



GARWARE MARINE INDUSTRIES LIMITED

**39TH ANNUAL REPORT
2016-17**



Board of Directors	Mr. Aditya A. Garware - Chairman Mrs. Shefali S. Bajaj (nee Garware) Mr. Shyamsunder V. Atre - Executive Director Late Bhupendra M. Saraiya (expired on 17.01.2017) Mr. Rajiv S. Khanna Mr. Sanjay V. Chinai Mr. Vikas D. Sadarangani - Additional Director (w.e.f. 26.11.2016)
Company Secretary	Ms. Pallavi P. Shedge
Chief Financial Officer	Mrs. Vipulata S. Tandel
Bankers	IDBI Bank Ltd. Indian Overseas Bank
Auditors	Messrs. Raman S. Shah & Associates, Chartered Accountant
Registered Office	102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai-400028
CIN	L12235MH1975PLC018481
Registrar & Share Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400059

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NOTICE

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of the Members of Garware Marine Industries Limited will be held on **Thursday, 28th September, 2017** 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, 2017 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 Mrs. Shefali S. Bajaj (DIN:00149511), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification/s, the following as an **Ordinary Resolution**
"RESOLVED THAT pursuant to Section 139 and other application provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, Messrs. D. Kothary & Co., Chartered Accountants (Firm Registration No. 105335W), be and are hereby appointed as Statutory Auditors of the Company for five years in place of retiring Statutory Auditors, Messrs. Raman S. Shah & Associates, Chartered Accountants (Firm Registration No. 119891W), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company, subject to ratification by members every year, at a remuneration and reimbursement of out of pocket expenses incurred in connection with the audit to be fixed by the Board."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification the following resolution proposed to be passed as an **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. Vikas D. Sadarangani (DIN:07657018), 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, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the applicable Rules made thereunder and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Article No. 138 of Articles of Association of the Company, Mr. Shyamsunder V. Atre (DIN: 01893024), be and is hereby re-appointed as Executive Director, for a period of two years with effect from 31st October, 2016, on the terms and conditions including remuneration as mentioned in the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Shyamsunder V. Atre."
RESOLVED FURTHER THAT the Board of Directors 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 : 02nd August, 2017**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, 26th September, 2017 to Thursday, 28th September, 2017 (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, the change in Bank details, address, if any, immediately, quoting their Client ID No./ Folio No., Number of Shares held, etc. to the Company's Share Transfer Agents, 'M/s Bigshare Services Private Limited.
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 Private Limited, 01st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai – 400 059.
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 the facility to members for voting by electronic means to cast their votes electronically from a remote place so that business may be transacted through such voting.
 - ii] The Company will provide the facility for voting through 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 had fixed Thursday, 21st September, 2017 as the cut-off date for determining voting right of shareholders entitled to participate in the e-voting process. In this regard, your demat account /folio number has been enrolled by the Company for your participation in e-voting on the resolutions proposed by the Company on the e-voting system.

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

Commencement of e-voting	Monday, 25th September, 2017 at 10.00 a.m.
End of e voting	Wednesday, 27th September, 2017 at 5.00 p.m.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 21st September, 2017 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after Wednesday, 27th September, 2017.

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. <ul style="list-style-type: none"> • 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 in dd/mm/yyyy format. <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. Please follow instructions as prompted by the mobile app while voting through your mobile.
- (xviii) Note for Non - Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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 Thursday, 28th September, 2017 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 Exchange where the Company is listed, viz. BSE Ltd.
- 13. Shareholders who have not yet en-cashed their dividend warrants for the Financial Year 2009-10 and 2010-11 may approach the Company for revalidation, issue of duplicate warrant etc. quoting the Folio No. / Client ID. Please note that as per Section 125 of the Companies Act, 2013 dividend which remains unpaid/ unclaimed over a period of 7 years has to be transferred by the Company to the "Investor Education & Protection Fund" (IEPF).

Financial Year	Type of Dividend	Dividend Declaration Date (AGM/ BM date for interim)	Due date for remittance to IEPF (7 years)
2009-10	Final Dividend	30.12.2010	03.02.2018
2010-11	Final Dividend	29.12.2011	02.02.2019

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Item No.4

Mr. Vikas D. Sadarangani was appointed as an Additional Director by the Board of Directors at its meeting held on 26th November, 2016, to hold the office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Vikas D. Sadarangani is a Commerce Graduate and is a Partner, for the past 25 years, of M/s. Vikas Corporation which is actively involved in marketing and sale of cinema equipments, as a distributor for Harman International and also the import and export of lighting equipment. 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 thereunder for his appointment as an Independent Director.

Mr. Vikas D. Sadarangani does not hold any shares of 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. Vikas D. Sadarangani as an Independent Director of the Company.

Mr. Vikas D. Sadarangani 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.

A copy of appointment letter, declaration of eligibility under Section 149(7) received from him and other documents are open for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays, between 02.00 p.m. and 04.00 p.m. upto the date of conclusion of Annual General Meeting.

The brief profile of Mr. Vikas D. Sadarangani as per requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the rules made thereunder and the Secretarial Standards (SS-2) are given in Annexure A which forms part of the notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Vikas D. Sadarangani 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 at this AGM, to be passed as an **Ordinary Resolution**.

Item No.5

Mr. Shyamsunder V. Atre was appointed as Executive Director w.e.f. 31st October, 2013 for a period of three years, upon approval of Members in the Annual General Meeting dated 15th November, 2013.

Mr. Shyamsunder V. Atre is an Electrical Engineering Graduate and has expertise in Sales and Marketing. He also has tremendous experience in overall management and dealing with labour. Taking into consideration his past contributions, and his expertise in dealing with labour, continued association with the Company is not only recommended, but also required and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 04th November, 2016, approved his re-appointment, subject to the approval of the members of the Company, as Executive Director for a period of two years with effect from 31st October, 2016.

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

Sr. No.	Particulars of Remuneration	Remuneration per month till June, 2017	Remuneration per month w.e.f. 01 st July, 2017
1	Basic	54,450	81,000
2	HRA	5,663	15,780
3	Books & Periodicals	-	500
4	Performance Allowance	-	5,500
5	Conveyance Allowance	-	5,000
6	LTA	-	7,500
7	Medical Allowance	-	7,500
	Total	60,113	1,22,780
8	Perquisites: The Executive Director will in addition to salary, be entitled to benefits like Ex-Gratia, if declared and other perquisites such as provision for car with a chauffeur and other allowances as per the rules of the Company. Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. Mr. Shyamsunder V. Atre shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling of remuneration: (i) Reimbursement of entertainment expenses actually incurred by him in the course of business of the Company. (ii) Reimbursement of traveling, hotel and other expenses, incurred in performance of the duties on behalf of the Company.		
9	In the event, the Company incurs loss or has inadequate profit, the above remuneration shall be treated as minimum remuneration payable to the Executive Director.		

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

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

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

A copy of agreement and other documents are open for inspection at the Registered Office of the Company on all working days except Saturday and Sunday, between 02.00 p.m. and 04.00 p.m. on an working day.

The Board recommends the resolution set out at Item No.5 of the notice for approval by the shareholders at 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 and Secretarial Standard (SS2) are as follows:

Name	Mrs. Shefali S. Bajaj	Mr. Vikas D. Sadarangani	Mr. Shyamsunder V. Atre
Date of Birth	08/03/1969	22/02/1970	02/11/1944
DIN	00149511	07657018	01893024
Date of appointment / re-appointment	05/11/2014	26/11/2016	31/10/2013



Relationship with other Directors inter-se	Sister of Mr. Aditya A. Garware, Chairman & Promoter.	-	-
Qualification	MBA	B.Com.	B.E. (Electrical)
Experience in specific function area	General Administration	Presently Partner (since 25 years) of M/s. Vikas Corporation which is actively involved in distribution of cinema equipments for Harman International and also the import and export of lighting equipment.	He is expertise in Sales and Marketing. He also has tremendous experience in overall management and dealing with labour.
Directorship held in other companies	• Shesu Trading And Investments Co. Private Limited	-	• Garware Goa Nets Limited • D.S.G. Ship Services Private Limited
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	Nil	Nil	Nil
Shareholding, if any, in the Company	74,200 Shares	Nil	1,000 Shares
Terms and conditions of appointment along with details of remuneration sought to be paid	No remuneration except sitting fees for attending Board meetings.	<ul style="list-style-type: none"> Appointed for a period of 5 years. No remuneration except sitting fees for attending Board and Committee meetings. 	As stated in Explanatory Statement
Remuneration last drawn	Nil	Nil	Rs.60,113/-(per month)

Additional information pursuant to Notification No.S.O.2922(E) dated 12th September, 2016 of Ministry of Company Affairs:

Sr. No.	Garware Marine Industries Limited	
1	General Information: Nature of Industry Date or expected date of commencement of commercial productions.	Ship Repairs Not Applicable
2	Financial Performance: Total Revenue Loss for the year	Rs.1,02,49,012 Rs.50,98,973
3	Foreign Investment or Collaboration	Not Applicable
4	Information about the appointee: Background details Past Remuneration Recognition or awards Job profile & his suitability Remuneration proposed	As above As above Nil As above As above
5	Comparative remuneration profile with respect to Industry, size of the Company, Profile of the position and person.	The proposed remuneration is in commensurate to the size and nature of business and the financial position of the Company.
6	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel.	Except for the remuneration, drawn, there is no pecuniary relationship directly or indirectly with the Company.
7	Reason for loss or inadequate profit.	Low demand in ship repairing services because of recession in offshore and shipping industry
8	Steps taken or proposed to be taken for improvement.	The Company's management continues to try to identify new customers to provide services.
9	Expected increase in productivity and profits in measurable terms.	The Company is confident that the situation will improve, as the shipping sector improves.

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ANNEXURE B

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

Sr. No.		Name of shareholder	No. of shares held	% of shares held
1	Holding by Executive Director	Mr. Shyamsunder V. Atre	1,000	0.02
2	Holding by his relatives	-	-	-
3	Holding by promoter group Company of Garware Marine Industries Limited	-	-	-

REQUEST TO THE MEMBERS

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

By Order of the Board

Sd/-
Pallavi P. Shedge
Company Secretary

Registered Office:

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

Date : 02nd August, 2017

Place: Mumbai

ROUTE MAP TO AGM VENUE



BOARDS' REPORT

To,

The Members,

Garware Marine Industries Limited

We present our report on the business and operations of the Company for the year ended 31st March, 2017.

➤ **Financial Summary:**

Particulars	Current Year 31/03/2017 (Amt in Rs.)	Previous Year 31/03/2016 (Amt in Rs.)
Income from operations (Including other income)	1,02,49,012	1,99,54,412
Less: Expenses	1,40,17,250	1,91,31,922
Profit before Interest, Depreciation and Tax	(37,68,238)	8,22,490
Less: Interest and Finance charges	5,14,703	5,61,199
Profit before Depreciation and Tax	(42,82,941)	2,61,291
Less: Depreciation and Amortization	16,032	16,032
Provision for Tax	-	-
Deferred Tax	8,00,000	8,00,000
Tax for earlier years	-	(5,60,000)
Profit / Loss for the year	(50,98,973)	5,259
Add: Balance and loss brought forward from previous year	(4,31,47,046)	(4,31,52,305)
Available for Appropriation	(4,82,46,019)	(4,31,47,046)
Less: Transferred to General Reserve	-	-
Balance carried forward to Profit and Loss Account	(4,82,46,019)	(4,31,47,046)

➤ **Financial Highlights**

Income from operations (including other income) for the year ended 31st March, 2017 stood at Rs.1,02,49,012/-, as against Rs.1,99,54,412/- for the previous year ended 31st March, 2016.

The Net Loss for the year ended 31st March, 2017 stood at Rs. 50,98,973 as against a profit of Rs. 5,259/- for the previous year. The loss mainly arose as a result of steep reduction in income from operations.

➤ **Operations**

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

➤ **Future Outlook**

The fortunes of the Company are solely dependent on repair of vessels in the Offshore and Shipping sector. Considering both, these sectors have been going through difficult times, with no recovery expected in the immediate future. The Company too will, in all likelihood, face trying times in the near future.

The Company's management continues to try to identify new customers to provide services and though this has yielded some positive results in the past, customers are reluctant to spend vast sums of monies in repairs especially since these revenues have been slashed to levels of operating costs or even below. Lay up of vessels which has become more common recently, is also adversely affecting the Company's revenues.

The Company hopes that the situation will improve, as the offshore and shipping sectors improve.

➤ **Dividend**

In view of the current 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, 2017.

➤ **Subsidiary / Wholly Owned Subsidiary**

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

➤ **Loans, Guarantees or Investments**

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

➤ **Deposits**

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

➤ **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	Late Bhupendra M. Saraiya* (DIN: 00035002)	Independent Director