

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

**Head Office :**

Sam Plaza 'A' Wing, 2<sup>nd</sup> 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) 28337792

**Ref. No.**

**Date : 14<sup>th</sup> August, 2015**

**Place : Mumbai**

The Board Of Directors  
**Garware Marine Industries Limited.**  
101, Buildarch Wisteria,  
1<sup>st</sup> 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 **30<sup>th</sup> June, 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 standards<sup>1</sup> 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

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**GARWARE MARINE INDUSTRIES LTD.**

  
**S.V. ATRE**  
**EXECUTIVE DIRECTOR**

**GARWARE MARINE INDUSTRIES LIMITED**

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

| PART - I |   | Quarter Ended |           |           | Rs. In Lacs                            |
|----------|---|---------------|-----------|-----------|--|
| Sr. No.  | Particulars   | 30-Jun-15     | 31-Mar-15 | 30-Jun-14 | Period Ended                           |
|          |   | (Unaudited)   | (Audited) | (Audited) | 31-Mar-15<br>(9 Months)<br>( Audited ) |
| 1        | Income from operations  | 45.26         | 43.80     | 54.64     | 92.99                                  |
| 2        | Expenditure   | 44.44         | 126.83    | 182.91    | 181.25                                 |
|          | (Increase) / Decrease in Stock in Trade                             | -             | -         | -         | -                                      |
|          | Consumption of Raw Material   | -             | -         | -         | -                                      |
|          | Employee Cost   | 14.93         | 15.20     | 17.13     | 42.75                                  |
|          | Depreciation  | 0.03          | 0.93      | 0.40      | 1.45                                   |
|          | Other Expenditure   | 29.48         | 110.70    | 165.38    | 137.05                                 |
| 3        | Profit/(Loss) Before Other Income, Interest, Exceptional Item (1-2) | 0.82          | (83.03)   | (128.28)  | (88.26)                                |
| 4        | Other Income  | 6.68          | 2.51      | 4.04      | 29.42                                  |
| 5        | Profit/(Loss) before Interest & Exceptional Item (3+4)              | 7.50          | (80.52)   | (124.24)  | (58.84)                                |
| 6        | Interest and Finance Charges  | 1.70          | 1.13      | 1.57      | 3.80                                   |
| 7        | Profit after Interest but before Exceptional Item (5-6)             | 5.80          | (81.65)   | (125.81)  | (62.64)                                |
| 8        | Exceptional Items   | -             | -         | -         | -                                      |
| 9        | Profit/(Loss) from Ordinary Activities before tax (7+8)             | 5.80          | (81.65)   | (125.81)  | (62.64)                                |
| 10       | Tax Expenses - Debit / (Credit)                                     | -             | 13.60     | (13.12)   | 13.60                                  |
| 11       | Net Profit/(Loss) from Ordinary Activities after tax(9-10)          | 5.80          | (95.25)   | (112.70)  | (76.24)                                |
| 12       | Extraordinary Item ( net of tax expenses )                          | -             | -         | -         | -                                      |
| 13       | Net Profit/(Loss) for the period (11-12)                            | 5.80          | (95.25)   | (112.70)  | (76.24)                                |
| 14       | Paid up Equity Share Capital (Face Value of Rs. 10/-)               | 576.62        | 576.62    | 576.62    | 576.62                                 |
| 15       | Reserves Excluding Revaluation Reserves                             | -             | -         | -         | (12.90)                                |
| 16       | Earning Per Share (in Rs.)  |               |           |           |  |
|          | Basic   | 0.10          | (1.65)    | (1.95)    | (1.32)                                 |
|          | Diluted   | -             | -         | -         | -                                      |

**PART - II - SELECTED INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2015**

| (A) | PARTICULARS OF SHAREHOLDING  |           |           |           |           |
|-----|--|-----------|-----------|-----------|-----------|
| 1   | Public Shareholding  |           |           |           |           |
|     | - Number of Shares   | 3,622,590 | 3,614,362 | 3,613,748 | 3,614,362 |
|     | - Percentage of Shareholding   | 62.82%    | 62.68%    | 62.67%    | 62.58%    |
| 2   | Promoters and promoter group shareholding  |           |           |           |           |
| a)  | Pledged / Encumbered   |           |           |           |           |
|     | - Number of Shares   | Nil       | Nil       | Nil       | Nil       |
|     | - Percentage of shares (as a% of the total shareholding of promoter and promoter group)  | Nil       | Nil       | Nil       | Nil       |
|     | - Percentage of shares (as a% of the total share capital of the company)                 | Nil       | Nil       | Nil       | Nil       |
| b)  | Non-encumbered   |           |           |           |           |
|     | - Number of Shares   | 2,143,594 | 2,151,822 | 2,152,436 | 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%   |
|     | - Percentage of shares (as a % of the total share capital of the company)                | 37.18%    | 37.32%    | 37.33%    | 37.32%    |
| (B) | INVESTOR COMPLAINTS  |           |           |           |           |
|     | For the 3 months ended June 30, 2015   |           |           |           |           |
|     | Pending at the beginning of the quarter  | NIL       |           |           |           |
|     | Received during the quarter  | 3         |           |           |           |
|     | Disposed of during the quarter   | 3         |           |           |           |
|     | Remaining unresolved at the end of the quarter   | NIL       |           |           |           |

By Order of the Board  
For Garware Marine Industries Limited

S.V. Atre  
Executive Director

Place : Mumbai  
Date : August 14, 2015

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**GARWARE MARINE INDUSTRIES LTD.**

S.V. ATRÉ  
EXECUTIVE DIRECTOR



**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 figures of the quarter ended 31 March, 2015 are the balancing figures between the audited figures in respect of the 9 months financial year and published year to date figures up to second quarter of the relevant financial year.

The financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2015. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2015 in compliance with Clause 41 of the Listing Agreement.

Place : Mumbai  
Date : August 14, 2015



By Order of the Board  
For Garware Marine Industries Limited

  
S. V. Atre  
Executive Director

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**GARWARE MARINE INDUSTRIES LTD.**

  
EXECUTIVE DIRECTOR