

# GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102 Buldarch Wisteria, 1<sup>st</sup> 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/2016/016

May 30, 2016

The Secretary  
BOMBAY STOCK EXCHANGE LIMITED  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

**Stock Code - 509563**

Dear Sir,

**Sub : Outcome of Board Meeting dated 30<sup>th</sup> May, 2016.**

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

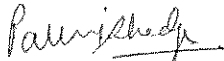
1. The Audited Annual Accounts for the year ended 31<sup>st</sup> March, 2016; and
2. The Audited Financial Results (Provisional) for the quarter and year ended 31<sup>st</sup> March, 2016 of the Company.

have been taken on record at the Board Meeting of the Company held today (30.05.2016).

A copy of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016 is enclosed.

Thanking you,

Yours faithfully,  
for **GARWARE MARINE INDUSTRIES LIMITED**

  
**PALLAVI SHEDGE**  
**COMPANY SECRETARY**

Encl. : As above.



Email: [secretarial@garwaremarine.com](mailto:secretarial@garwaremarine.com) / [garware.marine@gmail.com](mailto:garware.marine@gmail.com) / [investorredressal@garwaremarine.com](mailto:investorredressal@garwaremarine.com) / [gmlmum@gmail.com](mailto:gmlmum@gmail.com)  
Website: [www.garwaremarine.com](http://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

**Audited Financial Results for the Quarter And Year Ended 31st March, 2016.**

Sr. No.	Particulars	Quarter Ended			Rs. In Lacs	
		31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	Year Ended 31-Mar-16 (12 Months) ( Audited )	Period Ended 31-Mar-15 (9 Months) ( Audited )
1	<b>Income from operations</b>					
	Net Sales/Income From Operations	30.13	24.60	43.80	116.07	92.99
	Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>30.13</b>	<b>24.60</b>	<b>43.80</b>	<b>116.07</b>	<b>92.99</b>
2	<b>Expenses</b>					
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	-	-	-	-	-
d)	Employee Benefits Expenses	14.96	14.65	15.20	57.93	42.75
e)	Depreciation and Amortisation Expenses	0.07	0.03	0.93	0.16	1.45
f)	Other Expenditure	31.93	38.48	110.70	133.39	137.05
	<b>Total Expenses ( a to f )</b>	<b>46.96</b>	<b>53.16</b>	<b>126.83</b>	<b>191.48</b>	<b>181.25</b>
3	<b>Profit/(Loss) Before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(16.82)</b>	<b>(28.56)</b>	<b>(83.03)</b>	<b>(75.41)</b>	<b>(88.26)</b>
4	Other Income	3.11	11.44	2.51	21.23	29.42
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>(13.72)</b>	<b>(17.12)</b>	<b>(80.52)</b>	<b>(54.18)</b>	<b>(58.84)</b>
6	Finance Costs	0.83	1.42	1.13	5.61	3.80
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(14.55)</b>	<b>(18.54)</b>	<b>(81.65)</b>	<b>(59.80)</b>	<b>(62.64)</b>
8	Exceptional Items	5.27	21.61	-	62.25	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>(9.28)</b>	<b>3.07</b>	<b>(81.65)</b>	<b>2.45</b>	<b>(62.64)</b>
10	Tax Expenses - Debit / (Credit)	2.40	-	13.60	2.40	13.60
11	<b>Net Profit/(Loss) from Ordinary Activities after tax(9-10)</b>	<b>(11.68)</b>	<b>3.07</b>	<b>(95.25)</b>	<b>0.05</b>	<b>(76.24)</b>
12	Extraordinary Item ( net of tax expenses )	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(11.68)</b>	<b>3.07</b>	<b>(95.25)</b>	<b>0.05</b>	<b>(76.24)</b>
14	Paid up Equity Share Capital (Face Value of Rs. 10/-)	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)	(12.90)
16	Earning Per Share (In Rs.) (before and after extra-ordinary items) (not annualised)					
	Basic	(0.20)	0.05	(1.65)	0.00	(1.32)
	Diluted	(0.20)	0.05	(1.65)	0.00	(1.32)

**NOTES :**

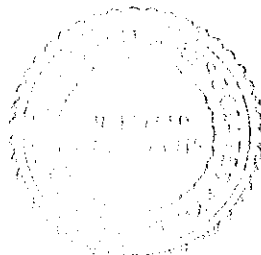
The figures for the corresponding quarter of the previous year are regrouped / reclassified wherever necessary to make them comparable with that of the quarter under review.

The financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2016. The Auditors of the Company have carried out limited review of the audited financial results for the quarter and year ended March 31, 2016.

By Order of the Board  
For Garware Marine Industries Limited

*S.V. Atre*  
Executive Director

Place : Mumbai  
Date : May 30, 2016



*SA*

**GARWARE MARINE INDUSTRIES LIMITED**

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


**Statement of Assets & Liabilities as at 31st March, 2016.**

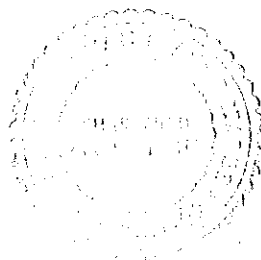
(INR Lacs)

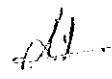
Particulars	As at 31-Mar-2016 (Audited)	As at 31-Mar-2015 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share Capital	576.62	576.62
Reserves and Surplus	(12.85)	(12.90)
	<b>563.77</b>	563.72
<b>Non-current liabilities</b>		
Long-term borrowings	-	-
<b>Current liabilities</b>		
Trade payables	1.64	10.41
Other current liabilities	58.27	75.38
Short Terms Provisions	-	5.60
	<b>59.91</b>	91.39
<b>TOTAL</b>	<b>623.68</b>	655.11
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
(i) Tangible assets	1.52	1.68
(ii) Intangible assets	0.01	0.01
	<b>1.53</b>	1.69
<b>Non-current investments</b>	<b>89.28</b>	90.22
<b>Deferred Tax Assets</b>	<b>16.00</b>	24.00
<b>Current Assets</b>		
Inventories	29.58	98.23
Trade receivables	361.42	334.08
Cash and cash equivalents	38.99	23.40
Short-term loans and advances	68.40	62.26
Other Current Assets	18.47	21.23
	<b>516.87</b>	539.20
<b>TOTAL</b>	<b>623.68</b>	655.11

By Order of the Board  
For Garware Marine Industries Limited,

Place : Mumbai  
Date : May 30, 2016

  
S. V. Atre  
Executive Director





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CIN NO : L12235MH1975PLC018481

30.05.2016

## FORM B

Pursuant to Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Statement on Impact of Audit Qualification (for Audit Report with modified opinion) submitted along with Annual Audited Financial Result for the year ended 31.03.2016

Name of the Company Garware Marine Industries Limited  
Scrip Code: 509563

Annual financial statements for the year ended 31<sup>st</sup> March, 2016

I.

Sr No	Particulars	Audited Figures for the year ended 31.03.2016 (Rs.)
1	Turn Revenue	1,99,54,412
2	Total Expenditure	1,97,09,153
3	Net Profit	5,259
4	Earning Per Share	0
5	Total Assets	6,23,68,232
6	Total Liabilities	6,23,68,232
7	Net Worth	5,63,77,390
8	Any other financial item (as felt appropriate by the management)	-

The qualification mentioned in the Auditors' Report is repetitive in nature.

## II. Audit Qualification details

Detail of audit qualification	Non-provision for diminution in the value of shares and amount recoverable from Garware Nylons Limited
Type of Audit Qualification	Qualified Opinion
Frequency of observation	Repetitive
For Audit Qualification where the impact is quantified by the Auditor, Management's View	Under Opinion paragraph of Auditors' Report. Under Note No. 22(6) for Management response to the qualification under Notes to Accounts.

For Garware Marine Industries Limited

Pallavi P. Shedge  
Company Secretary



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Website: [www.garwaremarine.com](http://www.garwaremarine.com)

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