



GARWARE MARINE INDUSTRIES LIMITED

**THIRTY SECOND ANNUAL REPORT
2009-10**



GARWARE MARINE INDUSTRIES LIMITED

Founder : Padma Bhushan late Dr. B. D. Garware - Founder of the Garware Group

BOARD OF DIRECTORS	ASHOK GARWARE (Chairman)	M.A. (Cantab)
	ADITYA GARWARE (Vice-chairman)	M.B.A. (U.S.A.)
	V. V. DESAI	B.Com., L.L.B., D.A.M.
	DR. B. M. SARAIYA	M.B.B.S.
	RAJIV KHANNA	B.Com., (Economics)
	S. V. ATRE (Executive Director)	B.Sc. ENGG., D.M.M.
COMPANY SECRETARY	Ms. T. P. JOSHI	B.Com, A.C.S, B.G.I
BANKERS	IDBI BANK LTD.	
	THE SHAMRAO VITHAL CO-OP. BANK. LTD.	
AUDITORS	MESSRS. RAMAN S. SHAH & ASSOCIATES Chartered Accountants	
REGISTERED OFFICE	302, Swapnabhoomi, A Wing, S. K. Bole Road, Dadar (W.), Mumbai - 400 028.	
FACTORY	E-9/10, M.I.D.C. Industrial Area, Ahmednagar - 414 001 (Maharashtra)	
REGISTRAR & SHARE TRANSFER AGENT	Bigshare Services Pvt. Ltd. E-2/3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072.	

NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Garware Marine Industries Limited will be held on Thursday, 30th December, 2010 at 9.30 A.M., at "Garware Sabhagriha" F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai – 400 034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2010 and Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Aditya A. Garware, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. B.M. Saraiya, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Messrs. Raman S. Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

6. To pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals as may be required, the consent of the Members of the Company be and is hereby accorded to the re-appointment and payment of remuneration as set out in the Explanatory Statement to Mr. S.V. Atre as the Executive Director of the Company for a further period of three years with effect from 31st October, 2010, on the terms and conditions as set out in the draft Agreement to be executed between Mr. S.V. Atre and the Company and submitted to this meeting and initialed by the Chairman for the purpose of identification.

Registered Office:

302, Swapnabhoomi,
'A' Wing, S.K. Bole Road,
Dadar(W), Mumbai – 400 028

Date: 9th November, 2010

By Order of the Board

Ms. T.P.JOSHI
COMPANY SECRETARY

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.
2. An Explanatory Statement for item no.6 of accompanying Notice pursuant to Section 173(2) of the Companies Act, 1956, is appended herewith.
3. The Register of Members and Share Transfer books of the Company will remain closed from 23.12.2010 to 30.12.2010 (both days inclusive).
4. 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.
5. Members are requested to notify 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 Pvt. Ltd.'



6. Members holding shares in identical order of names in more than one Folio 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.
7. 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.
8. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement).

Name of Director	S.V. Atre	Aditya A. Garware	Dr. B. M. Saraiya
Date of Birth	02/11/1944	11/02/1971	08/06/1944
Nationality	Indian	Indian	Indian
Date of Appointment on Board	31/10/2007	24/05/1993	18/10/2001
Qualifications	B.E. (Electronics)	M.B.A. (U.S.A)	M.B.B.S.
Expertise in Functional Area	He has expertise in Sales & Marketing. He also has vast experience in the field of Management.	Industrialist	Senior General Practitioner. He is also the Architect of claim processing in start-up of Third Party Insurance.
No. of Shares held in the Company	NIL	1,43,760	NIL
List of Directorships held in other Companies	Garware Goa Nets Limited	1. Garware Offshore Services Limited. 2. Garware Offshore International Services Pte. Limited. 3. Garware International Management Limited 4. Indian National Shipowners' Association 5. Adsu Trading & Investment Co. Pvt. Ltd. 6. Asuad Trading & Investment Pvt. Ltd. 7. Aybeegee Investment Pvt. Ltd. 8. Garware Goa Nets Ltd. 9. Masu Trading & Investment Pvt. Ltd. 10. Mauve Trading Pvt. Ltd. 11. Shesu Trading & Investment Pvt. Ltd. 12. Universal Investment Services Pvt. Ltd. 13. Veebeegee Investment Pvt. Ltd.	NIL
Chairman/Member of Committee of the Board of other Companies in which he is a Director	NIL	ONE (as member)	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 (10) 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 given to the Members.
2. Members are requested to bring their Copy of the Annual Report to the Meeting.

Registered Office:

302, Swapnabhoomi,
'A' Wing, S.K. Bole Road,
Dadar(W), Mumbai – 400 028

Date: 9th November, 2010

By Order of the Board

**Ms. T.P.JOSHI
COMPANY SECRETARY**



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.6:

Mr. S.V. Atre was appointed as an Executive Director of the Company for a period of 3 years w.e.f. 31st October, 2007.

Keeping in view his wide experience and the contributions made by him in the past years in working and business of the Company, the Board of Directors have subject to the approval of the Members of the Company, re-appointed Mr. S.V. Atre, as an Executive Director of the Company on such terms and conditions as enumerated in the Draft Agreement, to be entered in to between Mr. S. V. Atre and the Company, for a further period of 3 years w.e.f. 31st October, 2010.

The following remuneration is proposed to be paid to him:

(a)	Salary	Rs.42,000/- per month or such higher amount as may be approved by the Board of the Directors or its Committee from time to time.
(b)	Performance Allowance	Rs.17,000/- per month.
(c)	House Rent Allowance	Rs. 12,000/- per month.
(d)	Perquisites	<p>Mr. S.V. Atre will, in addition to salary be entitled to benefits like Ex-Gratia and other perquisites such as reimbursement of medical expenses of Rs. 4,500/- per month incurred for self and family, leave travel allowance of Rs. 4,500 per month for self and family, provision of a car with a driver, telephone at residence and other allowances as per the rules of the Company. Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable.</p> <p>Mr. S.V. Atre shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling of remuneration:</p> <ul style="list-style-type: none">(i) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.(ii) Encashment of leave at the end of his tenure.(iii) Mr. S.V. Atre will be entitled leave on full remuneration, as per the rules of the Company but not exceeding one month's leave for every 11 months of service.(iv) Mr. S.V. Atre will also be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.(v) Mr. S.V. Atre will also be entitled to receive from the Company traveling, hotel and other expenses, incurred in performance of the duties on behalf of the Company.

Notwithstanding anything contained where in any financial year during the tenure of three years when the Company has no profits, or the profits are inadequate, the Company shall pay remuneration by way of Salary and Perquisites as stated above as minimum remuneration, but shall not exceed the limits prescribed under schedule XIII of the Companies Act, 1956, and other provisions thereof or any amendments, variations, modifications or re-enactments.

The above shall be treated as an abstract of the terms & conditions u/s. 302(7) of the Companies Act, 1956. The Draft agreement proposed to be entered into between the Company and Mr. S.V. Atre is available for inspection to the members on any working day between 2.00 P.M. and 4.00 P.M. at the Registered Office of the Company till the date of the conclusion of the Annual General Meeting.

Except Mr. S.V. Atre himself, none of the Directors are interested in passing of this resolution.

Registered Office:

302, Swapnabhoomi,
'A' Wing, S.K. Bole Road,
Dadar(W), Mumbai – 400 028

Date: 9th November, 2010

By Order of the Board

Ms. T.P.JOSHI
COMPANY SECRETARY

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE, 2010

**TO
THE MEMBERS**

	Rs. in Lacs	
	Year ended 30.06.10	Year ended 30.06.09
1. <u>FINANCIAL RESULTS :</u>		
Income from Operations / Other Income	1299.97	1377.95
Less: Expenses	<u>(1158.17)</u>	<u>(1120.70)</u>
Profit before Interest, Depreciation & Tax	141.80	257.25
Less: Interest & Finance Charges	<u>(31.38)</u>	<u>(46.42)</u>
Profit before Depreciation & Tax	110.42	210.83
Less: Depreciation & Amortization	30.02	(27.57)
Provision for Tax (including Fringe Benefit Tax)	<u>(8.44)</u>	<u>(33.13)</u>
Net Profit for the year	71.96	150.13
2. <u>DIVIDEND:</u>		
The Board of Directors is pleased to recommend Dividend @5% (previous year 5%) subject to the approval of the Members at the ensuing Annual General Meeting out of the Current Profits of the Company on 57,66,184 fully paid up Equity Shares of Rs.10/- each. The Cash Outflow on account of Dividend will be Rs.33.62 Lacs (previous year Rs. 33.73 Lacs) inclusive of tax on Dividend.-		
3. <u>OPERATIONS:</u>		
During the year under review, the Company sold 328.896 MT of Fishing nets as against 329.495 MT in the previous year. Income from operations for the year under review was Rs. 942.27 Lacs as against Rs.830.47 Lacs. Even though the quantity of sales had fallen by 1 ton appx, the gross revenue increased in view of the price realization.		
4. <u>INSTALLATION OF NEW MACHIERY:</u>		
Two new machines were installed and commissioned in August, 2010.		
5. <u>FUTURE OUTLOOK:</u>		
Installation of new machines will increase productivity of the plant. The Company is striving to reduce overheads by further streamlining operations.		
6. <u>RESPONSIBILITY STATEMENT:</u>		
The Directors confirm:		
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 the 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 year and the profit of the Company for that year ended as on 30.06.2010.	
c)	That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of the Companies Act, 1956, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.	
d)	That they have prepared the Annual Accounts on a going concern basis.	
7. <u>LISTING FEES TO STOCK EXCHANGES:</u>		
The Company has paid the Listing Fees for the year 2010-11 to Bombay Stock Exchange Ltd. where the Shares of the Company are listed.		



8. FIXED DEPOSITS:

During the period under review, the Company has not accepted any deposit from public and shareholders.

9. DIRECTORS:

Mr. Aditya A. Garware and Dr. B.M. Saraiya, Directors, retire by rotation and being eligible, offers themselves for re-election. The members are requested to elect them.

The Board of Directors, subject to the shareholders' approval have re-appointed Mr. S.V. Atre, Executive Director, for further period of 3 years w.e.f. 31.10.2010. The members are requested to approve his re-appointment and payment of remuneration payable to him.

10. AUDITORS & AUDITOR'S REPORT:

You are requested to re-appoint Statutory Auditors, Messrs. Raman S. Shah & Associates, Chartered Accountants for the current year and to fix their remuneration.

The Company has obtained a Certificate from Auditors certifying that their re-appointment, if made at the ensuing Annual General Meeting shall be within the limits prescribed under Section 224 (1-B) of the Companies Act, 1956.

With regard to Auditors' Report, the Notes to the Accounts are self explanatory.

11. PERSONNEL:

The relations with Employees continue to be cordial.

The Company did not have any Employee falling within the purview of Section 217(2A) of the Companies Act, 1956.

12. CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report and Corporate Governance Report along with the Auditors Statement of its compliance are enclosed in a separate Annexure.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Rule 2 of The Companies (Disclosure of particulars in the Report of Board of Directors), Rules, 1988, the particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Outgo / Earnings, etc. are given in Form A & B in annexure 1 of the Report.

14. ACKNOWLEDGEMENT:

The Board wishes to record the dynamic role of the Officers of the Company.

On Behalf of the Board

Place: Mumbai

Dated: 9th November, 2010

**ASHOK GARWARE
CHAIRMAN**

ANNEXURE 1 TO DIRECTORS' REPORT

FORM - A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current Year 01.07.2009 to 30.06.2010	Previous Year 01.07.2008 to 30.06.2009
A. <u>POWER AND FUEL CONSUMPTION:</u>		
FISH KNITTED FABRICS/TWINE		
Electricity		
(a) Purchased Units (in Kwh)	431,046	424,083
Total Amount(Rs.)	2,332,430	2,085,431
Rate Per Unit(Rs.) (Avg.)	5.41	4.92
(b) Own Generation		
I) H.S.D.		
Purchased Units (in ltrs)	25,478	34,739
Total Amount (Rs.)	959,953	1,167,723
Cost per litre (Rs.) (Avg.)	37.68	33.61
	Standard, (if any)	01.07.2009 to 30.06.2010
		01.07.2008 to 30.06.2009
B. <u>CONSUMPTION PER UNIT(K.G.) OF PRODUCTION:</u>		
FISH KNITTED FABRICS/TWINE		
Electricity (Kwh)	N.A.	1.28
Furnance Oil		
H.S.D.(Ltrs.)	N.A.	0.10

CONSERVATION OF ENERGY DURING THE YEAR UNDER REVIEW:

- a) Wherever possible, energy conservation measures have been implemented. Further efforts to conserve and optimise the use of energy improved operational methods and other means continue.
- b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy : NIL
- c) Impact of measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods: Control of energy related costs will enable the Company to remain competitive.



FORM - B

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY:

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D carried out by the Company:

The Company has been carrying out applied research on an "on going basis" in processing / stretching of Nets, as a result of which the quality of the products has improved considerably.

2. Benefits derived as a result of the above R & D:

Improved acceptance of products in the Market within India and Internationally.

3. Further plan of action:

The Company intends to pursue its policy of carrying out applied research on an "on going basis" and concentrate on areas where there is positive gain to the Company.

4. Expenditure on R & D:

Nominal amount was spent on R & D during the period.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief made towards Technology Absorption, Adaptation and Innovation:

Not applicable.

2. Benefits derived as a result of the above efforts:

Not applicable.

3. Information regarding technology imported during the last 5 years reckoned from the beginning of the financial year:

Not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange earned - NIL

Total foreign exchange used - Rs. 76.36 lacs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY SCENARIO:**

Despite stiff tariff and non tariff barriers from the US and European Union, India's seafood's exports recorded a growth of 10 %, reaching \$2 billion for the Fiscal Year 2009-10.

The increase in exports in the Year can be attributed to increased trade in Middle East and South Asian countries, while the exports to the traditional US markets and European Union recorded a decline. The said decline was due to increase in duty by 300% by the United States International Trade Commission (USITC) and the mandatory requirement of 'catch certificate' for all seafood products by European Union.

The 'Marine Exports Products Development Authority' (MPEDA), pegs exports at \$2.5 billion for the Current Fiscal Year 2010-11, despite of the various bottlenecks faced by the country's seafood exports.

INDUSTRIAL STRUCTURE & DEVELOPMENT:

As you know your Company mainly caters to Fishing Industry situated along the coastline of India. The Company manufactures Nylon Multi Filament Fishing Nets in various sizes and is one of the few Net Makers in the organized sector. Its products are sold under the "GARWARE" brand and are preferred by most fishermen.

The Company has installed two more machines in the factory. Commercial production of these machines have commenced in the month of August this year. This has helped increase the productivity of the Factory.

OPPORTUNITIES:

With an increase in trade in Middle East and South Asian countries and expected increase in exports in the current Fiscal Year, demand for Company's product is likely to increase, thereby adding to the turnover of the Company.

Further, with the installation of the new machines, the Company has been able to cater to a wider market, thereby improving price realization in sales.

THREATS:

The main threat that the Company faces is from the unorganized sector and the increasing presence of Chinese Fishing Nets at very competitive prices.

OUTLOOK:

We anticipate further improvement of productivity at the plant level with the addition of new machines.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

Your Company has a defined Internal Control System for all the functions which is satisfactory.

FINANCIAL & OPERATIONAL PERFORMANCE:

i) Operating profit ratio's of the Company	:	12.68%
ii) Current ratio of the Company	:	3.13 : 1
iii) The Company has a debt-equity ratio	:	0.28 : 1

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

Relations with the Union and the Staff are cordial.

FORWARD-LOOKING STATEMENTS:

Statements in this Management Discussion, and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company's actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Further, important factors that could make a difference to the Company's operations which among others include demand & supply of raw materials, changes in prices of raw materials, tax regimes, and acts of god.



REPORT ON CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of Professionally Well-Qualified Individuals and consists of Six Members. Shri S.V. Atre is the Executive Director of the Company. Shri Ashok B. Garware is the Chairman. Shri Aditya A. Garware is the Vice Chairman.

During the financial year under review 5 Board Meetings were held as detailed below. The maximum time gap between two Board Meetings did not exceed 4 months.

Sr. No.	Dates of the Meeting
i)	24 th July, 2009
ii)	20 th October, 2009
iii)	26 th November, 2009
iv)	28 th January, 2010
v)	27 th April, 2010

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM	Remarks	No. of Other Committee Directorship		No. of other Directorships
				Chairman	Member	
Mr. Ashok Garware (Chairman)	5	Yes	Director-Promoter	1	-	10
Mr. Aditya Garware (Vice Chairman)	5	Yes	Director-Promoter	-	1	13
Mr. V.V. Desai	4	Yes	Independent Director	-	-	2
Dr. B.M.Saraiya	5	Yes	Independent Director	-	-	-
Mr. Rajiv Khanna	4	Yes	Independent Director	-	-	-
Mr. S. V. Atre	5	Yes	Executive Director	-	-	1

During the year under review, the Directors were paid Sitting fees of Rs. 4,000/- per meeting for the meetings held upto 24th July, 2009. Thereafter, w.e.f. 20th October, 2009, Rs. 6,000/- was paid for attending each Meeting of the Board of Directors.

As stipulated under Clause 49 (I) (C) of the Listing Agreement, none of the Director is a Member of more than 10 Committees or a Chairman of more than 5 Committees across all the companies in which he is a Director. (Committees being Audit Committee and the Shareholders' Grievance Committee)

Details of the remuneration paid to Mr. S.V. Atre, Executive Director during the year under review.

S.No.	Particulars	Amount (Rs.)
1.	Salary	7,56,387
2.	Leave Travel Allowance	30,000
3.	Medical Allowance	30,000
4.	Ex-gratia	31,000
	Total	8,47,387

2. AUDIT COMMITTEE:

Composition:

The Audit Committee consists of 3 members viz. Mr. Aditya A. Garware, Dr. B.M. Saraiya and Mr. V.V. Desai. Dr. B.M. Saraiya acts as a Chairman of the Committee. All three committee members are Non-Executive Directors. The Company Secretary acts as a Secretary to the Committee.

Terms of Reference:

The Committee is involved in reviewing various matters including Audited/Un-Audited Financial Results for the year/quarter(s) ended of the Company, Investments made by the Company, Compliance with Listing Agreement, Accounting Standards and other requirements relating to financial statements, recommending the appointment and removal of Auditors, fixation of Audit Fees, reviewing of Management Discussion and Analysis Report.

Meetings:

Five Audit Committee Meetings were held during the financial year 2009-2010 as detailed herein below: -

Date of Audit Committee Meetings	Name of the Members of Audit Committee & Attendance		
	Dr. B.M. Saraiya (Chairman)	Mr. Aditya A. Garware	Mr. V.V. Desai (appointed w.e.f.20/10/2009)
24 th July, 2009	✓	✓	N.A.
20 th October, 2009	✓	✓	✓
26 th November, 2009	✓	✓	✓
28 th January, 2010	✓	✓	✓
27 th April, 2010	✓	✓	✓

3. SHARE TRANSFER COMMITTEE:

Composition:

The Share Transfer Cum Investor Grievance Committee consists of Mr. Aditya Garware Dr. B.M. Saraiya and Mr. S.V. Atre. (appointed w.e.f.20/10/2009) as Members.

Meetings:

The Committee meets once a fortnight to approve, inter alia, transfer/transmission of shares, issue of duplicate shares and consolidation of shares. The Committee also reviews the status of investor grievances and the Company's redressal mechanism and recommends measures to improve the quality of services to investor.

The Company Secretary acts as a Compliance Officer.

Terms of Reference:

The Committee inter alia, approves issue of Duplicate Share Certificates and also reviews matters connected with transfer of Securities including redressal of Investors' /Shareholders' complaints related to non-receipt of declared dividend, transfer of shares, non-receipt of Annual Reports, non receipt of duplicate share certificates.

14 complaints were received during the year. All of them were resolved and there were no pending complaints at the end of the year.

4. GENERAL BODY MEETINGS:

The details of the date, time and location for the last three Annual General Meetings (AGM):

Financial Year	Date	Time	Location
2008-2009	29 th December, 2009	9:30 A.M.	"Garware Sabhagriha", 5 th Floor, F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2007-2008	29 th December, 2008	9:30 A.M.	"Garware Sabhagriha", 5 th Floor, F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.
2006-2007	31 st December, 2007	9:30 A.M.	"Garware Sabhagriha", 5 th Floor, F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai 400 034.

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



Details of Special Resolutions passed during the last 3 Annual General Meetings:

Financial Year	Special Resolutions passed for:
2008-2009	No Special Resolution was passed.
2007-2008	No Special Resolution was passed.
2006-2007	1. Preferential Allotment of 3,50,000 Share Warrants to Promoters 2. Preferential Allotment of 4,70,000 Share Warrants to Non-Promoters

Postal Ballot:

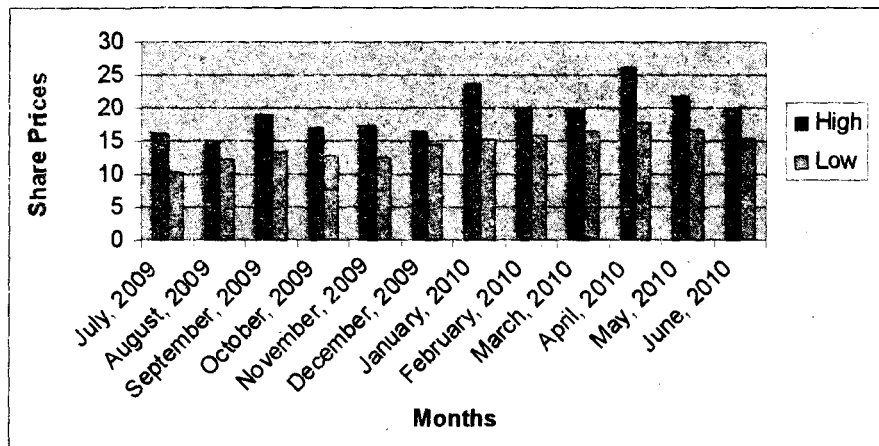
No Postal Ballots were used for voting at these meetings. Further there is no item on the agenda at the ensuing Annual General Meeting that needs approval by postal ballot.

5. **DISCLOSURE:**

There were no related Party Transactions, which had potential conflict with the interest of the Company at large.

6. **SHARE PRICE – HIGH AND LOW ON THE BOMBAY STOCK EXCHANGE LTD FOR THE YEAR ENDED 30TH JUNE, 2010.**

Month	BSE	
	HIGH	LOW
July, 2009	16.11	10.36
August, 2009	15.00	12.30
September, 2009	18.79	13.36
October, 2009	16.85	12.70
November, 2009	17.25	12.55
December, 2009	16.40	14.50
January, 2010	23.60	15.25
February, 2010	20.00	15.25
March, 2010	19.65	16.30
April, 2010	26.05	17.65
May, 2010	21.80	16.75
June, 2010	19.75	15.35



7. GENERAL SHAREHOLDER INFORMATION:

32ND AGM : Date	30 th December, 2010.	
Time	9:30 A.M.	
Venue	Garware Sabhagriha", F.P.H. Building, 5 th Floor, Lala Lajpatrai Marg, Haji Ali, Mumbai - 400034.	
Financial Year	The Company follows July-June as its financial year. The Unaudited Financial Results for every quarter are declared within 45 days of the end of the quarter.	
	Financial Year	July 2010 to June 2011.
	Unaudited Financial Results 1st Quarter Ending 30th September, 2010.	9 th November, 2010
	Unaudited Financial Results 2nd Quarter Ending 31st December, 2010.	Within 45 days of the end of the quarter
	Unaudited Financial Results 3rd Quarter Ending 31st March, 2011.	Within 45 days of the end of the quarter
	Unaudited Financial Results 4th Quarter Ending 30th June, 2011.	Within 45 days of the end of the quarter
	Annual General Meeting for the Year Ending 30th June, 2011	Before the end of December 2011.
Date of Book closure/ Record Date	For 2009-2010: 23 rd December, 2010 to 30 th December, 2010 (both days inclusive)	
Dividend Payment Date (proposed)	5 th January, 2011	
Listing on Stock Exchanges	The Company's shares are presently listed on the Bombay Stock Exchange Ltd. (BSE).	
Stock Code	Bombay Stock Exchange Ltd. 509563	
ISIN Number	INE 925D01014	
Registrar and Share Transfer Agents	Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072 Tel : 022 - 2857 3108 / 2847 0652 / 2847 0652 Fax 022- 2847 5207 Email: bigshare@bom7.vsnl.net.in	
Auditors' Certificate on Corporate Governance	As required under the provisions of Clause 49 of the Listing Agreement, the Auditors' Certificate is annexed hereto.	
Distribution of Shareholding & Category-wise distribution	Please Refer Annexure A	
Dematerialisation of shares and liquidity	As on 30 th September, 2010 71% of total paid up Equity Capital has been Dematerialised.	
The Quarterly Unaudited Financial Results were published in	English - Free Press Journal Marathi - Navshakti Website : www.garwaremarine@gmail.com	



GDRS / ADRS	Not Applicable.
Address for Correspondence	Garware Marine Industries Ltd. 302, Swapnabhoomi, 'A' Wing, S.K.Bole Road, Dadar (W), MUMBAI – 400 028. Tel.No.22-24234000 Fax No.22-24362764 Email:garware.marine@gmail.com
Plant Location	E-9/10,MIDC Industrial Area Ahmednagar – 414 001 Maharashtra.

8. CODE OF CONDUCT:

Pursuant to Clause 49 of the Listing Agreement, the Company has prescribed and affirmed Code of Conduct for the Board of Directors and Senior Management of the Company.

A Declaration duly signed by Vice Chairman and Executive Director is obtained by the Company.

9. CEO/CFO CERTIFICATION:

The Company has obtained from the Executive Director, a Certificate Pursuant to Clause 49(V) of the Listing Agreement.

On Behalf of the Board

Place: Mumbai

Dated: 9th November, 2010

ASHOK GARWARE
CHAIRMAN

ANNEXURE "A"

THE DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 5TH NOVEMBER, 2010 IS AS FOLLOWS:

Share holding of Nominal Value of			Share Holder		Share Amount	
(Rs.)		(Rs.)	Number	% to Total	In Rs.	% to Total Amount
	(1)		(2)	(3)	(4)	(5)
1	to	500	10,050	93.47	12,87,536	22.33
501	to	1,000	392	3.65	3,11,780	5.41
1001	to	2,000	144	1.34	2,16,804	3.76
2001	to	3,000	47	0.44	1,19,245	2.07
3001	to	4,000	20	0.19	72,820	1.26
4001	to	5,000	25	0.23	1,16,463	2.02
5001	to	10,000	21	0.20	1,63,346	2.83
10001	to	99,99,99,999	52	0.48	34,78,190	60.32
TOTAL			10,751	100.00	57,66,184	100.00

SHAREHOLDING PATTERN AS ON 5TH NOVEMBER, 2010 IS AS FOLLOWS:

Sl. No.	Category	No. of Shares Held	% of Total Paid up Capital
A)	Promoters Holding		
	• Individuals/HUFs	11,03,288	19.14
	• Bodies Corporates (Holding Co./Subsidiaries & Affiliates)	9,80,496	17.00
	• Foreign Promoters/Bodies Corporates	-	-
	Total – Promoter Holding	20,83,784	36.14
B)	Non-Promoters Holding		
	1. Institutional Investors :		
	a. UTI/Mutual Fund	100	0.00
	b. Financial Institution/Banks	325	0.00
	c. State Government	-	-
	Sub Total	425	0.00
	2. Foreign Holding :		
	a. FII's	-	-
	b. NRIs	10,209	0.18
	Sub Total	10,209	0.18
	3. Other Bodies Corporates	4,43,581	7.69
	4. Indian Public	30,95,945	53.69
	5. Others-Trusts	1,32,240	2.30
	Total – Non Promoter Holding	36,82,400	63.86
	Grand Total	57,66,184	100.00



**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER
CLAUSE 49 OF THE LISTING AGREEMENT**

To,

The Members,

Garware Marine Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Garware Marine Industries Ltd. (the Company) for the year ended 30th June, 2010 with the relevant Records and Documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination 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 expression of opinion on the financial statement of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) have been complied with in all material respects by the Company.

Based on the certificate received from share transfer agent of the Company and the minutes of share transfer and shareholders grievance committee, we hereby state that no investor grievance is pending for the period exceeding one month.

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

Santosh A. Sankhe

Partner

M.No.100976

Place: Mumbai

Date: 9th November, 2010

AUDITOR'S REPORT

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

1. We have audited the attached Balance Sheet of **M/S. GARWARE MARINE INDUSTRIES LIMITED** as at 30th JUNE, 2010 and also the Profit and Loss Account for the year ended on that date and Cash Flow statement annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :-
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and with the audited returns from the branches.
 - (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors, as on 30th JUNE, 2010 and taken on record by the Board of Directors we report that none of the directors is disqualified as on 30th JUNE, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, and subject to **(I) Note No.1(g) regarding non-provision of gratuity liability, (II) Note No.9 regarding to non-provision for diminution in the value of shares and amount recoverable from GARWARE NYLONS LTD.**, the said accounts give the information required by the Companies Act, 1956, 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 30th JUNE, 2010 and
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants
Firm Reg. No. 119891W

SANTOSH A. SANKHE

Partner
M.No.100976

PLACE : Mumbai

DATE : 9th November, 2010



ANNEXURE TO AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE

- 1 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 periodical 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.
c. 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 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 were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3 a. We are informed that the Company has taken unsecured loans, from companies, listed in the register maintained under Section 301 of the Companies Act, 1956 on terms and conditions which are not prejudicial to the interest of the Company.
b. The Company has not granted any loan, secured or unsecured to companies, firms, other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods & services. During the course of our audit, we have not observed any major weaknesses in internal controls.
- 5 a. In our opinion and according to the information and explanations given to us the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
b. According to the information and explanations given to us the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the period have been made at prices which are reasonable having regards to prevailing market prices at the relevant time in the opinion of the management.
- 6 The Company has not accepted any deposits from the public. Hence the requirements of clause (vi) of paragraph 4 of the Order is not applicable to the Company.
- 7 In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8 The Central government has not prescribed maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956 in the year under review for any of the products of the Company.
- 9 According to the information and explanations given to us, there are no disputed statutory dues payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess which are outstanding as at for a period of more than six months from the date they became payable.
- 10 The Company has accumulated losses of Rs. 45.18 lakhs and has not incurred any cash losses during the year covered by our audit or in the immediately preceding financial year.

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- 11 In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to financial institutions or bank or debentureholder .
- 12 In our opinion and according to the information & explanation given to us , no loan and advances have been granted by the Company on the basis of security by way of pledge of shares , debentures and other securities.
- 13 In our opinion,the Company is not a Chit fund, Nidhi or mutual benefit Society. Hence, the requirements of clause (xiii) of paragraph 4 of the Order is not applicable to the Company.
- 14 The Company is not dealing or trading in shares, securities, debentures and other investments. Hence the requirements of clause (xiv) of paragraph 4 of the Order is not applicable to the Company.
- 15 According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from the Banks.
- 16 In our opinion and according to the information and explanations given to us, the company has not taken any term loans during the year from banks and therefore, the provisions of clause 4(xvi) of the Order are not applicable to the company.
- 17 According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment. Similarly, no funds raised on long term basis have been used for short-term investment.
- 18 The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19 The Company has not issued any debentures. Hence the requirements of clause (xix) of paragraph 4 of the Order is not applicable to the Company.
- 20 The Company has not raised any money by way of public issues during the year,except conversion of warrants into equity shares referred to in Note 11 to Schedule K to the financial statements.
- 21 In our opinion & according to the information and explanations given to us, a fraud on or by the Company has not been noticed or reported during the year.

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 119891W

SANTOSH A. SANKHE

Partner

M.No.100976

PLACE : Mumbai

DATE : 9th November, 2010



BALANCE SHEET AS AT 30TH JUNE, 2010

Particulars	Schedule	Rupees	As at 30.06.2010 Rupees	As at 30.06.2009 Rupees
<u>SOURCES OF FUNDS</u>				
SHAREHOLDERS' FUNDS				
Share Capital	A	5,76,61,840		5,73,73,090
Reserves & Surplus	B	4,18,62,596		4,04,75,096
			9,95,24,436	9,78,48,186
LOAN FUNDS				
Secured	C	0		2,26,49,736
Unsecured	D	2,67,90,737		9,52,702
			2,67,90,737	2,36,02,438
TOTAL			12,63,15,173	12,14,50,624
<u>APPLICATION OF FUNDS</u>				
FIXED ASSETS				
Gross Block	E	11,99,95,339		12,18,37,328
Less : Depreciation		8,49,40,501		8,45,73,685
Net Block		3,50,54,838		3,72,63,643
Capital Work-in-Progress		95,78,259		0
			4,46,33,097	3,72,63,643
INVESTMENTS				
	F		90,41,867	90,51,773
NET CURRENT ASSETS				
Current Assets, Loans & Advances	G	9,88,51,782		9,13,83,460
Less : Current Liabilities & Provisions	H	3,16,21,123		2,54,92,170
			6,72,30,659	6,58,91,290
DEFERRED TAX ASSETS				
			8,91,920	8,91,920
PROFIT & LOSS ACCOUNT BALANCE				
			45,17,630	83,51,998
TOTAL			12,63,15,173	12,14,50,624
NOTES FORMING PART OF THE ACCOUNTS	K			

As per our Report of even date

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

Dr. B. M. Saraiya
Director

S. V. Atre
Executive Director

Santosh A. Sankhe
Partner
M. No. 100976

T. P. Joshi
Company Secretary

Mumbai, 9th November, 2010

Mumbai, 9th November, 2010

GARWARE MARINE INDUSTRIES LIMITED

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2010

Particulars	Schedule	Year Ended 30.06.2010 Rupees	Year Ended 30.06.2009 Rupees
INCOME			
INCOME FROM OPERATIONS		12,19,53,050	11,65,40,224
OTHER INCOME	I	80,43,622	2,12,54,506
TOTAL		12,99,96,672	13,77,94,730
EXPENDITURE			
MANUFACTURING AND OTHER EXPENSES	J	11,58,16,609	11,20,69,748
INTEREST & FINANCE CHARGES			
Interest on fixed loans		18,82,824	41,23,758
Other Interest & Finance charges		12,54,836	5,18,671
		31,37,660	46,42,429
		11,89,54,269	11,67,12,177
OPERATING PROFIT		1,10,42,403	2,10,82,553
DEPRECIATION AND AMORTISATION		30,02,097	27,56,690
PROFIT BEFORE TAX FOR THE YEAR		80,40,306	1,83,25,863
LESS : PROVISION FOR TAXATION			
CURRENT TAX		8,44,000	32,68,000
FRINGE BEBENIT TAX		0	45,257
		8,44,000	33,13,257
PROFIT AFTER TAX		71,96,306	1,50,12,606
LESS :LOSS BROUGHT FORWARD FROM LAST YEAR		(83,51,998)	(1,99,91,386)
PROFIT AVAILABLE FOR APROPRIATIONS		(11,55,692)	(49,78,780)
APPRORIATIONS			
PROPOSED DIVIDEND		28,83,092	28,83,092
TAX ON DIVIDEND		4,78,846	4,90,126
BALANCE IN PROFIT AND LOSS ACCOUNT		(45,17,630)	(83,51,998)
TOTAL		(11,55,692)	(49,78,780)
EARNING PER SHARE (REFER NOTE NO. 14)			
Basic Earning per share		1.43	2.92
Diluted Earning per share		1.43	2.87

As per our Report of even date

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

Dr. B. M. Saraiya
Director

S. V. Atre
Executive Director

Santosh A. Sankhe
Partner
M. No. 100976

T. P. Joshi
Company Secretary

Mumbai, 9th November, 2010

Mumbai, 9th November, 2010



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 2010

	As at 30.06.2010 Rupees	As at 30.06.2009 Rupees
SCHEDULE A		
SHARE CAPITAL		
Authorised		
99,00,000 Equity Shares of Rs.10/- each	9,90,00,000	9,90,00,000
10,000 11% Cumulative Redeemable Preference Shares of Rs.100/- each, Redeemable at par on the expiry of 15 years from the date of allotment but at the option of the Company at any time after 12 years from the date of allotment by giving 3 months previous notice.	10,00,000	10,00,000
TOTAL	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up		
57,66,184 (Previous year 56,73,684) 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 Reserve)	5,76,61,840	5,67,36,840
Share Warrants	0	6,36,250
TOTAL	5,76,61,840	5,73,73,090
SCHEDULE B		
RESERVES AND SURPLUS		
1. CAPITAL REDEMPTION RESERVE	5,00,000	5,00,000
2. GENERAL RESERVE	77,29,644	77,29,644
3. SHARE PREMIUM ACCOUNT		
As per last Balance Sheet	3,17,20,372	2,08,07,872
Add : On account of fresh issue	13,87,500	1,09,12,500
	3,31,07,872	3,17,20,372
4. CAPITAL RESERVE	5,25,080	5,25,080
TOTAL	4,18,62,596	4,04,75,096

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE,2010

	<u>As at</u> 30.06.2010	<u>As at</u> 30.06.2009
	<u>Rupees</u>	<u>Rupees</u>
<u>SCHEDULE C</u>		
SECURED LOANS		
SHORT TERM LOANS :		
From Bank		
Working Capital Term Loan from IDBI Bank Ltd.	0	1,22,60,490
Working Capital Term Loan from The Shamrao Vithal Co.op. Bank Ltd.	0	1,03,89,246
	<hr/>	<hr/>
TOTAL	0	2,26,49,736
	<hr/> <hr/>	<hr/> <hr/>

<u>SCHEDULE D</u>		
UNSECURED LOANS		
Inter Corporate Deposit	2,67,90,737	9,52,702
	<hr/>	<hr/>
TOTAL	2,67,90,737	9,52,702
	<hr/> <hr/>	<hr/> <hr/>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 2010

SCHEDULE E

FIXED ASSETS



Description of Assets	GROSS BLOCK (AT COST / BOOK VALUE)				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.07.2009 Rupees	Additions Rupees	Deductions Rupees	As on 30.06.2010 Rupees	As at 01.07.2009 Rupees	During the Year	On Sale of Assets	As on 30.06.2010 Rupees	As at 30.06.2010 Rupees	As on 30.06.2009 Rupees
1. LAND (LEASEHOLD)	5,68,191	0	0	5,68,191	1,71,746	5,966	0	1,77,712	3,90,479	3,96,445
2. BUILDING	1,01,41,524	0	0	1,01,41,524	52,13,817	1,81,596	0	53,95,413	47,46,111	49,27,707
3. PLANT & MACHINERY	10,79,77,818	9,05,991	27,73,980	10,61,09,829	7,65,17,644	27,38,783	26,35,281	7,66,21,146	2,94,88,683	3,14,60,174
4. FURNITURE & FIXTURES	11,83,553	0	0	11,83,553	10,48,756	31,300	0	10,80,056	1,03,497	1,34,797
5. OFFICE EQUIPMENT	6,34,690	0	0	6,34,690	5,96,856	464	0	5,97,320	37,370	37,834
6. VEHICLES	8,43,643	0	0	8,43,643	5,60,427	42,926	0	6,03,353	2,40,290	2,83,216
7. COMPUTERS	4,87,909	26,000	0	5,13,909	4,64,438	1,062	0	4,65,500	48,409	23,471
TOTAL	12,18,37,328	9,31,991	27,73,980	11,99,95,339	8,45,73,685	30,02,097	26,35,281	8,49,40,501	3,50,54,838	3,72,63,643
(+) CAPITAL W.I.P.(Machine under Installation)	0	95,78,259	0	95,78,259	0	0	0	0	95,78,259	0
GRAND TOTAL	12,18,37,328	1,05,10,250	27,73,980	12,95,73,598	8,45,73,685	30,02,097	26,35,281	8,49,40,501	4,46,33,097	3,72,63,643
PREVIOUS YEAR	12,24,47,333	1,72,02,900	1,78,12,905	12,18,37,328	8,34,53,304	27,56,690	16,36,309	8,45,73,685	3,72,63,643	

See Note No.1 of Accounting Policy.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 2010

	As at 30.06.2010 Rupees	As at 30.06.2009 Rupees
SCHEDULE F		
INVESTMENTS (AT COST)		
SHARES :		
Quoted		
14,85,760 (Previous year 14,87,561) equity Shares of face value of Rs.10/- each fully paid of Garware Offshore Services Ltd. (Market Value Rs. 20,29,54,816/- , Previous Year Rs. 22,06,79,674/-)	81,82,886	81,92,791
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.	4,17,000	4,17,000
2,000 Equity Shares of Rs.10/- each of Kapole Co-operative Bank Limited	20,000	20,000
2,500 Equity Shares of Rs.10/- each of The Shamrao Vitthal Co-operative Bank Ltd.	25,000	25,000
TOTAL	90,41,867	90,51,773
SCHEDULE G		
CURRENT ASSETS, LOANS & ADVANCES		
A. Current Assets		
(a) Inventories (At cost as taken valued and certified by a Director)		
Raw Materials (At Cost)	0	0
Work in Process (At Cost)	62,60,379	97,86,530
Stores, Spares, Packing Material & Fuel. (At Cost)	63,61,846	77,85,996
* Finished Goods	1,45,38,039	1,52,14,936
* (At cost or realisable value whichever is lower as certified by a Director)	2,71,60,264	3,27,89,462
(b) Sundry Debtors (Unsecured, Considered Good)		
Debts outstanding for more than six months	2,19,44,683	1,95,87,788
Other Debts	3,37,21,015	3,00,99,322
	5,56,65,698	4,96,87,110
(c) Cash & Bank Balances		
Cash on Hand	62,456	2,09,084
Bank Balances with Schedule Banks		
In Current Account	17,97,237	14,51,312
Deposit with Banks	71,08,915	8,22,415
	89,06,152	22,73,727
B. Loans And Advances		
(Unsecured, Considered Good)		
Advance Tax Paid & Tax Deducted at Source (Net of provisions)	14,40,896	18,47,792
Advances Recoverable in Cash or in kind	24,47,432	14,07,400
Deposit with other	25,08,898	25,08,898
Balance with Excise Authorities	6,59,986	6,59,986
	70,57,212	64,24,076
TOTAL	9,88,51,782	9,13,83,460



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 2010

	As at 30.06.2010 Rupees	As at 30.06.2009 Rupees
SCHEDULE H		
CURRENT LIABILITIES AND PROVISIONS		
A. Current Liabilities		
Overdrawn Book Balances in Current A/C of Banks	27,53,115	12,16,548
Sundry Creditors	88,82,890	93,37,990
Unclaimed Dividend	10,98,283	8,53,396
Other Liabilities	1,55,24,896	1,06,54,561
	2,82,59,185	2,20,62,495
B. PROVISIONS		
Proposed Dividend	28,83,092	28,83,092
Tax on Dividend	4,78,846	4,90,126
F.B.T. Payable	0	56,457
	33,61,938	34,29,675
TOTAL	3,16,21,123	2,54,92,170

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2010**

	Year Ended 30.06.2010 Rupees	Year Ended 30.06.2009 Rupees
SCHEDULE I		
OTHER INCOME		
Interest (Gross)	66,338	2,17,924
(Tax Deducted at Source Rs.4,171, Previous Year Rs.7,391)		
Dividend on Investments (Gross)	46,13,497	46,18,940
Profit on Sale of Investments	2,66,421	0
Profit on Sale of Asset	16,41,301	7,13,879
Miscellaneous Income	14,56,065	1,44,75,757
Credit Balance w/off	0	12,28,006
TOTAL	80,43,622	2,12,54,506

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2010**

	Rupees	Year Ended 30.06.2010 Rupees	Year Ended 30.06.2009 Rupees
SCHEDULE J			
MANUFACTURING AND OTHER EXPENSES			
Consumption of Materials and Other Charges			
Raw Materials Consumed			
Opening Stock	0		6,81,870
Add : Purchases	6,46,51,011		5,76,77,488
	<u>6,46,51,011</u>		<u>5,83,59,358</u>
Less : Closing Stock	0		0
Material Consumed		6,46,51,011	5,83,59,358
Trading Materials		76,05,040	1,58,24,819
Stores, Spares and Packing Materials Consumed	27,25,459		9,77,923
Power, Fuel And Water Charges	35,87,349		35,32,849
		<u>63,12,807</u>	<u>45,10,772</u>
Employees' Remuneration And Benefits			
Salaries, Wages And Bonus	2,14,92,572		2,10,04,614
Contribution to Provident Fund and Other Funds	14,64,014		13,39,598
Staff Welfare	7,55,533		7,03,310
		<u>2,37,12,118</u>	<u>2,30,47,522</u>
Administrative, Selling And General Expenses			
Advertisement	56,965		44,302
Rent	7,59,250		3,35,875
Insurance	99,330		1,71,036
Freight	24,99,765		24,34,867
Repairs and Maintenance	1,86,231		2,60,019
Fees, Rates And Taxes	4,575		29,861
Legal & Professional Charges	4,33,558		7,06,366
Travelling And Conveyance	4,48,800		1,95,357
Auditor's Remuneration	1,20,000		1,20,000
Other Expenses	47,22,111		34,43,658
		<u>93,30,585</u>	<u>77,41,341</u>
Add : (Accretion to) / Depletion of Stock of Finished Goods and Work in Process			
Opening Stock	2,50,03,466		2,75,89,402
Less : Closing Stock	2,07,98,418		2,50,03,466
		<u>42,05,048</u>	<u>25,85,936</u>
TOTAL		<u>11,58,16,609</u>	<u>11,20,69,748</u>



SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2010

SCHEDULE K

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 cost.

B. Depreciation :

- (i) On original cost of all fixed assets installed upto 30.09.1987 on straight line method at rates prescribed U/S 205(2) (B) of the Companies Act, 1956 read with the circular No.1/86 (No.1.1.86CLV) dated 21.05.1986 of the Department of Company affairs.
- (ii) On all Fixed assets installed after 30.09.1987 on straight line method at rates prescribed in schedule XIV of Companies Act, 1956.
- (iii) On Leasehold land on amortisation basis.

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 diminution of permanent nature has been 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 has it's own Gratuity Fund for the Employees to cover gratuity liability contribution and is also accounted in the year of payment. Leave encashment is also accounted on actual payment basis.

Notes to Accounts :

2. Contingent Liabilities in respect of :

Guarantees given by Bankers Rs. 0.36 Lacs. (Previous Year Rs. 0.36 Lacs)

3. Auditors Remuneration :

Particulars	Year Ended 30.06.2010	Year Ended 30.06.2009
(a) Audit Fees	1,00,000	1,00,000
(b) Tax Audit Fees	20,000	20,000

4. Remuneration Paid/ Provided to Wholetime Directors :

Particulars	Year Ended 30.06.2010 (In Rs. Lacs)	Year Ended 30.06.2009 (In Rs. Lacs)
(a) Salaries & Allowances	8.47	7.94
Total	8.47	7.94

5. (a) Capacity and Production

Particulars	Unit	Licenced Capacity @		Installed Capacity		Actual Production	
		Year Ended 30.06.2010	Year Ended 30.06.2009	Year Ended 30.06.2010	Year Ended 30.06.2009	Year Ended 30.06.2010	Year Ended 30.06.2009
Fish Knitted Fabrics	M.T.	C.O.B. Licence for 256.000 Applied for	C.O.B. Licence for 256.000 Applied for	256.000	256.000	336.316	331.053

@ The Company has also applied for COB Licence for Nylon - Twine with capacity of 220 M.T. Although the installed capacity has been indicated as above most of the machines being common for different constructions and mesh sizes of Fish Knitted Fabrics manufactured by the Company, the installed capacity thus may vary from time to time.

The figures of installed capacity are as certified by a Director and accepted by the Auditors.

(b) Stocks of Finished Goods :

Particulars	Year Ended 30.06.2010				Year Ended 30.06.2009			
	Opening Stock		Closing Stock		Opening Stock		Closing Stock	
	Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees
(i) Fish Knitted Fabrics	55.861	1,36,85,884	51.772	1,39,78,483	58.303	1,39,34,424	55.861	1,36,85,884
(ii) Expanded PVC Floats	0.000	0	0.000	0	0.252	69,011	0.000	0
(iii) Nylon Monofilament	9.156	15,29,052	0.000	0	9.156	15,29,052	9.156	15,29,052
Total		1,52,14,936		1,39,78,483		1,55,32,487		1,52,14,936

Transactions of Goods Traded during the year

Year Ended 30.06.2010									
Particulars		Opening Stock		Purchases		Sales		Closing Stock	
		Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees
(i)	Nylon Nets	0.000	0	1.703	5,59,556	0.000	0	1.703	5,59,556
(ii)	Nylon Yarn	0.000	0	36.887	70,45,484	36.887	71,11,595	0.000	0
	Total		0		76,05,040		71,11,595		5,59,556

(c) Sales

Particulars	Year Ended 30.06.2010		Year Ended 30.06.2009	
	Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees
(i) Fish Knitted Fabrics	328.896	9,42,27,721	329.495	8,30,43,689
(ii) Ill rd Grade Fabrics	11.509	1,42,595	0.000	0
(iii) Income from other Operations		2,04,71,139		1,75,31,188
Total		11,48,41,455		10,05,74,877



(d) Raw Material Consumed

Particulars	Year Ended 30.06.2010		Year Ended 30.06.2009	
	Qty. M.T.	Value Rupees	Qty. M.T.	Value Rupees
Nylon Yarn	322.965	6,46,51,011	314.652	5,83,59,358
Total		6,46,51,011		5,83,59,358

(e) Value of imported and indigenous raw material, stores & spares consumed and percentage of each to the total consumption :

Particulars	Year Ended 30.06.2010		Year Ended 30.06.2009	
	Value Rupees	Percentage to Total	Value Rupees	Percentage to Total
(i) Raw Materials				
Imported	-	-	-	-
Indigenous	6,46,51,011	100%	5,83,59,358	100%
Total	6,46,51,011	100%	5,83,59,358	100%
(ii) Stores & Spares (*)				
Imported	-	-	-	-
Indigenous	23,86,509	100%	6,84,480	100%
Total	23,86,509	100%	6,84,480	100%

(*) Excludes packing material Rs. 3,38,950/- (Previous Year Rs. 2,93,443/-)

6. Taxes on Income:-

Provision for deferred tax assets and deferred tax liability are not provided as per AS-22 as the Company has unabsorbed losses.

7. In the opinion of the Board, current assets, loans and advances have a value of 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. There are no contingent liabilities other than those stated in Note No.2.
8. Reconciliation of Sundry Debtors & Sundry Creditors has been completed in part and the same has been reflected in the Accounts.
9. 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.
10. 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.
11. The amount received on account of conversion of warrants into equity shares allotted by way of Preferential allotment including premium (Rs. 16.76 lacs) was utilised for the purpose of acquiring new machines.
12. 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 according no additional disclosures have been made.

13. Segment Reporting

Particulars	Year Ended 30.06.2010 Rupees
Revenue by Industry Segement	
Manufacturing	10,14,81,911
Repairs / Contracts	2,04,71,139
Total	12,19,53,050
Less : Inter-Segment Revenue	0
	12,19,53,050
Segment Profit / (Loss) before Interest, Depreciation and Tax	
Manufacturing	(5,69,794)
Repairs / Contracts	1,47,49,856
	1,41,80,062
Less : Interest	31,37,660
Depreciation	30,02,097
Profit before Tax	80,40,306

Principal Segments

The Company's operations mainly relate to manufacture of Nylon Fishing Nets and providing ship repair services. Accordingly, revenues segmental information set out above.

Segmental Capital Employed

Fixed Assets and Liabilities pertain to fishnet division of the Company. Accordingly, no disclosure relating to total segment assets and liabilities have been made.



14. Earning Per Share :

Particulars		30.06.2010	30.06.2009
A	Basic Earning Per Share :		
	Earning for Computing Earning Per Share :		
	Profit before Taxation	80,40,306	1,83,25,863
	(Less) : Provision for Taxation	8,44,000	33,13,257
	(A)	71,96,306	1,50,12,606
	Weighted Average No. of Equity Share Capital :		
	Equity share at the beginning of the year	49,46,184	49,46,184
	(+) Fresh issue during the year	69,185	1,97,637
	(-) Redeemed/ Forefeited during the year	0	0
	(B)	50,15,369	51,43,821
	BASIC EARNING PER SHARE (A / B)	1.43	2.92
B	Diluted Earning Per Share :		
	Diluted Earning for Computing Diluted Earning Per Share :		
	Profit before Taxation	80,40,306	1,83,25,863
	(Less) : Provision for Taxation	8,44,000	33,13,257
	(A)	71,96,306	1,50,12,606
	Weighted Average No. of Equity Share Capital :		
	Equity share at the beginning of the year	49,46,184	49,46,184
	(+) Fresh issue during the year (in weighted average for time)	69,185	1,97,637
	(+) Potential No. of shares to be issued on conversion	0	92,500
	(B)	50,15,369	52,36,321
	DILUTED EARNING PER SHARE (A / B)	1.43	2.87

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.

Signatures to Schedules A to K

As per our Report of even date

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

Dr. B. M. Saraiya
Director

S. V. Atre
Executive Director

Santosh A. Sankhe
Partner
M. No. 100976

T. P. Joshi
Company Secretary

Mumbai, 9th November, 2010

Mumbai, 9th November, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2010

PARTICULARS	Year Ended 30.06.2010 (Rupees)	Year Ended 30.06.2009 (Rupees)
A. Cash Flow arising from Operating Activities :		
Net profit before tax and extraordinary items	80,40,306	1,83,25,863
Add / (Less) back :		
a) Depreciation charges (Net)	30,02,097	27,56,690
b) Interest charges	31,37,660	46,42,429
c) Profit on sale of Asset	(16,41,301)	(7,13,879)
d) Profit on sale of investment	(2,66,421)	0
e) Dividend Income	(46,13,497)	(46,18,940)
f) Interest Income	(66,338)	(2,17,924)
g) Taxes Paid	(3,65,154)	(33,13,257)
Operating Profit before working charges	72,27,352	1,68,60,982
Deduct /		
a) Decrease in Trade Payable	(4,55,099)	17,27,075
Add :		
b) Increase in Loans & Advances	(6,33,136)	(31,35,198)
	61,39,117	1,54,52,859
Add /		
(Less)		
a) Decrease in Trade & Other Receivables	(59,78,587)	(95,21,280)
b) Decrease in Investment	9,906	0
c) Increase in Current Liability	61,16,486	(7,29,606)
d) Decrease in Inventories	56,29,198	57,77,003
	57,77,003	34,22,745
Net cashflow from operating Activity [A]	1,19,16,120	86,24,718
B. Cash Flow arising from Investing Activities :		
Outflow on account of investing activity		
a) Acquisition of fixed assets (Incl. Capital WIP)	(1,05,10,250)	(11,12,420)
Inflow on account of investing activity		
a) Sale of fixed assets	17,80,000	8,00,000
Net cashflow from investing Activity [B]	(87,30,250)	(3,12,426)
C. Cash Flow arising from Finance Activities :		
Inflow on account of Financing activity		
a) Share warrants / equity issued at premium	2,88,750	14,28,750
b) Share Premium	13,87,500	1,09,12,500
c) Interest Income	66,338	2,17,924
d) Profit on sale of investment	2,66,421	0
e) Dividend Income	46,13,497	46,18,940
Outflow on account of Financing activity		
a) Repayment - Loans	31,88,299	(1,67,12,535)
b) Dividend with tax paid	(33,73,218)	(28,93,394)
c) Repayment - Interest on loan	(31,37,660)	(46,42,429)
Net cashflow from financing Activity [C]	32,99,927	(70,70,244)
Net increase in cash / cash equivalent [A + B + C]	64,85,797	12,42,048
Add:- Balance at the beginning of the year	24,82,811	12,40,763
Cash / Cash equivalents at the close of the year	89,68,608	24,82,811
Notes to cash flow :		
(1) Components of cash flow :		
Cash - On - Hand	62,456	2,09,084
Demand deposits with bank (Bank balances)	89,06,152	22,73,727
	89,68,608	24,82,811
	Dr. B. M. Saraiya	S. V. Atre
	Director	Executive Director
Place : Mumbai		T. P. Joshi
Date : 9th November, 2010		Company Secretary

Auditor's Certificate

To,
The Board of Directors,
Garware Marine Industries Ltd.

We have examined the attached cash flow statement of Garware Marine Industries Ltd. for the year ended 30th June, 2010. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dated 9th November, 2010 to the members of the Company. As per our report attached

For RAMAN S. SHAH & ASSOCIATES

Chartered Accountants
Firm Reg. No. 119891W

Santosh A. Sankhe
Partner
M.No-100976

Place : Mumbai
Date : 9th November, 2010



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

1	8	4	8	1
---	---	---	---	---

 State Code

1	1
---	---

 (Refer Code List 1)

Balance Sheet Date

3	0	0	6	1	0
---	---	---	---	---	---

Date Month Year

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

			N	I	L
--	--	--	---	---	---

 Right Issue

			N	I	L
--	--	--	---	---	---

Bonus Issue

			N	I	L
--	--	--	---	---	---

 Preferential Allotment

			-9	2	5
--	--	--	----	---	---

III. Position of Mobilisation & Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

1	2	6	3	1	5
---	---	---	---	---	---

 Total Assets

1	2	6	3	1	5
---	---	---	---	---	---

Sources of Funds

Paid-up Capital

	5	7	6	6	2
--	---	---	---	---	---

 Reserves & Surplus

	4	1	8	6	2
--	---	---	---	---	---

Secured Loans

			N	I	L
--	--	--	---	---	---

 Unsecured Loans

	2	6	7	9	1
--	---	---	---	---	---

Application of Funds

Net Fixed Assets

	4	4	6	3	3
--	---	---	---	---	---

 Investment

		9	0	4	2
--	--	---	---	---	---

Net Current Assets

	6	7	2	3	0
--	---	---	---	---	---

 Deferred Tax Assets

			8	9	2
--	--	--	---	---	---

Accumulated Losses

		4	5	1	8
--	--	---	---	---	---

IV. Performance of Company (Amounts Rs. In Thousands)

Turnover

1	2	9	9	9	6
---	---	---	---	---	---

 Total Expenditure

1	2	1	9	5	6
---	---	---	---	---	---

Profit / Loss Before Tax

		8	0	4	0
--	--	---	---	---	---

 Profit After Tax

		7	1	9	6
--	--	---	---	---	---

(Please tick Appropriate box + for Profit - for Loss)

Earnings per share in Rs.

		1	4	3
--	--	---	---	---

 Dividend Rate %

5	%
---	---

V. Generic Name of Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC code)

5	6	0	8	0	0
---	---	---	---	---	---

Product Description

F	I	S	H	I	N	G	N	E	T	S
---	---	---	---	---	---	---	---	---	---	---



ATTENDANCE SLIP

GARWARE MARINE INDUSTRIES LIMITED

REGD. OFFICE : 302, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (W.), Mumbai - 400 028.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM.

Joint Shareholders may obtain additional slips at the entrance.

Regd. Folio No. / Client ID No.
Name of the Member/Proxy (in Block Letters)
No. of Share(s) held.....

I hereby record my/our presence at the 32nd ANNUAL GENERAL MEETING at "Garware Sabhagriha", F.P.H. Building, 5th Floor, Lala Lajpatrai Marg, Mumbai 400 034 on Thursday, 30th December, 2010 at 9.30 a.m.

SIGNATURE OF THE MEMBER/PROXY
..... (TEAR HERE)



PROXY FORM

GARWARE MARINE INDUSTRIES LIMITED

REGD. OFFICE : 302, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (W.), Mumbai - 400 028.

I/We
of in the District of being
a Member/Members of GARWARE MARINE INDUSTRIES LIMITED hereby appoint
..... of in the District of
or failing him/her
of in the District of
or failing him/her
of in the District of
as my/our Proxy to attend and vote for me/us on my/our behalf at the 32nd ANNUAL GENERAL MEETING of the
Company to be held on Thursday, 30th December, 2010 and at any adjournment thereof.
Signed this day of 2010
Regd. Folio No. / Client ID No. No. of Shares

Signed by the said

Note : The proxy form must be deposited at the Registered Office of the Company at
302, Swapnabhoomi, A Wing, S. K. Bole Road, Dadar (W.), Mumbai - 400 028.
not less than 48 hours before the time of holding the Meeting.

Affix
One Rupee
Revenue
Stamp

PROXY NO.

BOOK-POST

If undelivered please return to :

GARWARE MARINE INDUSTRIES LIMITED
302, Swapnabhoomi, 'A' Wing,
S. K. Bole Road, Dadar (West)
Mumbai - 400 028.