



GARWARE MARINE INDUSTRIES LIMITED

**38TH ANNUAL REPORT
2015-16**



BOARD OF DIRECTORS	Aditya A. Garware Chairman Shefali S. Bajaj Dr. Bhupendra M. Saraiya Rajiv S. Khanna Sanjay V. Chinai Additional Director (w.e.f. 15.10.2015) Vikas V. Desai (Expired on 11.07.2015) Shyamsunder V. Atre Executive Director
COMPANY SECRETARY	Pallavi P. Shedge
BANKERS	IDBI Bank Ltd. Indian Overseas Bank
AUDITORS	Messrs. Raman S. Shah & Associates Chartered Accountants
REGISTERED OFFICE	102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai 400 028
CIN	L12235MH1975PLC018481
REGISTRAR & SHARE TRANSFER AGENT	Bigshare Services Pvt. Ltd. E-2/3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072

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NOTICE

NOTICE is hereby given that Thirty Eighth Annual General Meeting of the Members of Garware Marine Industries Limited will be held on **Friday, 30th September, 2016 at 11.30 A.M.**, at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Aditya A. Garware (DIN: 00019816), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Raman S. Shah & Associates, Chartered Accountants (Firm Registration No. 119891W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification the following resolution proposed to be passed as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') including any modification or re-enactment thereof and the Rules framed there under, read with Schedule IV to the Act and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sanjay V. Chinai (DIN: 00245418), who was appointed as an Additional Director under Section 161 of the Act and Article No. 138 of Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, alongwith the required deposit, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."

RESOLVED FURTHER THAT the Board of Directors 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."

5. To consider and, if thought fit, to pass with or without modification the following resolution proposed to be passed as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 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, the remuneration payable to Mr. Shyamsunder V. Atre (DIN: 01893024), Executive Director be revised as set out in the Explanatory Statement w.e.f. 01st July, 2016, the other terms and conditions remain unchanged."

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

By Order of the Board

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

Registered Office:

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

Date : 08th July, 2016

Place: Mumbai

NOTES:

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



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

2. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 27th September, 2016 to Friday, 30th September, 2016 (both days inclusive).
3. For the convenience of members, an attendance slip is annexed to the Proxy form. Members are requested to fill in and append their signatures at the space provided thereof and hand over the attendance slip at the entrance of the place of the Meeting. Proxy / Representative of a Member should mark on the attendance slip as 'Proxy' or 'Representative' as the case may be. Members are also requested not to bring with them any person, who is not a Member / Proxy.
4. Members are requested to notify email address, change in Bank details and address, if any, immediately, quoting their Client ID No./ Folio No., Number of Shares held, etc. to the Company's Share Transfer Agents, 'M/s Bigshare Services Private Limited.
5. Members holding shares in identical names in more than one folio/(s) are requested to write to the Company's Registered Office and / or Share Transfer Agent, and send their Share Certificates to enable Consolidation of their holding into one Folio.
6. All enquiries and correspondence regarding Transfer/Transmission of Shares, Dematerialisation, etc. should be addressed to Registrars and Share Transfer Agents of the Company, M/s Bigshare Services Pvt. Ltd., E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072.
7. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 and amended Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange, the Company is pleased to:
 - i] Provide facility to the members for voting by electronic means to cast their votes electronically from a remote place so that business may be transacted through such voting.
 - ii] The Company will provide the facility for voting through polling paper at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - iii] The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

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

The Company has fixed Saturday, 24th September, 2016 as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, your demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolution proposed by the Company on the e-voting system.

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

Commencement of e-voting	Tuesday, 27th September, 2016 at 10.00 a.m.
End of e voting	Thursday, 29th September, 2016 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 24th September, 2016 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 29th September, 2016.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (ii) Click on Shareholders,
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on 'Login'.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier in respect of any other resolution proposed by the Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Please see Sequence number printed in the address sticker in the envelope. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (x) Click on the EVSN for GARWARE MARINE INDUSTRIES LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30 June 2016. Please follow the instructions as prompted by the mobile app while voting through your mobile.
- (xviii) Note for Non - Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under the help section or write an email to helpdesk.evoting@cdslindia.com.
8. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail and others are sent by courier. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
- Kindly note that the Shareholders can opt only for one mode of voting, i.e., either by Physical Ballot or e-voting. If members are opting for e-voting, then they should not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting shall be treated as invalid.
9. Member(s) desiring to exercise his / her vote by using E-voting facility can log in any number of times till he / she has voted the resolution or till the end of the Voting Period, whichever is earlier.
10. Mr. S.M. Korde, Practicing Company Secretary (Membership No. ACS 563 & C.P No.1079) is appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
11. The Scrutinizer will submit his report of the votes polled through E-voting and physical voting, to the Chairman. The Chairman will, or in his absence, any other person so authorized by him will, announce the results of Voting on Friday, 30th September, 2016 immediately upon receipt from the Scrutinizer. The Scrutinizer’s decision on the validity of the votes cast through E-voting and physical Ballot shall be final.
12. The Scrutinizer’s Report, shall be placed on the Company’s website: www.garwaremarine.com within two (2) working days of passing of the resolution and communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Item No.4

Mr. Sanjay V. Chinai was appointed as Additional Director of the Company by the Board of Directors at its meeting held on 15th October, 2015, to hold office upto the conclusion of the ensuing Annual General Meeting of the Company.

Mr. Sanjay V. Chinai is a Commerce Graduate from University of Mumbai and presently employed as President of Anmol Solutions Private Limited which is actively involved in power sector, representing several Foreign Power Companies in India. He is also a Director of Catalyst India Private Limited. Further, he is independent to the Management of the Company and in the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made there under for his appointment as an Independent Director.

Mr. Sanjay V. Chinai does not hold any shares in the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing the candidature of Mr. Sanjay V. Chinai as an Independent Director of the Company.

Mr. Sanjay V. Chinai has submitted the declaration as required pursuant to Section 149(7) of the Companies Act, 2013, stating that he meets the criteria of independence as provided in sub-section(6). Further, he is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The brief profile of Mr. Sanjay V. Chinai as per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made there under and the Secretarial Standards (SS-2) is given in Annexure A which forms part of this notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Sanjay V. Chinai 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.

The Board recommends the resolution set out at Item No.4 of the notice for approval by the shareholders through this AGM, to be passed as **Ordinary Resolution**.

Item No.5

The prolonged recession in the Shipping & Offshore Industry, as a result of the glut in supply of Oil and Commodities, may lead to the “stacking” of several ships in the near future. This may have an adverse effect on the Company’s revenue and profits, since ship repair activity may “slow down”. After considering the situation, and as suggested by the Executive Director himself, it was proposed to revise (downward) the remuneration paid to Mr. Shyamsunder V. Atre with effect from 01st July, 2016.

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On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 08th July, 2016, approved the reduction in the remuneration to be paid to Mr. Shyamsunder V. Atre, subject to the approval of the members of the Company with effect from 01st July, 2016 as follows.

Particulars	Remuneration per month w.e.f. 01 st July, 2016
Basic	54,450.00
HRA	5,663.00
Performance	-
LTA	-
Medical	-
Total	60,113.00

The other terms and conditions in the appointment of Mr. Shyamsunder V. Atre remain unchanged.

In the event, the Company incurs loss or has inadequate profits, this remuneration shall be treated as minimum remuneration payable to Mr. Shyamsunder V. Atre.

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.

Copy of the draft Revised Agreement proposed to be entered between the Company and Mr. Shyamsunder V. Atre is available for inspection to any member at the Registered Office of the Company between 02:00 p.m. to 4:00 p.m. on any working day of the Company.

The Board recommends the resolution set out at Item No.5 of the notice for approval by the shareholders through this AGM, to be passed as **Special Resolution**.

Annexure A

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

Name	Mr. Aditya A. Garware	Mr. Sanjay V. Chinai
Date of Birth	11/02/1971	27/04/1971
DIN	00019816	00245418
Date of appointment / re-appointment	24/05/1993	15/10/2015
Relationship with other Directors inter-se	Brother of Mrs. Shefali S. Bajaj (nee Garware), Non-Executive Director.	-
Qualification	MBA	B.Com.
Experience in specific function area	Industrialist	Presently employed as President of Anmol Solutions Private Limited which is actively involved in power sector, representing several Foreign Power Companies in India
Directorship held in other companies	<ul style="list-style-type: none"> • Global Offshore Services Limited • Garware Goa Nets Limited • Universal Investment Services Private Limited • Shesu Trading And Investment Co. Private Limited • Masu Trading And Investment Company Private Limited • Mauve Trading Company Private Limited 	<ul style="list-style-type: none"> • Catalyst India Private Limited



	<ul style="list-style-type: none"> • Adsu Trading And Investment Company Private Limited • Garware Offshore International Services Pte. Limited • Global Offshore Services B.V. 	
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Stakeholder's Committee)	1	Nil
Shareholding, if any, in the Company	2,10,229 Shares	Nil
Terms and conditions of appointment along with details of remuneration sought to be paid	-	As stated in Explanatory Statement
Remuneration last drawn	Nil	Nil

REQUEST TO THE MEMBERS

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

By Order of the Board

Sd/-

Pallavi P. Shedde
Company Secretary

Registered Office:

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

Date : 08th July,2016

Place : Mumbai

ROUTE MAP TO AGM VENUE



DIRECTORS' 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, 2016.

➤ **Financial Summary:**

Particulars	Current Year ended 31/03/2016 (Amt in Rs.)	Previous Period of 9 months ended 31/03/2015 (Amt in Rs.)
Income from operations (Including other income)	1,99,54,412	1,22,40,812
Less: Expenses	1,91,31,922	1,79,79,699
Profit before Interest, Depreciation and Tax	8,22,490	(57,38,887)
Less: Interest and Finance charges	5,61,199	3,80,293
Profit before Depreciation and Tax	2,61,291	(61,19,180)
Less: Depreciation and Amortization	16,032	1,45,039
Provision for Tax	-	5,60,000
Deferred Tax	8,00,000	8,00,000
Tax for earlier years	(5,60,000)	-
Profit / Loss for the year	5,259	(76,24,219)
Add: Balance and loss brought forward from previous year	(4,31,52,305)	(3,55,28,086)
Available for Appropriation	(4,31,47,046)	(4,31,52,305)
Less: Transferred to General Reserve	-	-
Balance carried forward to Profit and Loss Account	(4,31,47,046)	(4,31,52,305)

➤ **Financial Highlights**

Total income for the year ended 31st March, 2016 stood at Rs.1,99,54,412/-, as against Rs.1,22,40,812/- for the previous 9 months period ended 31st March, 2015.

The Net Profit for the year ended 31st March, 2016 stood at Rs. 5,259/- as against loss of Rs. 76,24,219/- for the previous 9 months period ended 31st March, 2015.

➤ **Operations**

During the year under review your Company's main source of revenue was generated from Vessel repairs.

➤ **Future Outlook**

The prolonged global recession in the Shipping & Offshore Industry has severally affected this market. The glut in supply of Oil and Commodities, may lead to the "stacking" of several ships in the near future. This

situation will surely "dent" the Company's primary source of revenues viz. ship repair.

Taking into consideration this "slow down" and to sustain operations, Mr. Shyamsunder V. Atre, Executive Director offered to reduce the remuneration "drawn" by him by over 40%, and proposed a suitable reduction in the emoluments of all other employees as well.

The Company is trying its best to "weather this storm" and hopes to improve the current situation with the addition of new clients this year.

➤ **Dividend**

In view of the carried forward losses and in an attempt to conserve resources for the future, your Directors have not recommended any dividend for the financial year ended 31st March, 2016.

➤ **Subsidiary / Wholly Owned Subsidiary**

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

➤ **Loans, Guarantees or Investments**

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

➤ **Deposits**

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

➤ **Directors**

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

Sr. No.	Name of Director	Designation
1	Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive – Non-Independent Director
3	Mrs. Shefali S. Bajaj (nee Garware) (DIN: 00149511)	Non-Executive – Non-Independent Director
3	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director
4	Dr. Bhupendra M. Saraiya (DIN: 00035002)	Independent Director
5	Mr. Rajiv S. Khanna (DIN: 02855080)	Independent Director
6	Late Vikas V. Desai* (DIN: 00017629)	Independent Director
7	Mr. Sanjay V. Chinai** (DIN: 00245418)	Independent Director

*Expired on 11.07.2015. **Mr. Sanjay V. Chinai was appointed as Additional Director w.e.f.15.10.2015.

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

Mr. Sanjay V. Chinai was appointed as Additional Director of the Company w.e.f. 15th October, 2015 to hold office upto the date of forthcoming Annual General Meeting. In terms of Provisions of Section 149 of the Companies Act, 2013, it is proposed to appoint Mr. Sanjay V. Chinai as Independent Director, for a period of five years. Your Company has received a notice in writing from a member proposing the candidature of Sanjay V. Chinai as Independent Director of the Company at the ensuing Annual General Meeting.

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

➤ **Number of Meetings of the Board**

During the year under review, 4 Board Meetings were duly convened and held on 28th May, 2015, 14th August, 2015, 15th October, 2015 and 01st February, 2016. The details of the said Board Meetings forms part of the Corporate Governance Report.

➤ **Committees of the Board**

The Board of Directors has the following Committees:

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

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

➤ **Board Evaluation**

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

➤ **Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company:

Mr. Shyamsunder V. Atre	Executive Director
Ms. Pallavi P. Shedje	Company Secretary

During the year, Mrs. Nirmala G. Agarwal resigned as Company Secretary of the Company w.e.f. 31st July, 2015. The Board at its meeting held on 14th August, 2015 has appointed Ms. Pallavi P. Shedje as Company Secretary w.e.f. 20th August, 2015.

➤ **Policy on Appointment and Remuneration**

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

➤ **Director's Responsibility Statement**

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

- (a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures (save and except as stated in this Directors' Report) have been made from the same;
- (b) That they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and loss of the Company for the year ended on that date;
- (c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors have prepared the Annual Accounts on a going concern basis;
- (e) That the Directors have laid down internal financial controls to be followed and that such financial controls are adequate and were operating effectively;
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **Appointment of Statutory Auditors and their Report**

You are requested to re-appoint Statutory Auditors, Messrs. Raman S. Shah & Associates, Chartered Accountants (Firm Registration No. 119891W) for the current year and to fix their remuneration. The Company has obtained a Certificate from them under Section 139 of the Companies Act, 2013 certifying that they are eligible for taking up the appointment.

With regard to Auditors' Report and their comments regarding non-provision for diminution in the value of shares and amount recoverable from Garware Nylons Limited, the same has been clarified in Note No 22(6) to the Notes to the Accounts.

➤ **Internal Financial Control**

The Company has adequate internal financial control with respect to the preparation and presentation of the financial statements which forms part of the Annual Report.

➤ **Risks and area of concern**

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

➤ **Extract of Annual Return**

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

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

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

➤ **Related Party Transactions**

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

➤ **Secretarial Audit**

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Mr. Rajkumar R. Tiwari, Practicing Company Secretary (CP No.2400), has been appointed as Secretarial Auditor to conduct Secretarial Audit for the Financial Year 2015-16. The Secretarial Audit Report for the year ended 31st March, 2016 is enclosed as Annexure C to this Report.

As regards qualification of Secretarial Audit for non-compliance of Companies Act, 2013 in regard to appointment of Chief Financial Officer (CFO) under Section 203(1) (ii) of the Companies Act, 2013, the Board of Directors stated that the Company is in process of appointing the same. However keeping in view of the size of the Company and the nature of business, the Company is unable to appoint a suitable candidate so far.

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

In view of suspension of all manufacturing activities, statement pursuant to provisions of Section 134(3)(m)

of the Companies Act, 2013 and Companies (Accounts) Rules, 2014 for Conservation of Energy, Technology absorption and Foreign Exchange Earnings and outgo is not applicable.

➤ **Human Resource**

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

➤ **Details of Salary of Employees**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished in Annexure D. As per Provisions of Section 136(1) of the Companies Act, 2013, particulars of the same will be made available to shareholders on request.

➤ **Corporate Social Responsibility (CSR)**

In view of the losses for the previous years, the Company was not required to make any contribution towards CSR and thus the required details are "Not Applicable".

➤ **Prevention of Sexual Harassment Policy**

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

During the year under review 'Nil' complaint was received by the Committee.

➤ **Acknowledgement**

Your Directors take this opportunity to express their sincere gratitude to the Employees of the Company who have stood by and supported the Company through "trying" times".

For and on behalf of Board

Date: 08/07/2016
Place: Mumbai

sd/-
Aditya A. Garware
Chairman



ANNEXURE A TO THE DIRECTORS' REPORT

FORM NO. MGT 9

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

I Registration and other details:

CIN	L12235MH1975PLC018481
Registration Date	08 th August, 1975
Name of the Company	Garware Marine Industries Limited
Category/ subcategory of the Company	Indian Non-government Company
Registered Office address and contact details	102, Buildarch Wisteria, 1 st Floor, Ram Maruti Road, Dadar (West), Mumbai – 400 028 Tel: 022 2436 4024 Email: investorredressal@garwaremarine.com
Whether listed	Yes, shares are listed on BSE Ltd.
Name, address and contact details of Registrar and Transfer Agent	Mr. Rajesh Mishra Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 072 Tel: 022 2847 0652 / 4043 0200 Fax: 022 2847 5207 Email: info@bigshareonline.com Website: www.bigshareonline.com

II Principal business activity of the Company:

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

Sr. No.	Name and description of main Product/ Services	NIC Code of Product/ Service	% of total turnover of the Company
1	Ship repair services	-	100.00

III Particulars of holding, subsidiary and associate companies: Nil

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

i. Category-wise shareholding:

Category of shareholder	No. of shares held at the beginning of the year 01.04.2015				No. of shares held at the end of the year 31.03.2016				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
1. Indian									
a. Individual	11,89,389	-	11,89,389	20.63	13,25,222	-	13,25,222	22.98	2.35
b. Cent.Gov.	-	-	-	-	-	-	-	-	-
c. State Gov.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	9,62,433	-	9,62,433	16.69	8,13,708	-	8,13,708	14.11	(2.58)
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
- Group Companies	-	-	-	-	-	-	-	-	-
Total A1	21,51,822	-	21,51,822	37.32	21,38,930	-	21,38,930	37.09	(0.23)
2. Foreign									
a. NRI - Individuals	-	-	-	-	-	-	-	-	-
b. Other – Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Bank / FI	-	-	-	-	-	-	-	-	-
e. Any other	-	-	-	-	-	-	-	-	-
Total A2	-	-	-	-	-	-	-	-	-
Total Promoter holding	21,51,822	-	21,51,822	37.32	21,38,930	-	21,38,930	37.09	(0.23)

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Category of shareholder	No. of shares held at the beginning of the year 01.04.2015				No. of shares held at the end of the year 31.03.2016				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	100	100	0.00	-	100	100	0.00	-
b. Bank / FI	-	325	325	0.01	-	325	325	0.01	-
c. Cent.Gov.	1,40,000	-	1,40,000	2.43	1,40,000	-	1,40,000	2.43	-
d. State Gov.	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Other (Specify)	-	-	-	-	-	-	-	-	-
Total B1	1,40,000	425	1,40,425	2.44	1,40,000	425	1,40,425	2.44	-
2. Non-institutions									
a. Bodies Corp.	1,86,964	7,352	1,94,316	3.37	1,74,377	6,898	1,81,275	3.14	(0.23)
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 Lacs	8,10,221	8,55,311	16,65,532	28.89	9,05,889	8,37,286	17,43,175	30.23	(1.34)
i. Individual shareholders holding nominal share capital in excess of Rs. 1 Lacs	14,53,161	-	14,53,161	25.20	13,96,468	0	13,96,468	24.22	(0.98)
c. Others (Specify)									
- NRI	7,221	1,000	8,221	0.14	7,268	1,000	8,268	0.14	-
- Trust	1,52,452	-	1,52,452	2.64	1,57,143	0	1,57,143	2.73	0.09
- Clearing Member	255	-	255	0.00	500	-	500	0.01	0.01
Total B2	26,10,274	8,63,663	34,73,937	60.24	26,41,645	8,45,184	34,86,829	60.47	0.23
Total Public holding B1+B2	27,50,274	8,64,088	36,14,362	62.68	27,81,645	8,45,609	36,27,254	62.91	0.23
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total C	-	-	-	-	-	-	-	-	-
Grand Total A+B+C	49,02,096	8,64,088	57,66,184	100	49,20,575	8,45,609	57,66,184	100	-

ii Shareholding of promoters

Sr. No.	Name of share holder	No. of shares held at the beginning of the year 01.04.2015			No. of shares held at the end of the year 31.03.2016			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Mr. Ashok B. Garware	8,10,070	14.05	-	9,28,195	16.10	-	2.05
2	Mr. Aditya A. Garware	1,94,111	3.37	-	2,10,229	3.65	-	0.28
3	Mrs. Shefali S. Bajaj	74,200	1.29	-	74,200	1.29	-	-
4	Mrs. Maneesha S. Shah	55,050	0.95	-	55,050	0.95	-	-
5	Late Chandrakant B. Garware	30,000	0.52	-	30,000	0.52	-	-



Sr. No.	Name of share holder	No. of shares held at the beginning of the year 01.04.2015			No. of shares held at the end of the year 31.03.2016			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
6	Late Ramesh B. Garware	9,084	0.16	-	9,084	0.16	-	-
7	Mrs. Sushma A. Garware	6,305	0.11	-	7,895	0.14	-	0.03
8	A.B. Garware -HUF	4,700	0.08	-	4,700	0.08	-	-
9	Mr. Shashikant B. Garware	4,607	0.08	-	4,607	0.08	-	-
10	Smt. Anita C. Garware	500	0.01	-	500	0.01	-	-
11	Mr. Sheela S. Garware	381	0.01	-	381	0.01	-	-
12	Mrs. Monika R. Garware Modi	381	0.01	-	381	0.01	-	-
13	Garware Polyester Limited	2,09,000	3.62	-	-	-	-	(3.62)
14	Universal Investment Services Private Limited	2,16,755	3.76	-	2,30,755	4.00	-	0.24
15	Mauve Trading Co. Private Limited	1,39,410	2.42	-	1,44,410	2.50	-	0.08
16	Global Offshore Services Limited	1,29,330	2.24	-	1,29,330	2.24	-	-
17	Adsu Trading And Investment Co. Private Limited	1,35,500	2.35	-	1,68,975	2.93	-	0.58
18	Garware Wallropes Limited	50,000	0.86	-	50,000	0.86	-	-
19	Shesu Trading And Investment Co. Private Limited	39,732	0.69	-	46,732	0.81	-	0.12
20	Garware Capital Markets Limited	30,000	0.52	-	30,000	0.52	-	-
21	Masu Trading And Investment Co. Private Limited	12,706	0.22	-	12,706	0.22	-	-
22	Garware Goa Nets Limited	-	-	-	800	0.01	-	0.01
	Total	21,52,622	37.32	-	21,38,930	37.09	-	(0.23)

iii Change in Promoter's shareholding

Sr. No.	Name of Promoter	Shareholding		Date	Increase / Decrease in shareholding	Reasons Market Purchase / Sale / Transfer	Cumulative shareholding at the end of the year 31.03.2016	
		No. of shares held at the beginning of the year 01.04.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Mr. Ashok B. Garware	8,10,070	14.05	01.04.2015			8,10,070	14.05
				19.06.2015	2,500	Market Purchase	8,12,570	14.09
				26.06.2015	3,500		8,16,070	14.15
				30.06.2015	2,000		8,18,070	14.18
				10.07.2015	2,000		8,20,070	14.22
				17.07.2015	4,021		8,24,091	14.29
				24.07.2015	3,000		8,27,091	14.34
				31.07.2015	5,000		8,32,091	14.43
				07.08.2015	4,086		8,36,177	14.50
				21.08.2015	3,000		8,39,177	14.55
				28.08.2015	2,500		8,41,677	14.60
				04.09.2015	1,000		8,42,677	14.61
				11.09.2015	2,159		8,44,836	14.65
				18.09.2015	1,495		8,46,331	14.68
				22.09.2015	1,000		8,47,331	14.69
				30.09.2015	2,000		8,49,331	14.73
				09.10.2015	4,000		8,53,331	14.80
				23.10.2015	11,875		8,65,206	15.00
				30.10.2015	15,000		8,80,206	15.26
				06.11.2015	18,000		8,98,206	15.58
				13.11.2015	14,989		9,13,195	15.84
				20.11.2015	15,000		9,28,195	16.10

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Sr. No.	Name of Promoter	Shareholding		Date	Increase / Decrease in shareholding	Reasons Market Purchase / Sale / Transfer	Cumulative shareholding at the end of the year 31.03.2016	
		No. of shares held at the beginning of the year 01.04.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
2	Mr. Aditya A. Garware	1,94,111	3.37	01.04.2015			1,94,111	3.37
				27.07.2015	2,000	Market Purchase	1,96,111	3.40
				29.09.2015	5,000		2,01,111	3.49
				02.11.2015	5,000		2,06,111	3.57
				29.01.2016	4,118		2,10,229	3.65
3	Mrs. Sushma A. Garware	6,305	0.11	01.04.2015			6,305	0.11
				24.09.2015	1,590	Market Purchase	7,895	0.14
4	Garware Polyester Limited	2,09,000	3.62	01.04.2015			2,09,000	3.62
				10.04.2015	3,000	Market Sale	2,06,000	3.57
				17.04.2015	14,000		1,92,000	3.33
				01.05.2015	5,100		1,86,900	3.24
				08.05.2015	2,000		1,84,900	3.21
				15.05.2015	6,000		1,78,900	3.10
				19.06.2015	2,500		1,76,400	3.06
				26.06.2015	3,500		1,72,900	3.00
				30.06.2015	3,815		1,69,085	2.93
				03.07.2015	9,000		1,60,085	2.78
				10.07.2015	6,000		1,54,085	2.64
				17.07.2015	6,000		1,48,085	2.57
				24.07.2015	3,000		1,45,085	2.52
				31.07.2015	10,000		1,35,085	2.34
				07.08.2015	6,879		1,28,206	2.22
				21.08.2015	8,000		1,20,206	2.08
				28.08.2016	2,500		1,17,706	2.04
				11.09.2015	8,500		1,09,206	1.89
				18.09.2015	2,000		1,07,206	1.86
				22.09.2015	1,000		1,06,206	1.84
30.09.2015	9,217		96,989	1.68				
09.10.2015	4,000		92,989	1.61				
16.10.2015	3,000		89,989	1.56				
23.10.2015	12,000		77,989	1.35				
30.10.2015	15,000		62,989	1.09				
06.11.2015	28,000		34,989	0.61				
13.11.2015	14,989		20,000	0.35				
16.11.2015	20,000		NIL					
5	Universal Investment Services Private Limited	2,16,755	3.76	01.04.2015			2,16,755	3.76
				03.07.2015	4,000	Market Purchase	2,20,755	3.83
				10.07.2015	4,000		2,24,755	3.90
				31.07.2015	3,000		2,27,755	3.95
				07.08.2015	3,000		2,30,755	4.00
6	Mauve Trading Co. Private Limited	1,39,410	2.42	01.04.2015			1,39,410	2.42
				20.11.2015	5,000	Market Purchase	1,44,410	2.50
7	Adsu Trading And Investment Co. Private Limited	1,35,500	2.35	01.04.2015			1,35,500	2.35



Sr. No.	Name of Promoter	Shareholding		Date	Increase / Decrease in shareholding	Reasons Market Purchase / Sale / Transfer	Cumulative shareholding at the end of the year 31.03.2016	
		No. of shares held at the beginning of the year 01.04.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
				17.04.2015	10,890	Market Purchase	1,46,390	2.54
				01.05.2015	4,997		1,51,387	2.63
				30.06.2015	2,000		1,53,387	2.67
				21.08.2015	5,000		1,58,387	2.75
				04.09.2015	3,000		1,61,387	2.80
				06.11.2015	5,000		1,66,387	2.89
				04.12.2015	2,588		1,68,975	2.93
8	Shesu Trading And Investment Co. Private Limited	39,732	0.69	01.04.2015				39,732
				10.04.2015	3,000	Market Purchase	42,732	0.74
				15.05.2015	2,000		44,732	0.78
				03.07.2016	2,000		46,732	0.81

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

Sr. No.	Name of top ten shareholder	Shareholding held at the beginning of the year 01.04.2015		Shareholding held at the end of the year 31.03.2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Poshattiwar Sandeep Vasantrao HUF	1,68,171	2.92	1,33,144	2.31
2	Mr. Ketan J. Karani	1,59,474	2.77	1,70,909	2.96
3	Shri Krishna Welfare Trust	1,52,452	2.64	1,57,143	2.73
4	Official Liquidator of High Court	1,40,000	2.43	1,40,000	2.43
5	Mr. Ashish Jain	-	-	94,141	1.63
6	DSG Ship Services Private Limited	93,089	1.61	93,089	1.61
7	Firdaus A. Variava	71,000	1.23	71,000	1.23
8	Charu S. Shah	30,000	0.52	64,115	1.11
9	Naira S. Variava	60,000	1.04	60,000	1.04
10	Dilnavaz S. Variava	59,975	1.04	59,975	1.04
11	Ajay Malpani	56,041	0.97	40,000	0.69
12	Sandeep Surana	49,445	0.86	37,330	0.65

v Shareholding of Directors and Key Managerial Personnel(KMP)

Sr. No.	Name of Director / KMP	Shareholding held at the beginning of the year 01.04.2015		Shareholding held at the end of the year 31.03.2016	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Aditya A. Garware	1,94,111	3.37	2,10,229	3.65
2	Mrs. Shefali S. Bajaj	74,200	1.29	74,200	1.29
3	Mr. Shyamsunder V. Atre	1,000	0.02	1,000	0.02
4	Lt. Vikas V. Desai	100	0.00	100	0.00
5	Dr. Bhupendra M. Saraiya	100	0.00	100	0.00
6	Mr. Rajiv S. Khanna	100	0.00	100	0.00
7	Mr. Sanjay V. Chinai	-	-	-	-
8	Mrs. Nirmala G. Agarwal*	-	-	-	-
9	Ms. Pallavi P. Shedje**	-	-	-	-

*Ceased as Company Secretary w.e.f. 31st July, 2015. ** Appointed as Company Secretary w.e.f. 20th August, 2015.

V Indebtedness

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

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

VI Remuneration of Directors and KMPs

A Remuneration to Executive Director (KMP)

(Amount in Rs.)

Sr. No.	Particulars	Mr. Shyamsunder V. Atre, Executive Director
1	Salary	11,19,783
2	Leave Travel Allowance	72,600
3	Medical Allowance	72,600
4	Bonus/ Ex-gratia	
5	Stock Option	-
6	Sweat Equity	-
7	Commission	-
	- As % profit	-
	- other	-
8	Others,	-
9	Ceiling as per Act	-
	Total	12,64,983

B Remuneration to other Non-executive – Non-independent Directors

(Amount in Rs.)

Name of Director	Sitting Fees	Commission	Others	Total
Mr. Aditya A. Garware	24,000	-	-	24,000
Mrs. Shefali S. Bajaj	12,000	-	-	12,000

C Sitting Fees to Independent Directors

Name of Director	Sitting Fees paid to attend Board Meeting	Sitting Fees paid to attend Independent Directors' Meeting	Total
Dr. Bhupendra M. Saraiya	24,000	6,000	30,000
Late Vikas V. Desai	6,000	-	6,000
Mr. Rajiv S. Khanna	18,000	6,000	24,000
Mr. Sanjay V. Chinai	12,000	6,000	18,000

D Remuneration to Company Secretary (KMP)

(Amount in Rs.)

Sr. No.	Particulars	Mrs. Nirmala G. Agarwal Company Secretary*	Ms. Pallavi P. Shedje Company Secretary**
1	Salary		
	a. Salary as per Provisions contained in Section 17(1) of the Income Tax Act, 1961.	2,46,102	4,25,875
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961		
	c. Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
	Gross Salary	2,46,102	4,25,875



2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	- As % or profit	-	-
6	- Other	-	-
7	Others	-	-
	Total	2,46,102	4,25,875

*Ceased as Company Secretary w.e.f. 31st July, 2015. ** Appointed as Company Secretary w.e.f. 20th August, 2015.

VII Penalties/ punishment/ compounding of offences:

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

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC 2

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

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

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

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

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

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship.	Global Offshore Services Limited
2	Nature of contracts/ arrangements/ transaction.	Ship repair service
3	Duration of the contracts/ arrangements/ transaction.	Ongoing
4	Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Agreement
5	Date of approval by the Board.	29 th October, 1999

ANNEXURE C
FORM MR 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st March, 2016**

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

To,
The Members,
Garware Marine Industries Limited
102, Buildarch Wisteria, 1st Floor,
Ram Maruti Road, Dadar - (West),
Mumbai-400028

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware Marine Industries Limited (CIN: L12235MH1975PLC018481)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2016** 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, 2016** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") 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, 1992 & 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit period)**;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period)**;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period)**;
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (applicable w.e.f. 1st December, 2015)
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period)**;



(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 the following:

- (i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the BSE Limited;

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except the appointment of Chief Financial Officer (CFO) under Section 203(1) (ii) of the Companies Act, 2013*. As informed by the Management, the Company is in process of appointing the same. However keeping in view of the size of the Company and the nature of business, the Company is unable to appoint a suitable candidate so far.

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 period 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: June 30, 2016

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

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

Annexure-A

To,
The Members,
Garware Marine Industries Limited
102, Buildarch Wisteria, 1st Floor,
Ram Maruti Road, Dadar - (West), Mumbai-400028

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis 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: June 30, 2016

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

REPORT ON CORPORATE GOVERNANCE

Philosophy on code of governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2016 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

The Company's governance policy is based on a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense.

Board of Directors

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

The details of each member of the Board along-with the number of Directorship/Committee Membership are as given below:

Sr. No.	Name of the Director	Category of Director	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship in other companies (Excluding GMIL***)	No. of other Board Committees in which Chairman/ Member (Excluding GMIL)	
						Chairman	Member
1	Mr. Aditya A. Garware (DIN: 00019816)	Chairman, Non-Executive – Non-Independent Director (Promoter)	4	Yes	9	-	1
3	Mrs. Shefali S. Bajaj (nee Garware) (DIN: 00149511)	Non-Executive – Non-Independent Director (Promoter)	2	Yes	1	-	-
3	Mr. Shyamsunder V. Atre (DIN: 01893024)	Executive Director	4	Yes	2	-	-
4	Dr. Bhupendra M. Saraiya (DIN: 00035002)	Independent Director	4	Yes	-	-	-
5	Mr. Rajiv S. Khanna (DIN: 02855080)	Independent Director	3	Yes	-	-	-
6	Late Vikas V. Desai* (DIN: 00017629)	Independent Director	1	No	-	-	1
7	Mr. Sanjay V. Chinai** (DIN: 00245418)	Independent Director	2	-	1	-	-

*Expired on 11.07.2015. **Appointed as Additional Director w.e.f. 15.10.2015. ***GMIL: Garware Marine Industries Limited.

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

During the year under review 4 Meetings of Board of Directors were held on 28.05.2015, 14.08.2015, 15.10.2015 and 01.02.2016. The maximum time gap between two Board Meetings did not exceed 120 days.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

During the year under review, the Non-Executive Directors were paid Sitting fees of Rs.6,000/- per meeting of the Board of Directors.

The Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation.

Governance

Code of Business Conduct & Ethics

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

Disclosure of Interest

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



Insider Trading Code

The object of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT) is to curb the practice of insider trading in the securities of a listed company. The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the PIT Regulations. The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company's website, www.garwaremarine.com.

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

Sr. No.	Name of the Director	Category	No of shares held	No of Convertible Instruments held
1	Mr. Aditya A. Garware	Non-Executive – Non-Independent Director	2,10,229	-
2	Mrs. Shefali S. Bajaj	Non-Executive – Non-Independent Director	74,200	-
3	Dr. Bhupendra M. Saraiya	Independent Director	100	-
4	Mr. Rajiv S. Khanna	Independent Director	100	-
5	Late Vikas V. Desai	Independent Director	100	-
6	Mr. Sanjay V. Chinai	Independent Director	-	-

The details of Directors familiarization program is displayed on the Company's website, www.garwaremarine.com.

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.

Dr. Bhupendra M. Saraiya, Independent Director acts as Chairman of the Audit Committee.

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

The composition of Audit Committee and its meeting held during the Financial Year 2015-16 is as follows:

Sr. No.	Name of the Director	Category	Chairman / Member	28.05.2015	14.08.2015	15.10.2015	01.02.2016
1	Dr. Bhupendra M. Saraiya	Independent Director	Chairman	✓	✓	✓	✓
2	Mr. Aditya A. Garware	Non-Executive – Non-Independent Director	Member	✓	✓	✓	✓
3	Late Vikas V. Desai*	Independent Director	Member	✓	-	-	-
4	Mr. Sanjay V. Chinai**	Independent Director	Member	-	-	✓	✓

*Member till 11.07.2015. **Appointed as member of the Committee w.e.f. 15.10.2015.

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:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if considered necessary.

ii) Role of Audit Committee:

- 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;
- Recommendation for appointment of auditors of the company including payment of remuneration and other terms;

3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing (with the management if required), the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of 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 steps in this matter;
7. Review and monitor 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 undertaking or assets of the Company, wherever 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;

Nomination and Remuneration Committee

The Nomination and Remuneration Committee have 3 members and all are Non-Executive Directors.

Dr. Bhupendra M. Saraiya, Independent Director acts as Chairman of the Nomination and Remuneration Committee.

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

The composition and meetings of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Category	Chairman / Member	14.08.2015	15.10.2015
1	Dr. Bhupendra M. Saraiya	Independent Director	Chairman	✓	✓
2	Mr. Rajiv S. Khanna	Independent Director	Member	✓	✓
3	Late Vikas V. Desai*	Independent Director	Member	-	-
4	Mr. Aditya A. Garware**	Non-Executive – Non-Independent Director	Member	-	-

*Member till 11.07.2015.**Appointed as member of the Committee w.e.f. 15.10.2015.

Terms of reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure 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;
- to frame criteria for determining qualifications, positive attributes and independence of 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 is 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 2015-16 (Amount in Rs.)

Salary	12,64,983
Monetary Value of Perquisites	-
Bonus	-
Contribution to PF	-
Pension	-
Stock Option	-
Severance Fees	-
Sitting Fees	-
Total	12,64,983

Sitting Fees to Non-Executive Directors during the Financial Year 2015-16

The Non-Executive Directors are paid sitting fees for each meeting of the Board of Directors attended by them. The Non-Executive-Independent Directors do not have any material pecuniary relationship or transactions with the Company.

Sr. No.	Name of Non-Executive Director	Sitting Fees paid during the FY 2015-16	
		For attending Board Meeting (Rs.)	For attending Independent Directors' Meeting (Rs.)
1	Mr. Aditya A. Garware	24,000	-
2	Mrs. Shefali S. Bajaj	12,000	-
3	Dr. Bhupendra M. Saraiya	24,000	6,000
4	Mr. Rajiv S. Khanna	18,000	6,000
5	Late Vikas V. Desai	6,000	-
6	Mr. Sanjay V. Chinai	12,000	6,000

Stakeholders' grievance committee

Dr. Bhupendra M. Saraiya, Independent Director of the Company acts as a Chairman of the Committee.

Ms. Pallavi P. Shedje, Company Secretary acts as a Compliance Officer of the Company.

No. of complaints pending in the beginning of the year	0
No. of complaints received during the year	17
No. of complaints solved during the year	17
No. of complaints pending during the year	0

Corporate Social Responsibility Committee (CSR)

Mr. Aditya A. Garware acts as a Chairman of the Committee. Dr. Bhupendra M. Saraiya and Mr. Rajiv S. Khanna, Independent Directors are other members of the Committee.

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

Independent Directors' Meeting

During the year under review, the Independent Directors met on 29th March, 2016, inter alia, to discuss:

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

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

General body meetings

- Details of the last three years Annual General Meetings (AGM)

Financial Year	Date	Time	Venue
2014-15	30.09.2015	11:00 A.M.	“Garware Sabhagriha” F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034
2013-14	19.12.2014	10:30 A.M.	“Garware Sabhagriha” F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034
2012-13	15.11.2013	9:30 A.M.	“Garware Sabhagriha” F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034

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

- Details of special resolutions passed in the previous three Annual General Meetings
AGM dated 30.09.2015 for Financial Year 2014-15 – Nil
AGM dated 19.12.2014 for Financial Year 2013-14
Alteration of Articles of Association of the Company
AGM dated 15.11.2013 for Financial Year 2012-13 – Nil
- Resolution(s) passed through Postal Ballot during the financial year ended 31st March, 2016 - Nil

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
30.06.2015	14.08.2015
30.09.2015	15.10.2015
31.12.2015	01.02.2016
31.03.2016	30.05.2015

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)

And the same has been displayed on the Company’s website www.garwaremarine.com.

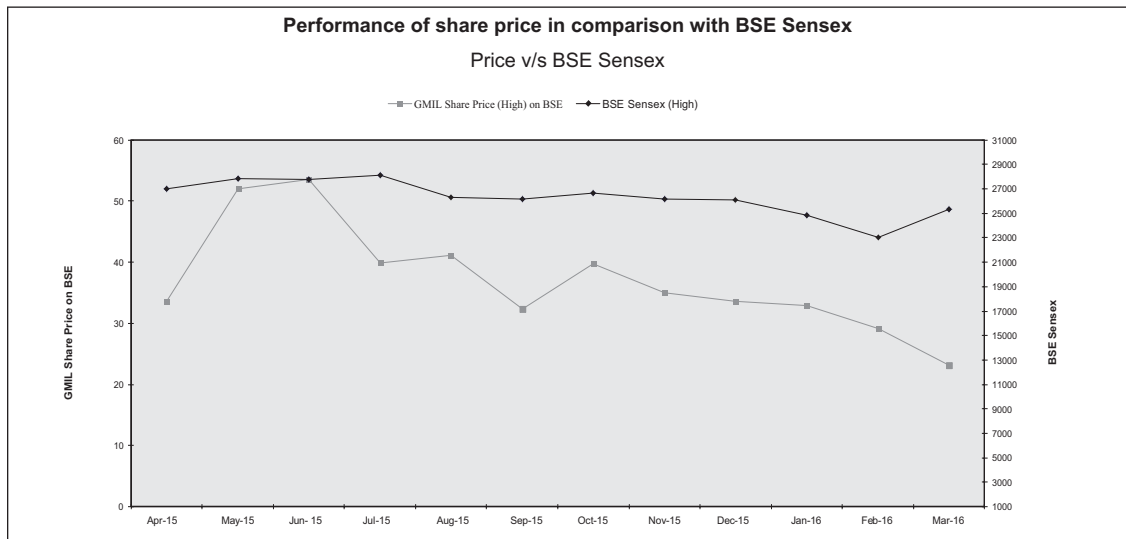
General Information

Details of the 38 th Annual General Meeting of the Company are as follows:	
Date	30.09.2016
Time Venue	11:30 AM “Garware Sabhagriha”, F.P.H. Building, 5 th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034
Financial Year	April to March
Tentative Calendar for Financial Year 2016-17	
First Quarter Results	Within 45 days from the last day of the quarter.
Second Quarter & Half Yearly Results	Within 45 days from the last day of the quarter.
Third Quarter & Nine-months Results	Within 45 days from the last day of the quarter.
Fourth Quarter & Annual Results	Within 60 days from the end of financial year.
Annual General Meeting for the year ending 31st March, 2017	Before the end of September, 2017.
Dividend Payment Date	N.A.
The name and address of each stock exchange at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to such stock exchange	BSE Ltd. The Company has paid annual listing fees to BSE Ltd. for FY 2016-17.
Stock Code	BSE SCRIP CODE: 509563
ISIN No	INE925D01014



Market price data- high, low during each month in last Financial Year 2015-16

Month	BSE Ltd	
	High	Low
April, 2015	33.60	28.30
May, 2015	52.00	26.70
June, 2015	53.60	36.00
July, 2015	39.90	31.35
August, 2015	41.10	28.50
September, 2015	32.40	25.75
October, 2015	39.75	29.80
November, 2015	35.00	28.75
December, 2015	33.65	27.10
January, 2016	32.95	26.55
February, 2016	29.15	18.30
March, 2016	23.10	14.20



Registrar & Transfer Agent

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai – 400 072
Tel: 022 2847 0652 / 4043 0200
Fax: 022 2847 5207
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Share Transfer System

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

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

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

As on 31st March, 2016, 85.33% of total paid-up equity share capital has been dematerialized.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments: Not Applicable.

Location of business: The Operations of the Company are primarily based in India and has its Registered Office situated at 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (West), Mumbai – 400 028.

Address for Correspondence

Ms. Pallavi P. Shedge
Company Secretary
Garware Marine Industries Limited
CIN:L12235MH1975PLC018481
Reg. Office Address:102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (West), Mumbai – 400 028
Email: investorredressal@garwaremarine.com
Tel: 022 2463 4024
Fax: 022 2436 2764

Email address for Investor Grievances

investorredressal@garwaremarine.com

Other Disclosures

- A. There is no Related Party Transaction, which had potential conflict with the interest of the Company at large. As required, the Company has formulated a policy dealing 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.
- B. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no penalty or strictures have been imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority.
- C. 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 Whistle Blower Policy, for its Directors and employees to report genuine concerns.
- Vigil Mechanism of the Company provides adequate safeguards against victimization of Director(s) or employees or any other person who avail the mechanism and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy of the Company is disclosed on the website of the Company, www.garwaremarine.com.
- During the Financial Year ended 31st March, 2016, no complaint has been received by the Audit Committee from Director(s) or employee(s) of the Company.
- D. The Company has followed the Accounting Standards in the preparation of the financial statements as referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- E. Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

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.

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, 2016.

CEO/ CFO Certification:

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

On Behalf of the Board

Sd/-

Aditya A. Garware

Chairman

Date: 08th July, 2016

Place: Mumbai

ANNEXURE A

Distribution of shareholding and category wise distribution as on 31st March, 2016:

Shareholding of Nominal Rs.	No. of shareholders	Percentage	Share Amount	Percentage
1 to 5,000	8,903	94.49	1,08,58,750	18.84
5,001 to 10,000	297	3.13	23,13,750	4.01
10,001 to 20,000	105	1.11	14,98,950	2.60
20,001 to 30,000	25	0.26	6,16,790	1.07
30,001 to 40,000	9	0.09	3,13,900	0.54
40,001 to 50,000	17	0.18	7,78,420	1.35
50,001 to 1,00,000	13	0.14	10,17,840	1.77
1,00,001 to 9,99,99,999	57	0.60	4,02,63,440	69.82
Total	9,426	100	5,76,61,840	100

Shareholding pattern as on 31st March, 2016:

Sr. No.	Category	No. of shares held	Percentage of total paid-up capital
A	Promoter Holding		
	a. Individual	13,25,222	22.98
	b. Bodies Corporate	8,13,708	14.11
	Total A	21,38,930	37.09
B	Public Holding		
	1. Institutional		
	a. Mutual Funds	100	0.00
	b. Financial Institutions/ Banks	325	0.01
	c. Central Government / State Government	1,40,000	2.43
	Total B1	1,40,425	2.44
	2. Non-Institutional		
	a. Bodies Corporate	1,81,275	3.14
	b. Individual	31,39,643	54.45
	c. Any other member:		
	Trusts	1,57,143	2.73
	Clearing Member	500	0.01
	Non Resident Indians	8,268	0.14
	Total B2	34,86,829	60.47
	Total B (B1+B2)	36,27,254	62.91
C	Shares held by Custodians	-	-
	Total A+B	57,66,184	100

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

To,
The Members,
Garware Marine Industries Limited

We have examined the compliance of condition of Corporate Governance by Garware Marine Industries Limited for the year ended 31st March, 2016 as stipulated in Regulation 17, 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We 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.

For Raman S. Shah & Associates
Chartered Accountants
Firm Reg. No.119891W

Sd/-
Santosh A. Sankhe
Partner
Membership No. : 100976

Date: July 08, 2016

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRIAL STRUCTURE & DEVELOPMENT:**

Your Company continues to operate its Ship Repair Division.

OPPORTUNITIES:

The Company is constantly looking at widening its "client base" and has been able to secure repair contracts with new clients this year. Even though the repair division continues to help defray the Company's existing costs, the said division is yet to grow substantially.

THREATS:

With global depression in the Shipping and Offshore Sectors continuing and with no signs of recovery in the near future, owners are less inclined to spend extensively on repairs of their Vessels. In fact, several owners, are now resorting to "stacking" their Vessels to save on operating costs as revenues are insufficient to cover all costs. Therefore, unless the current situation in the Shipping Industry improves, the Company's repair activities could face challenging times ahead.

OUTLOOK:

As indicated above the Company's repair division could face challenging times ahead. However, the fact that the Company's overheads are very low and it is almost debt free, should help in difficult times.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

Cordial relations were maintained at all the levels.

FORWARD-LOOKING STATEMENTS:

Statements in this Management Discussion and Analysis report may be "forward looking statements" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company's actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Further, important factors that could make a difference to the Company's performance are tax regimes; and acts of God.



AUDITORS' REPORT

TO THE MEMBERS OF M/S. GARWARE MARINE INDUSTRIES LTD.

Report on the Financial Statement

We have audited the accompanying financial statements of **M/S GARWARE MARINE INDUSTRIES LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with rule 7 of the Companies(Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in Order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and *subject to Note No.22(6) regarding to non-provision for diminution in the value of shares and amount recoverable from GARWARE NYLONS LTD* the financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (ii) In the case of Statement of Profit & Loss, of the profit for the year ended on that date ;
- (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order.

As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- (c) The Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
 - c) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 119891W

PLACE : Mumbai
DATE : 30th May, 2016

SANTOSH A. SANKHE
Partner
M.No.100976

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- 1 In respect of its Fixed Assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion, is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such verification. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2 In respect of its Inventories
 - a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information & explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3 The Company has not granted loan to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

The Company has not granted unsecured loans and Inter-Corporate Deposits to Companies covered in the Register maintained under Section 189 of the Act. Hence provisions of clauses (iii)(a) & (c) of paragraph 3 of the order are not applicable to the Company.

- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- 5 The Company has not accepted any deposits from the public.
- 6 The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the sales and services rendered by the Company.
- 7 a. According to the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including income-tax, service tax and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and other applicable statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of provident fund employees' state insurance, sales tax, duty of customs, duty of excise and value added tax, cess.
b. According to the information and explanation given to us, there are no dues of Income Tax sales tax, service tax, custom duty, excise duty which have not been deposited on account of any dispute.
- 8 The Company has not made any borrowings from financial institutions, banks and government or issued debentures. Thus, paragraph 3(viii) of the Order is not applicable.
- 9 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. Thus, paragraph 3 (ix) of the Order is not applicable.
- 10 According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- 11 According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act..
- 12 In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13 In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, there are no related parties in compliance with Sections 177 and 188 of the Act 2013.
- 14 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15 According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 119891W

SANTOSH A. SANKHE
Partner
M.No.100976

PLACE : Mumbai
DATE : 30th May, 2016

ANNEXURE - B TO THE AUDITORS' REPORT

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 **M/S GARWARE MARINE INDUSTRIES LTD** ("the Company") as of 31 March 2016 in conjunction with our audit of the 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 Act.

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 Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 expenditure of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 ICAI.

For RAMAN S. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No. 119891W

SANTOSH A. SANKHE
Partner
M.No.100976

PLACE : Mumbai
DATE : 30th May, 2016



BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	5,76,61,840	5,76,61,840
Reserves and Surplus	3	(12,84,450)	(12,89,709)
		<u>5,63,77,390</u>	<u>5,63,72,131</u>
Current liabilities			
Trade payables	4	1,64,122	10,40,702
Other current liabilities	5	58,26,720	75,37,865
Short Term Provisions	6	-	5,60,000
		<u>59,90,842</u>	<u>91,38,567</u>
TOTAL		<u>6,23,68,232</u>	<u>6,55,10,698</u>
II. ASSETS			
Non-current assets			
Fixed assets	7		
(i) Tangible assets		1,51,934	1,67,966
(ii) Intangible assets		1,299	1,299
		<u>1,53,233</u>	<u>1,69,265</u>
Non-current investments	8	89,28,117	90,21,867
Deferred Tax Assets	9	16,00,000	24,00,000
Current Assets			
Inventories	10	29,58,263	98,22,569
Trade receivables	11	3,61,42,328	3,34,07,761
Cash and cash equivalents	12	38,99,149	23,40,201
Short-term loans and advances	13	68,39,759	62,26,412
Other Current Assets	14	18,47,383	21,22,623
		<u>5,16,86,882</u>	<u>5,39,19,566</u>
TOTAL		<u>6,23,68,232</u>	<u>6,55,10,698</u>

See accompanying notes forming part of the financial statements 1 to 22

As per our Report of even date attached

For and on behalf of the Board

For Raman S. Shah & Associates

A. A. Garware

S. V. Atre

Chartered Accountants
Firm Reg. No.119891W

Chairman

Executive Director

Santosh A. Sankhe

P. P. Shedge

Partner
Membership No. 100976

Company Secretary

Mumbai, 30th May 2016

Mumbai, 30th May 2016

GARWARE MARINE INDUSTRIES LIMITED

38th Annual Report 2015-16

PROFIT AND LOSS ACCOUNT STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	Year Ended 31st March, 2016 Rupees	9 Months Ended 31st March, 2015 Rupees
I Revenue from operations	15	1,16,06,630	92,98,750
II Other Income	16	83,47,782	29,42,062
III Total Revenue (I+II)		1,99,54,412	1,22,40,812
IV Expenses			
Cost of materials consumed	17	-	-
Change in inventories of finished goods and work in progress	18	-	-
Employee benefit expenses	19	57,93,081	42,74,730
Finance cost	20	5,61,199	3,80,293
Depreciation and amortisation expenses		16,032	1,45,039
Other expenses	21	1,33,38,841	1,37,04,969
Total expenses		1,97,09,153	1,85,05,031
V Profit / (Loss) before Tax (III-IV)		2,45,259	(62,64,219)
VI Less : Tax expenses			
Current tax		-	5,60,000
Deferred tax		8,00,000	8,00,000
Tax for earlier years		(5,60,000)	-
		2,40,000	13,60,000
VII Profit / (Loss) for the year (V-VI)		5,259	(76,24,219)
VIII Earnings per share	22(9)		
Basic Earning per share		-	(1.32)
Diluted Earning per share		-	(1.32)

See accompanying notes forming part of the financial statements 1 to 22

As per our Report of even date attached

For Raman S. Shah & Associates

Chartered Accountants
Firm Reg. No.119891W

Santosh A. Sankhe

Partner
Membership No. 100976

Mumbai, 30th May 2016

For and on behalf of the Board

A. A. Garware

Chairman

S. V. Atre

Executive Director

P. P. Shedge

Company Secretary

Mumbai, 30th May 2016



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Year Ended 31.03.2016 (Rupees)	9 Months Ended 31.03.2015 (Rupees)
A. Cash Flow arising from Operating Activities :		
Net profit / (loss) before tax and extraordinary items	2,45,259	(62,64,219)
Add / (Less) :		
a) Depreciation charges	16,032	1,45,039
b) Interest charges	5,61,199	3,80,293
c) Bad debts w/off	-	98,00,560
d) Stores Inventory Written Off	68,64,306	-
e) (Profit) / Loss on sale of assets	1,86,351	8,79,072
f) (Profit) / Loss on sale of investment	(62,24,844)	-
g) Dividend Income	-	(17,82,912)
h) Interest Income	(95,281)	-
i) Taxes Paid	(5,15,572)	-
	7,92,190	(2,33,977)
Operating Profit / (loss) before working changes	10,37,449	29,23,857
Add :		
a) Decrease in Loans & Advances	-	3,92,206
b) Decrease in other current assets	-	84,91,000
	10,37,449	88,83,206
(Less) a) Increase in Trade & Other Receivables	(27,34,567)	(1,08,90,534)
b) Decrease in Trade Payable	(8,76,580)	(40,19,606)
c) Decrease in Current Liabilities	(15,20,498)	(17,85,879)
d) Increase in loans & advances	(97,775)	-
	(53,23,170)	(1,66,96,019)
Net cashflow from operating Activities	[A] (42,85,721)	(48,88,956)
B. Cash Flow arising from Investing Activities :		
Outflow on account of investing activities		
a) Acquisition of fixed assets (Incl. Capital WIP)	-	(48,100)
Inflow on account of investing activities		
a) Sale of fixed assets	88,889	1,30,000
b) Sale of investments	64,12,344	-
	65,01,233	81,900
Net cashflow from investing Activities	[B] 65,01,233	81,900
C. Cash Flow arising from Finance Activities :		
Inflow on account of Financing activities		
a) Interest Income	95,281	-
b) Dividend Income	-	17,82,912
Outflow on account of Financing activities		
a) Dividend with tax paid	(1,90,647)	(3,86,176)
b) Interest on loans paid	(5,61,199)	(3,80,293)
	(7,51,846)	(7,66,469)
Net cashflow from financing Activities	[C] (6,56,565)	10,16,443
Net increase in cash / cash equivalent [A + B + C]	15,58,948	(37,90,613)
Add : Balance at the beginning of the year	23,40,201	61,30,814
Cash / Cash equivalents at the close of the year	38,99,149	23,40,201
Notes to cash flow :		
Components of cash flow :		
Cash - On - Hand	46,879	19,398
Demand deposits with bank (Bank balances)	38,52,270	23,20,803
	38,99,149	23,40,201

As per our Report of even date attached

For and on behalf of the Board

For Raman S. Shah & Associates
Chartered Accountants
Firm Reg. No. 119891W

A. A. Garware
Chairman

S. V. Atre
Executive Director

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2016

P. P. Shedde
Company Secretary
Mumbai, 30th May 2016

AUDITORS' REPORT

To,
The Board Of Directors,
GARWARE MARINE INDUSTRIES LIMITED, Mumbai.

We have examined the attached cash flow statement of GARWARE MARINE INDUSTRIES LIMITED for the year ended 31st March, 2016. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the listing agreement with the stock exchange and is based on and in agreement with corresponding profit and loss account and balance sheet of the Company covered by our report of the even date, to the members of the Company.

As per our report of even date attached
For RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 119891W

Santosh A. Sankhe
(Partner)
M.No.100976

Place : Mumbai
Date : 30th May, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1

Significant Accounting Policies

A. System of Accounting :

The Company generally follows the accrual basis of accounting both as to Income and Expenditure except those with significant uncertainties. Financial Statements are based on Historical costs.

B. Depreciation :

Depreciation is systematically allocated over the useful life of an asset on straight line method at rates specified in part C of schedule II of The Companies Act, 2013.

C. Fixed Assets :

All Fixed Assets are stated at cost less Depreciation.

D. Inventories :

Items of Inventories are valued on the basis given below :

Raw Materials....	At cost
Work - in - Process	At cost
Stores, Spare, Packing Material & Fuel	At cost
Finished Goods	At cost or Realisable value whichever is lower

E. Investment :

Investments are stated at cost of acquisition. No provision for diminuation of permanent nature is provided on long term Investments.

F. Foreign Exchange Transactions :

Transactions are accounted on exchange rate prevailing on the date of Accounting of Transaction.

G. Staff Benefits :

The Company contributes to the Group Gratuity Scheme of Life Insurance Corporation of India for the Employees. The contribution is accounted in the year of payment. Leave encashment is also accounted on actual payment basis.

NOTE 2 Share Capital	As at 31st March 2016		As at 31st March 2015	
	Number	Rupees	Number	Rupees
Authorised Capital				
Equity Share Capital				
Equity Shares of Rs. 10/- each	99,00,000	9,90,00,000	99,00,000	9,90,00,000
Preference Share Capital				
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 3 months prior notice	10,000	10,00,000	10,000	10,00,000
Total	<u>99,10,000</u>	<u>10,00,00,000</u>	<u>99,10,000</u>	<u>10,00,00,000</u>
Issued, Subscribed and Paid-up				
Equity Share Capital				
57,66,184 (Previous year 57,66,184) Equity Shares of Rs.10/- each fully paid (Of the above 3,20,000 Equity Shares of Rs.10/- each were issued as fully paid Bonus Shares by capitalisation of General Reserves)	57,66,184	5,76,61,840	57,66,184	5,76,61,840
Total	<u>57,66,184</u>	<u>5,76,61,840</u>	<u>57,66,184</u>	<u>5,76,61,840</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

a) Reconciliation of Equity Shares Outstanding

Particulars	Equity Shares	
	Number	Rupees
Shares outstanding at 1st April 2015	57,66,184	5,76,61,840
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at 31st March 2016	57,66,184	5,76,61,840

b) Details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ashok B. Garware	9,28,195	16.10%	8,10,070	14.05%

NOTE 3 Reserves & Surplus	As at 31st March 2016		As at 31st March 2015	
	Rupees		Rupees	
a. Securities Premium Account		3,31,07,872		3,31,07,872
b. General Reserves		77,29,644		77,29,644
c. Capital Redemption Reserve		5,00,000		5,00,000
d. Capital Reserve		5,25,080		5,25,080
e. Surplus in Profit and Loss Statement				
Opening balance	(4,31,52,305)		(3,55,28,086)	
(+) Net Profit / (Loss) For the current year	5,259		(76,24,219)	
Closing Balance		(4,31,47,046)		(4,31,52,305)
Total		(12,84,450)		(12,89,709)

NOTE 4 Trade Payables	As at 31st March 2016		As at 31st March 2015	
	Rupees		Rupees	
Micro, Small & Medium Enterprises		-		-
Others		1,64,122		10,40,702
Total		1,64,122		10,40,702

4.1 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.

NOTE 5 Other Current Liabilities	As at 31st March 2016		As at 31st March 2015	
	Rupees		Rupees	
Unclaimed Dividends (To be credited to the Investor Education & Protection Fund as and when due)		5,73,804		7,64,451
Duties & Taxes Payables		18,975		1,21,177
Other Liabilities		52,33,941		66,52,237
Total		58,26,720		75,37,865

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 6 Short Term Provisions	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Provision for Taxation	-	5,60,000
Total	-	5,60,000

Note 7

Fixed Assets

Amount in Rupees

Sr. No	Particulars	Gross Block				Depreciation				Net Block		
		As at 01.04.2015	Addition during the year	Deduction during the year	As at 31.03.2016	As at 01.04.2015	During the year	On account of change in useful life	On Sale of Assets	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
A	Tangible Assets											
1	Furniture & Fixtures	11,83,553	-	-	11,83,553	11,26,656	-	-	-	11,26,656	56,897	56,897
2	Office Equipment	6,34,690	-	-	6,34,690	6,02,960	-	-	-	6,02,960	31,730	31,730
3	Vehicles	6,13,643	-	-	6,13,643	6,13,643	-	-	-	6,13,643	-	-
4	Computers	7,35,287	-	-	7,35,287	6,55,948	16,032	-	-	6,71,980	63,307	79,339
	TOTAL	31,67,173	-	-	31,67,173	29,99,207	16,032	-	-	30,15,239	1,51,934	1,67,966
B	Intangible Assets											
	Computer Software	26,000	-	-	26,000	24,701	-	-	-	24,701	1,299	1,299
	TOTAL	26,000	-	-	26,000	24,701	-	-	-	24,701	1,299	1,299
	Grand Total (A+B)	31,93,173	-	-	31,93,173	30,23,908	16,032	-	-	30,39,940	1,53,233	1,69,265
	Previous Year	36,47,614	48,100	5,02,540	31,93,173	32,85,377	37,305	107,734	4,06,507	30,23,908	1,69,265	

NOTE 8 Investments	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
SHARES :		
A Quoted		
14,73,260 (Previous year 14,85,760) Equity Shares of face value of Rs.10/- each fully paid of Global Offshore Services Ltd.	81,14,136	81,82,886
(Market Value Rs. 26,88,69,950/-, Previous Year Rs. 95,72,00,880/-)		
B Unquoted		
42,550 (Previous Year 42,550) Equity Shares of Rs.10/- each fully paid of Garware Nylon Ltd.	3,96,981	3,96,981
3,000 Equity Shares of Rs.100/- each of Garware Goa Nets Ltd. (Formerly Known as Sainet Limited)	4,17,000	4,17,000
NIL (Previous Year 2,500) Equity Shares of Rs.10/- each of The Shamrao Vithal Co-operative Bank Ltd.	-	25,000
Total	89,28,117	90,21,867



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 9 Deferred tax Assets	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Dissallowance under Income Tax Act	16,00,000	24,00,000
Total	16,00,000	24,00,000

NOTE 10 Inventories	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
a. Finished goods including Traded Goods * *(At cost or realisable value whichever is lower as certified by a director)	29,58,263	29,58,263
b. Stores, Spares and Packing Material (At Cost)	-	68,64,306
Total	29,58,263	98,22,569

NOTE 11 Trade Receivables (Unsecured, Considered Good)	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
(a) Debts outstanding for more than six months	3,30,06,996	3,05,31,447
(b) Other Debts	31,35,332	28,76,314
Total	3,61,42,328	3,34,07,761

NOTE 12 Cash & Cash Equivalants	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
a. Balances with banks		
Current Accounts	32,78,466	2,53,181
Unpaid Dividend Accounts	5,73,804	7,64,451
Fixed Deposits	-	13,03,171
	<u>38,52,270</u>	<u>23,20,803</u>
b. Cash on hand	46,879	19,398
Total	38,99,149	23,40,201

NOTE 13 Short Term Loans and Advances (Unsecured, Considered Good)	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Advances recoverable in cash or in kind or for value to be received	17,21,400	17,23,625
Balance with Excise Authorities	6,59,986	6,59,986
Advance Tax and Tax Deducted at Source	24,81,850	19,66,278
Deposits	19,76,523	18,76,523
Total	68,39,759	62,26,412

NOTE 14 Other Current Assets (Unsecured, Considered Good)	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Assets held for disposal	18,47,383	21,22,623
Total	18,47,383	21,22,623

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 15 Revenue from Operations	Year Ended 31st March 2016	9 Months Ended 31st March 2015
	Rupees	Rupees
Operating Revenue	1,16,06,630	92,98,750
Total	<u>1,16,06,630</u>	<u>92,98,750</u>

NOTE 16 Other Income	Year Ended 31st March 2016	9 Months Ended 31st March 2015
	Rupees	Rupees
Interest Income (Gross)	95,281	1,21,484
Dividend Income	-	17,82,912
Profit on sale of Assets	-	33,967
Royalty Income	4,66,821	3,72,805
Miscellaneous Income	15,60,836	6,30,894
Profit on sale of Investment	62,24,844	-
Total	<u>83,47,782</u>	<u>29,42,062</u>

NOTE 17 Cost of Materials Consumed	Year Ended 31st March 2016	9 Months Ended 31st March 2015
	Rupees	Rupees
Stores and Spares Consumed		
Opening Stock of Stores & Spares	68,64,306	68,64,306
Add: Purchases	-	-
Less: Stock disposed / written down	68,64,306	-
Less: Closing Stock	-	68,64,306
Total	<u>-</u>	<u>-</u>

NOTE 18 Change in Inventories of finished goods and work in progress	Year Ended 31st March 2016	9 Months Ended 31st March 2015
	Rupees	Rupees
Opening Stock		
Finished Goods (Including Traded Goods)	29,58,263	29,58,263
Semi-finished Goods	-	-
	<u>29,58,263</u>	<u>29,58,263</u>
Closing Stock		
Finished Goods (Including Traded Goods)	29,58,263	29,58,263
Semi-finished Goods	-	-
	<u>29,58,263</u>	<u>29,58,263</u>
(Increase)/Decrease in inventories of finished goods and work in progress	<u>-</u>	<u>-</u>

NOTE 19 Employee Benefit Expenses	Year Ended 31st March 2016	9 Months Ended 31st March 2015
	Rupees	Rupees
(a) Salaries, Wages & Other allowances	52,49,333	38,91,838
(b) Contributions to -		
(i) Provident Fund	1,96,168	1,41,490
(ii) EDLIS	7,402	5,076
(iii) P.F. / EDLIS Administrative Expenses	16,293	12,530
(iv) ESIC	-	2,451
(v) Maharashtra Labour Welfare fund	684	720
(c) Gratuity fund contributions	1,03,535	61,840
(d) Staff welfare expenses	2,19,666	1,58,785
Total	57,93,081	42,74,730

NOTE 20 Finance Cost	Year Ended 31st March 2016	9 Months Ended 31st March 2015
	Rupees	Rupees
Interest and other Finance expenses	5,61,199	3,80,293
Total	5,61,199	3,80,293

NOTE 21 Other Expenses	Year Ended 31st March 2016	9 Months Ended 31st March 2015
	Rupees	Rupees
Rent	4,51,320	3,24,546
Repairs & Maintenance		
- Others	15,700	-
Conveyance Expenses	80,288	40,874
Insurance	19,640	38,314
Rates and Taxes	-	2,00,500
Auditors Remuneration	1,75,000	1,65,000
Legal & Professional Expenses	41,86,301	12,03,070
Printing & Stationery	84,687	1,12,101
Advertisement Expenses	43,152	33,419
Postage & Courier	1,10,372	1,79,382
Telephone Expenses	95,049	77,883
Travelling Expenses	1,34,987	1,90,124
Bad debts written off	-	98,00,560
Stores Inventory Written Off	68,64,306	-
Electricity Charges	41,412	29,738
Loss on Sale of Assets held for disposal	1,86,351	9,13,040
Other Operating Expenses	8,50,276	3,96,418
Total	1,33,38,841	1,37,04,969

Note 22

Additional Information to financial statements

1 Contingent Liabilities :

Integrated Finance Co. Ltd filed an application to the Hon'ble High Court of Judicature of Bombay against the Company for non-payment of Lease Rental of Rs.1,06,25,329/- (including the interest due as on 31.03.1999). The Counter Suit filed by the Company for Rs.1,93,78,667/- together with further interest @ 18% p.a., is now transferred to Chennai. The hearing of the matter is yet to commence.

2 Auditors Remuneration :

(Rupees)

Particulars	Year Ended 31.03.2016	Period Ended 31.03.2015
(a) Audit Fees	1,55,000	1,45,000
(b) Tax Audit Fees	20,000	20,000

3 Remuneration Paid/ Provided to Wholetime Directors :

Particulars	Year Ended 31.03.2016 (In Rs. Lacs)	9 Months Ended 31.03.2015 (In Rs. Lacs)
Salaries & Allowances	12.65	9.90
Total	12.65	9.90

4 (a) Stocks of Finished Goods

Particulars	Year Ended 31.03.2016				Period Ended 31.03.2015			
	Opening Stock		Closing Stock		Opening Stock		Closing Stock	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
	M.T.	Rupees	M.T.	Rupees	M.T.	Rupees	M.T.	Rupees
Nylon Fish Knitted Fabrics	8.333	29,58,263	8.333	29,58,263	8.333	29,58,263	8.333	29,58,263
Total		29,58,263		29,58,263		29,58,263		29,58,263

(b) Sales

Particulars	Year Ended 31.03.2016	9 Months Ended 31.03.2015
	Value Rupees	Value Rupees
Income from Operations	1,16,06,630	92,98,750
Total	1,16,06,630	92,98,750

5 In the opinion of the Board, current assets, loans and advances have a value at least equal to the amounts shown in the Balance Sheet, if realized in the ordinary course of business. The provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

6 Garware Nylons Limited has gone into liquidation and Bombay High Court has appointed Official Liquidator on 18th December, 1998. No provision for diminution in the value of investment of 42,550 equity shares and an amount of Rs 10,97,791/- recoverable from them is made in the accounts as the process of liquidation is not yet complete.

7 The Company has certified that the Company does not have any related party as per the requirement of accounting standard 18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

8 Segment Reporting

The Company is now engaged in only one type of business i.e. Repair of vessels and there are no separate reportable segment as per Accounting Standards AS-17 "Segment Reporting".



9 Earning Per Share :

(Rupees)

Particulars		31.03.2016	31.03.2015
A	Basic Earning Per Share :		
	<u>Earning for Computing Earning Per Share :</u>		
	Profit / (Loss) before Taxation	2,45,259	(62,64,219)
	Less : Provision for Taxation	(2,40,000)	(13,60,000)
	(A)	5,259	(76,24,219)
	<u>Weighted Average No. of Equity Share Capital :</u>		
	No. of shares at the beginning of the year	57,66,184	57,66,184
	(+) Fresh issue during the year	-	-
	(-) Redeemded/ Forefeited during the year	-	-
	(B)	57,66,184	57,66,184
	(A / B)	-	(1.32)
B	BASIC EARNING PER SHARE		
	Diluted Earning Per Share :		
	<u>Diluted Earning for Computing Diluted Earning Per Share :</u>		
	Profit / (Loss) before Taxation	2,45,259	(62,64,219)
	Less : Provision for Taxation	(2,40,000)	(13,60,000)
	(A)	5,259	(76,24,219)
	<u>Weighted Average No. of Equity Share Capital :</u>		
	No. of shares at the beginning of the year	57,66,184	57,66,184
	(+) Fresh issue during the year (In weighted average for time)	-	-
	(+) Potential No. of shares to be issued on conversion	-	-
	(B)	57,66,184	57,66,184
	(A / B)	-	(1.32)
	DILUTED EARNING PER SHARE		

Note :

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the Year.

- 10 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 and on behalf of the Board

For Raman S. Shah & Associates
Chartered Accountants
Firm Reg. No.119891W

A. A. Garware
Chairman

S. V. Atre
Executive Director

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2016

P. P. Shedge
Company Secretary
Mumbai, 30th May 2016



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

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

ATTENDANCE SLIP

Folio No. / Client ID & DP ID _____

No of Share(s) held _____

Name of the Member/ Authorised Representative/ Proxy: _____

Registered Address of the Member: _____

I hereby record my/our presence at the 38th Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at 11.30 A.M., at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034.

Members'/ Proxys' name in BLOCK LETTERS

Members'/ Proxys' Signature

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

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

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

(TEAR HERE)



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

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

PROXY FORM

FORM NO MGT 11

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

Name of the Member (s) :

Registered address :

E-mail id :

Folio No. / Client Id :

DP ID :

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

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

As my proxy to attend and vote (on a poll) for me/ us our behalf at the 38th Annual General Meeting of the Company, to be held on **Friday, 30th September, 2016 at 11.30 A.M.**, at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400034 and at any adjournment thereof in respect of such resolutions as are indicated below:



(TEAR HERE)



Resolution No	Optional*	
	For	Against
Ordinary Business		
1. Adoption of audited Financial Statements for the year ended 31 st March, 2016.		
2. Re- appointment of Mr. Aditya A. Garware (DIN: 00019816), who retires by rotation.		
3. Appointment of M/s. Raman S. Shah & Associates, Chartered Accountants (Firm Registration No. 119891W), as Statutory Auditors of the Company and fix their remuneration.		
Special Business		
4. Appointment of Mr. Sanjay V. Chinai (DIN: 00245418) as Independent Director.		
5. Revision in remuneration payable to Mr. Shyamsunder V. Atre (DIN: 01893024), Executive Director.		

Signed this _____ day of _____, 2016

Signature of shareholder _____

Signature of Proxyholder(s) _____

Affix
Revenue
Stamp
of Re. 1/-

- Note:**
1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Address of the Company, not less than 48 hours before the commencement of the Meeting.
 2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 38th Annual General Meeting.
 3. *It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner he/ she thinks appropriate.

BY COURIER

GARWARE MARINE INDUSTRIES LIMITED

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