

M/s. Raman S. Shah & Associates
CHARTERED ACCOUNTANTS

Head Office :
Sam Plaza 'A' Wing, 2nd Floor,
Dahanu Road - 401 602
Dist. Thane (W. Rly)
Tel No.(02528)222892, 223243

PARTNERS

Raman S. Shah B.Com, F.C.A.
Santosh A. Sankhe B.Com, F.C.A.
Bharat C. Chandari B.Com, F.C.A.

Branch Office :
Inder Darshan Building, 'A' Wing,
Flat No. 102, First Floor, Jamali Galli,
Nex to Jain Temple, Borivali (W),
Mumbai - 400 092.
Tel. No. (9522) 2837792

Ref. No.

Date : 15th October, 2015
Place : Mumbai

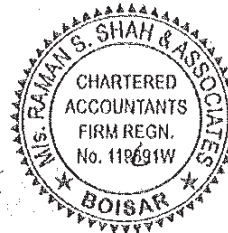
The Board Of Directors
Garware Marine Industries Limited.
101, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (West),
Mumbai - 400 028.

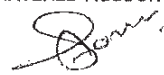
We have reviewed the accompanying Statement of Unaudited Financial Results of **Garware Marine Industries Limited** for the period ended **30th September, 2015**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

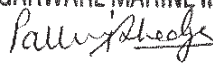
For **RAMAN S. SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS




SANTOSH A. SANKHE
(Partner)
Membership No. 100976

CERTIFIED TRUE COPY

for **GARWARE MARINE INDUSTRIES LIMITED**


PALLAVI P. SHEDGE
COMPANY SECRETARY

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.
Unaudited Financial Results (Provisional) for the Quarter Ended 30th September, 2015.

PART - I

Rs. In Lacs

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Period Ended 31-Mar-15 (9 Months) (Audited)
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	
1	Income from operations	16.07	45.26	26.94	61.33	81.58	92.99
2	Expenditure	46.92	44.44	25.43	91.36	208.35	181.25
	(Increase) / Decrease in Stock in Trade	-	-	-	-	-	-
	Consumption of Raw Material	-	-	-	-	-	-
	Employee Cost	13.39	14.93	13.54	28.32	30.67	42.75
	Depreciation	0.03	0.03	0.40	0.06	0.80	1.45
	Other Expenditure	33.50	29.48	11.49	62.98	176.88	137.05
3	Profit/(Loss) Before Other Income, Interest, Exceptional Item (1-2)	(30.85)	0.82	1.51	(30.03)	(126.77)	(88.26)
4	Other Income	-	6.68	18.29	6.68	22.33	29.42
5	Profit/(Loss) before Interest & Exceptional Item (3+4)	(30.85)	7.50	19.80	(23.35)	(104.44)	(58.84)
6	Interest and Finance Charges	1.66	1.70	1.43	3.36	3.01	3.80
7	Profit after Interest but before Exceptional Item (5-6)	(32.51)	5.80	18.37	(26.71)	(107.45)	(62.64)
8	Exceptional Items	35.37	-	-	35.37	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	2.86	5.80	18.37	8.66	(107.45)	(62.64)
10	Tax Expenses - Debit / (Credit)	-	-	-	-	(13.12)	13.60
11	Net Profit/(Loss) from Ordinary Activities after tax(9-10)	2.86	5.80	18.37	8.66	(94.33)	(76.24)
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	2.86	5.80	18.37	8.66	(94.33)	(76.24)
14	Paid up Equity Share Capital (Face Value of Rs. 10/-)	576.62	576.62	576.62	576.62	576.62	576.62
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	(12.90)
16	Earning Per Share (In Rs.)						
	Basic	0.05	0.10	0.32	0.15	(1.64)	(1.32)
	Diluted	-	-	-	-	-	-

PART - II - SELECTED INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

(A)	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	3,630,835	3,622,590	3,606,412	3,630,835	3,606,412	3,614,362
	- Percentage of Shareholding	62.97%	62.82%	62.54%	62.97%	62.54%	62.68%
2	Promoters and promoter group shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered						
	- Number of Shares	2,135,349	2,143,594	2,159,772	2,135,349	2,159,772	2,151,822
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	37.03%	37.18%	37.46%	37.03%	37.46%	37.32%
(B)	INVESTOR COMPLAINTS						
	For the 3 months ended 30th September, 2015						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	NIL					

By Order of the Board
For Garware Marine Industries Limited



Place : Mumbai
 Date : October 15, 2015

S.V. Atrre
 Executive Director

GARWARE MARINE INDUSTRIES LIMITED

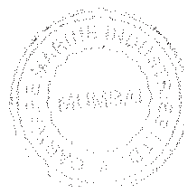
Regd. Office : 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.

Statement of Assets & Liabilities (Provisional) as at 30th September, 2015

(INR Lacs)

Particulars	As at 30-Sep-2015 (Unaudited)	As at 31-Mar-2015 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	576.62	576.62
Reserves and Surplus	-4.24	(12.90)
	572.38	563.72
Current liabilities		
Trade payables	3.67	10.41
Other current liabilities	78.44	75.37
Short Terms Provisions	5.60	5.60
	87.71	91.38
TOTAL	660.09	655.10
II. ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	1.62	1.68
(ii) Intangible assets	0.01	0.01
	1.63	1.69
Non-current investments	89.89	90.22
Deferred Tax Assets	24.00	24.00
Current Assets		
Inventories	78.22	98.22
Trade receivables	361.05	334.08
Cash and cash equivalents	9.24	23.40
Short-term loans and advances	74.83	62.26
Other Current Assets	21.23	21.23
	544.57	539.19
TOTAL	660.09	655.10

By Order of the Board
For Garware Marine Industries Limited,



S. V. Atre
Executive Director

Place : Mumbai
Date : October 15, 2015

NOTES :

The figures for the corresponding quarter of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the quarter under review.

The financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2015. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended September 30, 2015 in compliance with Clause 41 of the Listing Agreement.

By Order of the Board
For Garware Marine Industries Limited



Place : Mumbai
Date : October 15, 2015


S.V. Atre
Executive Director