53.51	41.59	-	355.15	508.84
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	58.59	53.51	41.59	-	355.15	508.84
Less : Allowance for Bed & Doubtful Debts							-
							508.84
Trade Receivables - Unbilled							-
Total							**508.84**

Ageing for Trade receivables - billed -current outstanding as at 31st March'2025 is as follows :

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Receivables - Billed							
Undisputed trade receivables - considered good	-	52.04	62.44	-	-	387.78	502.26
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	52.04	62.44	-	-	387.78	502.26
Less : Allowance for Bed & Doubtful Debts							-
							502.26
Trade Receivables - Unbilled							-
Total							**502.26**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

12 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	**0.04**	0.06
Balances with Banks :		
In current accounts	**1.33**	2.32
In fixed deposits (maturity less than 3 months)	**-**	0.50
Total	**1.37**	2.88

13 Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
GST Credit receivables	0.84	0.81
Total	**0.84**	0.81

14 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
99,00,000 Equity Shares of Rs. 10 each	**990.00**	990.00
11% Cumulative Redeemable Preference Shares of Rs. 100/- each, Redeemable at par on the expiry of 15 years from the date of allotment but at the option of the Company at any time after 12 years from the date of allotment by giving year prior notice	**10.00**	10.00
Total	**1,000.00**	1,000.00
Issued, subscribed and fully paid up		
57,66,184 Equity Shares of Rs.10/- each fully paid	**576.62**	576.62
Total	**576.62**	576.62

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

(Rs. in Lakhs)

Particulars	31 March 2026		31 March 2025	
	No of shares	Amount	No of shares	Amount
Equity shares:				
At the beginning of the period	**57,66,184**	**576.62**	57,66,184	576.62
Add: Bonus issue of shares	**-**	**-**	-	-
Less: Shares extinguished on buyback	**-**	**-**	-	-
At the end of the period	**57,66,184**	**576.62**	57,66,184	576.62

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Rights and terms attached to equity shares

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

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

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

Particulars	**As at 31st March 2026**		As at 31st March 2025	
	Number of shares held in the Company	**Percentage of shares held**	Number of shares held in the Company	Percentage of shares held
Equity shares of Rs.10 each fully paid				
Sushma A. Garware	**9,36,090**	**16.23%**	9,36,090	16.23%

(d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March, 2026 is as follows:

Sr. No.	Name of share holder	**As at 31st March 2026**		As at 31st March 2025		% Change during the year
		No. of shares	**% of total shares of the Company**	No. of shares	% of total shares of the Company	
1	Mrs. Sushma A. Garware	**9,36,090**	**16.23**	9,36,090	16.23	-
2	Universal Investment Services Private Limited	**2,34,755**	**4.07**	2,34,755	4.07	-
3	Mr. Aditya A. Garware	**2,12,215**	**3.68**	2,12,215	3.68	-
4	Adsu Trading And Investment Co. Private Limited	**1,96,586**	**3.41**	1,96,586	3.41	-
5	Mauve Trading Co. Private Limited	**1,48,410**	**2.57**	1,48,410	2.57	-
6	Garware Offshore Services Limited (Erstwhile Global Offshore Services Ltd.)	**1,29,330**	**2.24**	1,29,330	2.24	-
7	Mrs. Shefali S. Bajaj	**74,200**	**1.29**	74,200	1.29	-
8	Mrs. Maneesha S. Shah	**55,050**	**0.95**	55,050	0.95	-
9	Shesu Trading And Investment Co. Private Limited	**50,652**	**0.88**	50,652	0.88	-
10	Garware Technical Fibres Limited (Erstwhile Garware Wallropes Limited)	**50,000**	**0.87**	50,000	0.87	-
11	Garware Capital Markets Limited	**30,000**	**0.52**	30,000	0.52	-
12	Masu Trading And Investment Co. Private Limited	**16,556**	**0.29**	16,556	0.29	-
13	A.B. Garware -HUF	**4,700**	**0.08**	4,700	0.08	-
14	Mr. Shashikant B. Garware	**4,607**	**0.08**	4,607	0.08	-
15	Garware Goa Nets Limited	**800**	**0.01**	800	0.01	-
16	Smt. Anita C. Garware	**500**	**0.01**	500	0.01	-
17	Mrs. Sheela S. Garware	**381**	**0.01**	381	0.01	-
18	Mrs. Monika R. Garware Modi	**381**	**0.01**	381	0.01	-
19	Mrs. Nikita Nihal Garware	**20,000**	**0.35**	20,000	0.35	-
	Total	**21,65,213**	**37.55**	21,65,213	37.55	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Disclosure of shareholding of promoters as at 31st March, 2025 is as follows:

Sr. No.	Name of share holder	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mrs. Sushma A. Garware	9,36,090	16.23	9,36,090	16.23	-
2	Universal Investment Services Private Limited	2,34,755	4.07	2,34,755	4.07	-
3	Mr. Aditya A. Garware	2,12,215	3.68	2,12,215	3.68	-
4	Adsu Trading And Investment Co. Private Limited	1,96,586	3.41	1,96,586	3.41	-
5	Mauve Trading Co. Private Limited	1,48,410	2.57	1,48,410	2.57	-
6	Garware Offshore Services Limited (Erstwhile Global Offshore Services Ltd.)	1,29,330	2.24	1,29,330	2.24	-
7	Mrs. Shefali S. Bajaj	74,200	1.29	74,200	1.29	-
8	Mrs. Maneesha S. Shah	55,050	0.95	55,050	0.95	-
9	Shesu Trading And Investment Co. Private Limited	50,652	0.88	50,652	0.88	-
10	Garware Technical Fibres Limited (Erstwhile Garware Wallropes Limited)	50,000	0.87	50,000	0.87	-
11	Late Chandrakant B. Garware *	-	-	30,000	0.52	-100%
12	Garware Capital Markets Limited	30,000	0.52	30,000	0.52	-
13	Masu Trading And Investment Co. Private Limited	16,556	0.29	16,556	0.29	-
14	A.B. Garware -HUF	4,700	0.08	4,700	0.08	-
15	Mr. Shashikant B. Garware	4,607	0.08	4,607	0.08	-
16	Garware Goa Nets Limited	800	0.01	800	0.01	-
17	Smt. Anita C. Garware	500	0.01	500	0.01	-
18	Mrs. Sheela S. Garware	381	0.01	381	0.01	-
19	Mrs. Monika R. Garware Modi	381	0.01	381	0.01	-
20	Mrs. Nikita Nihal Garware *	20,000	0.35	-	-	100%
	Total	21,65,213	37.55	21,75,213	37.72	-

Note : * Shares transmitted from Late Chandrakant B. Garware to Mrs. Nikita Nihal Garware

15 Other Equity

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	**Capital Reserve**	**5.25**	5.25
2	**Securities Premium Reserve**	**331.08**	331.08
3	**General Reserve**	**77.30**	77.30
4	**Capital Redemption Reserve**	**5.00**	5.00
5	**Retained Earnings**		
	Balance as per the last financial statements	(380.40)	(423.54)
	Add: Profit for the year	14.72	43.14
	Add: Other comprehensive income (net of tax)	-	-
	Add: Reclassification of FVOCI equity investments, net of tax	-	-
	Less: Dividend paid	-	-
	Less: Transfer to General Reserve	-	-
	Closing Balance	**(365.68)**	(380.40)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
6	**Remeasurement of Defined Benefit Plan (OCI)**		
	Balance as per the last financial statements	4.87	4.97
	Add: Other comprehensive income for the year	(0.49)	(0.10)
	Closing Balance	**4.38**	4.87
7	**Equity Instruments through Other Comprehensive Income**		
	Balance as per the last financial statements	1,175.76	528.08
	Add: Change in fair value during the year	(774.14)	647.68
	Less: Reclassified to retained earnings, net of tax	-	-
	Closing Balance	**401.62**	1,175.76
	Total	**458.95**	1,218.86

Nature and Purpose of Reserves:

(i) Capital Reserve:

This reserve is not available for distribution of dividend but may be utilised for issuing bonus shares in compliance with the provisions of the Companies Act, 2013.

(ii) Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As it is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

(iv) Capital Redemption Reserve:

Capital redemption reserve was created upon buy-back of equity shares. The Company may utilise this reserve for issue of fully paid-up bonus shares in compliance with the provisions of the Companies Act, 2013.

(v) Retained Earnings:

Retained earnings represents the surplus in the Statement of Profit and Loss and are available for distribution to shareholders, after adjusting for dividends and other distributions, in accordance with the requirements of the Companies Act, 2013.

(vi) Remeasurement of Defined Benefit Plan:

This reserve represents the cumulative actuarial gains/(losses) arising on remeasurement of defined benefit obligations, recognised in Other Comprehensive Income. These amounts are not reclassified to the Statement of Profit and Loss in subsequent periods.

(vii) Equity Instruments through Other Comprehensive Income:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within this reserve and are not reclassified to the Statement of Profit and Loss, including on derecognition of such investments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

16 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade payables		
Due to Micro, Small and Medium Enterprises*	**-**	-
Other than Micro, Small and Medium Enterprises	**10.31**	9.08
Total	**10.31**	9.08

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

Ageing for trade payables outstanding as at 31st March, 2026 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	3.82	2.81	1.67	2.01	10.31
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	3.82	2.81	1.67	2.01	10.31

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

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	3.55	2.32	2.07	1.14	9.08
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	3.55	2.32	2.07	1.14	9.08

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

17 Other Financial Liabilites

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Other payables	**15.70**	22.80
Total	**15.70**	22.80

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

18 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	**0.83**	0.54
Total	**0.83**	0.54

19 Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Supply of Services		
Operating Revenue	**108.36**	120.18
Total	**108.36**	120.18

20 Other Income

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income (Gross)	**0.03**	0.24
Commission on Corporate Gurantee	**4.16**	-
Total	**4.19**	0.24

21 Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries	**33.88**	32.67
Contribution to provident funds and other funds	**1.15**	1.08
Gratuity expenses	**0.06**	0.01
Staff welfare expenses	**1.87**	1.78
Total	**36.96**	35.54

Employee benefit plans

21A Defined contribution plans

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

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

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Contribution to Employees Provident Fund	**1.06**	0.99
Total	**1.06**	0.99

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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 operates a funded defined benefit gratuity plan in accordance with the applicable provisions of the Payment of Gratuity Act, 1972 and the rules framed thereunder. The gratuity liability is determined based on the employee's final salary and eligible period of service, in accordance with the provisions governing gratuity benefits.

The gratuity plan is funded through contributions made to a separately administered fund managed through the Life Insurance Corporation of India (LIC). The fund is maintained and administered in accordance with the terms, conditions, rules and regulations applicable to the LIC-managed gratuity arrangement. The plan is administered on behalf of the Company by the Board of Trustees of "Garware Marine Industries Limited Employee's Group Gratuity Assurance Scheme Gratuity Trust", which is responsible for overseeing the management and administration of the gratuity fund in accordance with the governing trust deed, applicable statutory requirements and the terms of the arrangement with LIC.

The Company recognizes its obligation under the defined benefit plan based on actuarial valuation, with the funded status of the plan determined by comparing the present value of the defined benefit obligation with the fair value of the plan assets held with the gratuity fund.

During the year, there were no plan amendments, curtailments or settlements.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(B) Other Disclosures

Particulars	**31st March, 2026**	31st March, 2025
Type of Benefit	**Gratuity**	Gratuity
Country	**India**	India
Reporting Standard	**Indian Accounting Standard 19 (Ind AS 19)**	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	**Funded**	Funded
Starting Period	**01-Apr-25**	01-Apr-24
Date of Reporting	**31-Mar-26**	31-Mar-25
Period of Reporting	**12 Months**	12 Months
Reference ID	**1255804**	1056567

Assumptions (Previous Period)

Particulars	**31st March, 2025**	31st March, 2024
Expected Return on Plan Assets	**6.72%**	7.21%
Rate of Discounting	**6.72%**	7.21%
Rate of Salary Increase	**5.00%**	5.00%
Rate of Employee Turnover	**1.00%**	1.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Current Period)

Particulars	**31st March, 2026**	31st March, 2025
Expected Return on Plan Assets	**7.06%**	6.72%
Rate of Discounting	**7.06%**	6.72%
Rate of Salary Increase	**5.00%**	5.00%
Rate of Employee Turnover	**1.00%**	1.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

Change in the Present Value of Projected Benefit Obligation

(Rs. in Lakhs)

Particulars	**31st March, 2026**	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**6.11**	7.53
Interest Cost	**0.41**	0.54
Current Service Cost	**0.33**	0.30
(Benefit Paid From the Fund)	**-**	(2.16)
The Effect Of Changes in Foreign Exchange Rates	**-**	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	**-**	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	**(0.18)**	0.23
Actuarial (Gains)/Losses on Obligations - Due to Experience	**0.69**	(0.32)
Present Value of Benefit Obligation at the End of the Period	**7.37**	6.11

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Change in the Fair Value of Plan Assets

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Fair Value of Plan Assets at the Beginning of the Period	**10.08**	11.57
Interest Income	**0.68**	0.83
Contributions by the Employer	**0.03**	0.03
(Benefit Paid from the Fund)	**-**	(2.16)
Return on Plan Assets, Excluding Interest Income	**0.03**	(0.19)
Fair Value of Plan Assets at the End of the Period	**10.82**	10.08

Amount Recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
(Present Value of Benefit Obligation at the end of the Period)	**(7.37)**	(6.11)
Fair Value of Plan Assets at the end of the Period	**10.82**	10.08
Funded Status (Surplus/ (Deficit))	**3.45**	3.97
Net (Liability)/Asset Recognized in the Balance Sheet	**3.45**	3.97

Net Interest Cost for Current Period

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	**6.11**	7.53
(Fair Value of Plan Assets at the Beginning of the Period)	**(10.08)**	(11.57)
Net Liability/(Asset) at the Beginning	**(3.97)**	(4.05)
Interest Cost	**0.41**	0.54
(Interest Income)	**(0.68)**	(0.83)
Net Interest Cost for Current Period	**(0.27)**	(0.29)

Expenses Recognized in the Statement of Profit or Loss for Current Period

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Current Service Cost	**0.33**	0.30
Net Interest Cost	**(0.27)**	(0.29)
Past Service Cost	**-**	-
(Expected Contributions by the Employees)	**-**	-
(Gains)/Losses on Curtailments And Settlements	**-**	-
Net Effect of Changes in Foreign Exchange Rates	**-**	-
Expenses Recognized	**0.06**	0.01

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

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	**0.51**	(0.09)
Return on Plan Assets, Excluding Interest Income	**(0.03)**	0.19
Change in Asset Ceiling	**-**	-
Net (Income)/Expense For the Period Recognized in OCI	**0.49**	0.10

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Balance Sheet Reconciliation

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening Net Liability	**(3.97)**	(4.04)
Expenses Recognized in Statement of Profit or Loss	**0.06**	0.01
Expenses Recognized in OCI	**0.49**	0.10
Net Liability/(Asset) Transfer In	**-**	-
Net (Liability)/Asset Transfer Out	**-**	-
(Benefit Paid Directly by the Employer)	**-**	-
(Employer's Contribution)	**(0.03)**	(0.03)
Net Liability/(Asset) Recognized in the Balance Sheet	**(3.45)**	(3.96)

Category of Assets

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Insurance fund	**10.82**	10.08
Total	**10.82**	10.08

Other Details

Particulars	31st March, 2026	31st March, 2025
No. of Active Members	**3**	3
Per Month Salary For Active Members (Rs. in Lakhs)	0.73	0.65
Weighted Average Duration of the Projected Benefit Obligation	**8**	9
Average Expected Future Service	**9**	9
Defined Benefit Obligation (DBO) - Total (Rs. In Lakhs)	**7.37**	6.11
Defined Benefit Obligation (DBO) - Due but Not Paid	**-**	-
Expected Contribution For Next Year (12 Months)	**-**	-

Net Interest Cost for Next Year

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Present Value of Benefit Obligation at the End of the Period	**7.37**	6.11
(Fair Value of Plan Assets at the End of the Period)	**(10.82)**	(10.08)
Net Liability/(Asset) at the End of the Period	**(3.45)**	(3.97)
Interest Cost	**0.52**	0.41
(Interest Income)	**(0.76)**	(0.68)
Net Interest Cost for Next Year	**(0.24)**	(0.27)

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

(Rs. in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Current Service Cost	**0.37**	0.33
Net Interest Cost	**(0.24)**	(0.27)
(Expected Contributions by the Employees)	**-**	-
Expenses Recognized	**0.13**	0.06

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Maturity Analysis of the Benefit Payments : From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

(Rs. in Lakhs)

Particulars	**31st March, 2026**	31st March, 2025
Ist Following Year	**0.12**	0.10
2nd Following Year	**0.13**	0.10
3rd Following Year	**0.14**	0.11
4th Following Year	**0.15**	0.12
5th Following Year	**0.16**	0.13
Sum of Years 6 To 10	**8.56**	7.45
Sum of Years 11 and above	**3.10**	2.59

Sensitivity Analysis

(Rs. in Lakhs)

Particulars	**31st March, 2026**	31st March, 2025
Defined Benefit Obligation on Current Assumptions	**7.37**	6.11
Delta Effect of +1% Change in Rate of Discounting	**(0.49)**	(0.45)
Delta Effect of -1% Change in Rate of Discounting	**0.53**	0.50
Delta Effect of +1% Change in Rate of Salary Increase	**0.54**	0.50
Delta Effect of -1% Change in Rate of Salary Increase	**(0.50)**	(0.47)
Delta Effect of +1% Change in Rate of Employee Turnover	**0.05**	0.04
Delta Effect of -1% Change in Rate of Employee Turnover	**(0.05)**	(0.04)

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

22 Finance costs

(Rs. in Lakhs)

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Interest and other Finance expenses	**0.04**	0.03
Total	**0.04**	0.03

23 Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Depreciation	**0.25**	0.19
Total	**0.25**	0.19

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

24 Other expenses

(Rs. in Lakhs)

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Rent	**2.68**	2.40
Bad debts written off	**20.05**	-
General Expenses	**0.36**	0.68
Advertisement Expenses	**0.94**	0.85
Travelling and conveyance	**1.01**	2.56
Director Sitting Fees	**2.35**	1.82
Vehicle expenses	**1.30**	1.16
Printing & Stationery	**0.34**	0.34
Postage, Telephone and Fax	**0.41**	0.44
Legal, Professional and Consultancy Charges	**23.14**	20.21
Auditors Remuneration :		
Audit Fees	**1.75**	1.75
Other's Balances w/off	**-**	6.10
Other Operating Expenses	**5.22**	2.90
Total	**59.55**	41.21

25 Income tax relating to continuing operations

Impact in Profit and Loss account

(Rs. in Lakhs)

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Tax expense recognised in the Statement of Profit and Loss		
Current tax		
In respect of current year	**2.38**	6.76
Prior years - (interest payments and write backs/write off of tax provisions)	**-**	0.25
Total income tax (credit) / expense	**2.38**	7.01
Deferred tax		
MAT Credit Receivable	**(1.35)**	(6.70)
Total deferred income tax (credit) / expense	**(1.35)**	**(6.70)**
Total income tax expense	**1.03**	**0.31**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax	**15.75**	43.45
Income tax expenses calculated at 26% (previous year 26%)	**(4.10)**	(11.30)
Differences due to:		
Expenses not deductible for tax purposes (14A disallowance)	**-**	-
Income exempt from Income taxes (Dividend)	**-**	-
Interest and Prior year tax	**-**	0.25
Others/ set off against brought forward loss /MAT credit entitlements	**5.13**	11.36
Total income tax expense	**1.03**	0.31

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

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

26 Earnings per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Basic and Diluted earnings/(loss) per share		
From continuing operations attributable to the owners of the company (in Rs.)	**0.26**	0.75
Total basic earnings per share attributable to the owners of the company	**0.26**	0.75

Basic and Diluted earnings per share

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

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit for the year attributable to the owners of the company (Rs. In Lakhs)	**14.72**	43.14
Earnings used in the calculation of basic earnings per share from operations (Rs. In Lakhs)	**14.72**	43.14
Weighted average number of equity shares for the purpose of basic / diluted earnings per share	**57,66,184**	57,66,184

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

27 Ratios

Sr. No.	Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Variance in %	Remarks
1	**Current Ratio**	19.04	13.76	38.34%	Due to decrease in current liabilities in the year under reviewed as compared to the previous year.
2	**Debt-Equity Ratio**	NA	NA	NA	The Company has no long-term debt.
3	**Debt Service Coverage Ratio(DSCR)**	NA	NA	NA	The Company had no debt service obligation during the year.
4	**Return on Equity Ratio**	1.42%	2.40%	-40.84%	Due to decrease in Net Profit after tax in the year under reviewed
5	**Inventory Turnover Ratio**	NA	NA	NA	The Company does not hold any inventory as it is a service-based company.
6	**Trade Receivable Turnover Ratio**	0.21	0.25	-13.85%	Due to decrease in revenue from operations in the year under reviewed as compared to the previous year.
7	**Trade payable Turnover Ratio**	4.07	4.41	-7.56%	Broadly stable. Marginal decrease due to slight reduction in expenses during the year under reviewed.
8	**Net Working Capital Turnover Ratio**	0.22	0.26	-12.63%	Due to decrease in revenue from operations in the year under reviewed as compared to the previous year.
9	**Net Profit Ratio**	13.58%	35.90%	-62.16%	Due to significant decrease in Net Profit after tax on account of reduction in Total Income and an increase in other expenses during the year.
10	**Return on Capital Employed**	1.52%	2.31%	-34.06%	Due to decrease in EBIT on account of reduction in Total Income and increase in other expenses during the current year.
11	**Return on Investment**	NA	NA	NA	The Company has no income from investments during the year.

**** Expenses does not include Bad Debts***

28 Disclosure of related parties/ related party transactions pursuant to Ind AS 24 "Related Party Disclosures":

(a) List of related parties over which control exist and status of transactions entered during the year :

Sr. No.	Name of the Related Party		Relationship
1	S. V. Atre	(Executive Director)	Key Management Personnel (KMP)
2	P. P. Shedge	(Company Secretary)	
3	V. S. Tandel	(Chief Financial Officer)	
4	A. A. Garware (Chairman)	(Non Executive Director)	
5	S. S. Bajaj	(Non Executive Director)	
6	Garware Offshore Services Ltd. (Erstwhile Global Offshore Services Ltd.)		Entity under common control by Director or Promotor
7	Universal Investment Services Pvt. Ltd.		

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Details of Transactions with Related Parties for the year ended 31st March 2026:

(Rs. in Lakhs)

Nature of Transactions	**Key Management Personnel**	**Related Parties**	**Total**
(1) Income from Operations (Ship Repairs)			
Garware Offshore Services Ltd. (Erstwhile Global Offshore Services Ltd.)	**-**	**108.36**	**108.36**
	-	(120.18)	(120.18)
(2) Rent Paid for share of office premises			
Garware Offshore Services Ltd. (Erstwhile Global Offshore Services Ltd.)	**-**	**2.68**	**2.68**
	-	(2.40)	(2.40)
(3) Commission on Corporate Gurantee			
Garware Offshore Services Ltd. (Erstwhile Global Offshore Services Ltd.)	**-**	**4.16**	**4.16**
	-	-	-
(4) Remuneration *			
S. V. Atre	**15.47**	**-**	**15.47**
	(14.73)	-	(14.73)
P. P. Shedge	**8.60**	**-**	**8.60**
	(7.65)	-	(7.65)
V. S. Tandel	**7.43**	**-**	**7.43**
	(6.60)	-	(6.60)
(5) Deposit on Call Provided			
Universal Investment Services Pvt. Ltd.	-	-	**-**
	-	(2.41)	(2.41)

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

* These figures do not include Gratuity Provisions

Outstandings as at 31st March, 2026 **(Rs. In Lakhs)**

Nature of Transactions	**Key Management Personnel**	**Related Parties**	**Total**
(1) Income from Operations			
Garware Offshorre Services Ltd. (Erstwhile Global Offshore Services Ltd.)	**-**	**153.20**	**153.20**
	-	(114.48)	(114.48)
(2) Commission on Corporate Gurantee			
Garware Offshorre Services Ltd. (Erstwhile Global Offshore Services Ltd.)	**-**	**0.49**	**0.49**
	-	-	-
(3) Remuneration			
S. V. Atre	**6.31**	**-**	**6.31**
	(6.94)	-	(6.94)
P. P. Shedge	**0.62**	**-**	**0.62**
	(1.12)	-	(1.12)
V. S. Tandel	**0.55**	**-**	**0.55**
	(0.49)	-	(0.49)
(4) Deposit on Call Provided			
Universal Investment Services Pvt. Ltd.	-	**-**	-
	-	(1.28)	(1.28)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

(c) Details of the investments made by the Company in the equity shares of Garware Offshore Services Limited (formerly known as Global Offshore Services Limited), an entity under common control by director or promoter, are disclosed in Note 7 to the financial statements.

(d) Details of Transactions with Non-executive Director/ Chairman which are related parties for the year ended 31st March 2026:

(Rs. in Lakhs)

Nature of Transactions	A. A. Garware	S. S. Bajaj	Total
Sitting fees for attending Board & Committee Meetings	**0.47**	**0.36**	**0.83**
	(0.37)	(0.22)	(0.59)

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

29 Risk Management

29A Capital Risk Management

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

29B 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.

(i) Financial Instruments by Category

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Measured at fair value through OCI (FVTOCI)		
Non Current Investment	**489.00**	1,367.54
Measured at amortised cost		
Cash and bank balances	**1.37**	2.88
Trade receivables	**508.84**	502.26
Security Deposits - Non Current	**-**	-
Security Deposits - Current	**-**	-
Financial Liabilities		
Measured at amortised cost		
Trade payable	**10.31**	9.08
Other payables	**15.70**	22.80

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

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Company's financials assets and liabilities that are measured at fair value or where fair value disclosure is required:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable input	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
Measured at fair value through OCI (FVTOCI)				
Non Current Investment	489.00	-	-	489.00
Total	489.00	-	-	489.00

(Rs. In Lakhs)

Particulars	As at 31st March, 2025			Total
	Fair Value Measurement Using			
	Quoted Price in active markets	Significant observable input	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
Measured at fair value through OCI (FVTOCI)				
Non Current Investment	1,367.54	-	-	1,367.54
Total	1,367.54	-	-	1,367.54

29C Financial and liquidity risk management objectives

i) The average payment terms of creditors (trade payables) is 45 days to 90 days. Other financial liabilities are payable within one year. There are instances of delays of payment to creditors, which are subject to reconciliation.

ii) Trade receivables are unsecured in nature which are receviable in 30 days to 360 days. However there are instances of delays in recovery as well.

iii) In case of unsecured receivables the company has a credit policy where the provision for debts outstanding is made based on provision matrix to compute the expected credit loss allowance taking into account historical experience of customers and the credit limit as determined by the management.

29D Credit risk management

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

The Company has a significant concentration of credit risk as substantially all of its revenue during the year was generated from a single customer. The Company regularly monitors the creditworthiness of this customer and management believes that even though there are delays, the risk of default is low. Accordingly, the Company does not expect any material credit losses arising from this concentration.

29E 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Unquoted shares - as the entity in which the Company has invested has a negative net worth, the investment has been impaired on the date of transition and no longer reflected in the Accounts.

30 Contingent Liabilites and Contingent Assets

(A) Signaificant & Material Order by any Court

Suit No. 01

As background, the Company had filed an application seeking to set aside the ex parte decree dated 15 June 2012 passed by the Hon'ble High Court of Madras in a matter filed by Integrated Finance Company Limited ("IFCL"). By an order dated 4 April 2017, the said Hon'ble High Court was pleased to set aside the ex parte decree, subject to the condition that the Company deposit a sum of Rs. 30 lakh with the Court. The Company duly complied with the said condition.

Subsequently, the Company filed its written statement and also preferred an application seeking dismissal of the suit, inter alia, on the grounds that the suit was barred by limitation and that it was not maintainable as a "Commercial Suit."

Before adjudicating the issue of limitation, the Hon'ble High Court of Madras held that the disputes between the parties did not fall within the ambit of a "Commercial Suit," contrary to the contention advanced by IFCL, and accordingly passed an order in favour of the Company.

Aggrieved by the said order, IFCL preferred an appeal before the Division Bench of the Hon'ble High Court of Madras. The Division Bench dismissed the appeal, thereby affirming the order passed by the learned Single Judge. Thereafter, IFCL challenged the decision before the Hon'ble Supreme Court of India. Upon hearing the parties, the Hon'ble Supreme Court held that the matter constituted a commercial suit and directed that the proceedings continue before the Hon'ble High Court of Madras in accordance with law.

Pursuant thereto, the matter is presently pending before the Hon'ble High Court of Madras and is awaiting listing for further hearing. No substantive hearing has taken place during the financial year ended 31 March 2026.

Suit No. 02

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

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

(B) **Corporate Guarantee:** The Company has issued a Corporate Guarantee of Rs. 10,00,00,000/- on behalf of Garware Offshore Services Limited (GOSL) (Erstwhile Global Offshore Services Ltd.), which is the "Common Controlled Entity" to Kotak Mahindra Bank Limited against a Term Loan of Rs. 40,00,00,000/- sanctioned to Garware Offshore Services Limited.(Erstwhile Global Offshore Services Ltd.) The management has assessed the probability of this guarantee being invoked as remote, based on the security provided by GOSL to the lender and the financial position of the said Company (Previous year: Nil).

31 Segment Reporting

The activity of the company, viz. providing repair services to ships, is considered as a single segment business. Further, there is no activity outside India and hence there are no requirement for geographical segment reporting.

32 Auditor's Remuneration :

(Rs. in Lakhs)

Particulars	**Year ended 31st March 2026**	Year ended 31st March 2025
Statutory Audit Fees	**1.75**	1.75
Total	**1.75**	1.75

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

33 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, w.e.f. the financial year 2026-27. Accordingly, no impact has been considered in these financial results.

34 The Company has been using Tally Prime (edit log version) as its accounting software for maintaining general ledgers during the financial year ended March 31, 2026, and the feature of audit trail has been preserved by the Company as per statutory requirements for record retention.

35 Other statutory information

(i) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

36 Previous year's figures have been regrouped/ reclassified, to correspond with the current year's classification/ disclosure.

As per our report of even date attached
For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Nikhilesh Patni
Partner
Membership No. 155641
UDIN : 26155641UASRHD9441

Mumbai, May 12, 2026

For and on behalf of the Board

A. A. Garware
Chairman
DIN: 00019816

S. V. Atre
Executive Director
DIN: 01893024

V. S. Tandel
Chief Financial Officer

P. P. Shedge
Company Secretary
A29787

Mumbai, May 12, 2026

GARWARE MARINE INDUSTRIES LIMITED
A-304, Naman Midtown, Senapati Bapat Marg,
Prabhadevi (West), Mumbai – 400013 .

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