

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102 Buldarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028 Tel: 91-22-24364024
Corp. Office: 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028 Tel: 91-22-24234000, Fax : +91-22-24362764
CIN NO : L12235MH1975PLC018481

Ref: GMIL/2016/070

November 4, 2016

BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street
MUMBAI – 400 023.

Scrip Code : 509563

Dear Sirs,

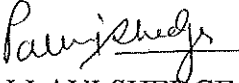
Sub: Outcome of Board Meeting dated 4th November, 2016

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the outcome of the Board Meeting held, today, 4th November, 2016.:

1. Approved the Unaudited Financial Results for the quarter ended 30th September, 2016 alongwith the Limited Review Report for the quarter ended 30th September, 2016 issued by Statutory Auditors of the Company.
2. Approved the appointment of Mr. Shyamsunder V Atre, Executive Director, DIN:01893024 (Key Managerial Personnel) for a period of two years w.e.f. 31st October, 2016 subject to approval of Members.

Thanking you,

Yours faithfully,
for GARWARE MARINE INDUSTRIES LIMITED


PALLAVI SHEDGE
COMPANY SECRETARY

Encl: a/a.



Email: secretarial@garwaremarine.com / garware.marine@gmail.com / investorredressal@garwaremarine.com / gmlim@gmail.com
Website: www.garwaremarine.com

PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS

GARWARE MARINE INDUSTRIES LIMITED

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

CIN : L12235MH1975PLC018481

Unaudited Financial Results (Provisional) for the Quarter Ended 30th September, 2016.

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Rs. In Lakh Year Ended 31-Mar-16 (Audited)
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	
1	Income from operations						
	Net Sales/Income From Operations	24.73	17.83	16.07	42.56	61.33	116.07
	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	24.73	17.83	16.07	42.56	61.33	116.07
2	Expenses						
a)	Cost of Material Consumed	-	-	-	-	-	-
b)	Purchase of Stock-In-Trade	-	-	-	-	-	-
c)	Change In Inventories of Finished Goods, work-in-progress and Stock-in-trade	11.02	-	-	11.02	-	-
d)	Employee Benefits Expenses	11.81	13.65	13.39	25.46	28.32	57.93
e)	Depreciation and Amortisation Expenses	0.04	0.04	0.03	0.08	0.06	0.16
f)	Other Expenditure	6.15	9.92	33.50	16.07	62.98	133.40
	Total Expenses (a to f)	29.02	23.61	46.92	52.63	91.36	191.49
3	Profit/(Loss) Before Other Income, Finance Costs and Exceptional Items (1-2)	(4.28)	(5.78)	(30.85)	(10.07)	(30.03)	(75.42)
4	Other Income	-	-	-	-	6.68	21.23
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(4.28)	(5.78)	(30.85)	(10.07)	(23.35)	(54.19)
6	Finance Costs	0.10	0.11	1.66	0.21	3.36	5.61
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(4.38)	(5.89)	(32.51)	(10.28)	(26.71)	(59.80)
8	Exceptional Items	9.07	-	35.37	9.07	35.37	62.25
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	4.69	(5.89)	2.86	(1.21)	8.66	2.45
10	Tax Expenses - Debit / (Credit)	4.00	-	-	4.00	-	2.40
11	Net Profit/(Loss) from Ordinary Activities after tax(9-10)	0.69	(5.89)	2.86	(5.21)	8.66	0.05
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	0.69	(5.89)	2.86	(5.21)	8.66	0.05
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 as per Balance Sheet of Previous accounting year	-	-	-	-	-	(12.84)
16	Earning Per Share (In Rs.) (before and after extra-ordinary items) (not annualised)						
	Basic	0.01	(0.10)	0.05	(0.09)	0.15	0.00
	Diluted	0.01	(0.10)	0.05	(0.09)	0.15	0.00

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 November 4, 2016. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended September 30, 2016.

By Order of the Board
For Garware Marine Industries Limited

Place : Mumbai
Date : November 4, 2016



S. V. Atre
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, 2016

Rs. In Lakh

Particulars	As at 30-Sep-2016 (Unaudited)	As at 31-Mar-2016 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	576.62	576.62
Reserves and Surplus	(18.06)	(12.85)
	558.56	563.77
Non-current liabilities		
Long-term borrowings	-	-
Current liabilities		
Trade payables	1.29	1.64
Other current liabilities	56.99	58.27
Short Terms Provisions	-	-
	58.28	59.91
TOTAL	616.84	623.68
II. ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	1.44	1.52
(ii) Intangible assets	0.01	0.01
	1.45	1.53
Non-current investments	88.93	89.28
Deferred Tax Assets	12.00	16.00
Current Assets		
Inventories	18.56	29.58
Trade receivables	394.57	361.43
Cash and cash equivalents	13.47	38.99
Short-term loans and advances	69.39	68.40
Other Current Assets	18.47	18.47
	514.46	516.87
TOTAL	616.84	623.68

By Order of the Board
For Garware Marine Industries Limited

Place : Mumbai
 Date : November 4, 2016




S. V. Atre
 Executive Director



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) 28337792

Ref. No.

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

Date : 4th November, 2016
Place : Mumbai

We have reviewed the accompanying Statement of Unaudited Financial Results of **Garware Marine Industries Limited** for the quarter ended **30th September, 2016**. 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