

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

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.

Head Office :

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

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 : 30th January, 2015
Place : Mumbai

The Board Of Directors
Garware Marine Industries Limited.
102, 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 **31st December, 2014**. 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
SANTOSH A. SANKHE
(Partner)
Membership No. 100976

CERTIFIED TRUE COPY

for **GARWARE MARINE INDUSTRIES LIMITED**

Neeraj Agawal
COMPANY SECRETARY

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102, Buldarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.
Unaudited Financial Results (Provisional) for the Quarter Ended 31st December, 2014.

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Rs. In Lacs Year Ended 30-Jun-14 (12 Months) (Audited)
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	
1	Income from operations	24.22	25.94	35.50	51.16	75.04	159.69
2	Expenditure	28.98	25.43	277.98	54.41	348.33	898.36
	(Increase) / Decrease in Stock in Trade	-	-	9.22	-	34.68	35.89
	Consumption of Raw Material	-	-	-	-	-	-
	Employee Cost	14.00	13.54	248.77	27.54	282.00	655.17
	Depreciation	0.12	0.40	0.41	0.52	0.82	1.63
	Other Expenditure	14.86	11.49	19.58	26.35	30.83	205.66
3	Profit/(Loss) Before Other Income, Interest, Exceptional Item (1-2)	(4.75)	1.51	(242.48)	(3.24)	(273.30)	(738.67)
4	Other Income	6.65	18.29	104.86	24.94	122.28	406.74
5	Profit/(Loss) before Interest & Exceptional Item (3+4)	1.90	19.80	(137.62)	21.70	(151.02)	(331.93)
6	Interest and Finance Charges	1.24	1.43	1.96	2.67	4.15	10.17
7	Profit after Interest but before Exceptional Item (5-6)	0.66	18.37	(139.58)	19.03	(155.17)	(342.11)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	0.66	18.37	(139.58)	19.03	(155.17)	(342.11)
10	Tax Expenses - Debit / (Credit)	-	-	-	-	-	(13.12)
11	Net Profit/(Loss) from Ordinary Activities after tax(9-10)	0.66	18.37	(139.58)	19.03	(155.17)	(328.99)
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	0.66	18.37	(139.58)	19.03	(155.17)	(328.99)
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	-	-	-	-	-	63.35
16	Earning Per Share (In Rs.)						
	Basic	0.01	0.32	(2.42)	0.33	(2.69)	(5.71)
	Diluted	-	-	-	-	-	-
17	Public Shareholding						
	- Number of Shares	3,603,912	3,606,412	3,635,499	3,603,912	3,635,499	3,613,748
	- Percentage of Shareholding	62.50%	62.54%	63.05%	62.50%	63.05%	62.67%
18	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	2,162,272	2,159,772	2,130,685	2,162,272	2,130,685	2,152,436
	- 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)	37.50%	37.46%	36.95%	37.50%	36.95%	37.33%

By Order of the Board
 For Garware Marine Industries Limited,

A. A. Garware
 Chairman

Place : Mumbai.
 Date : January 30, 2015



Manish

CERTIFIED TRUE COPY
 for GARWARE MARINE INDUSTRIES LIMITED
Manish Agawal
COMPANY SECERTARY

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 31st December, 2014.

(INR Lacs)

Particulars	As at 31-Dec-2014 (Unaudited)	As at 30-Jun-2014 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	576.62	576.62
Reserves and Surplus	82.37	63.34
	658.99	639.96
Current liabilities		
Trade payables	16.31	50.60
Other current liabilities	78.63	97.10
Short Terms Provisions	0.00	0.00
	94.94	147.70
TOTAL	753.93	787.66
II. ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	2.08	3.54
(ii) Intangible assets	0.06	0.08
	2.14	3.62
Non-current investments	90.21	90.21
Deferred Tax Assets	32.00	32.00
Current Assets		
Inventories	98.23	98.23
Trade receivables	400.13	323.18
Cash and cash equivalents	44.06	61.31
Short-term loans and advances	65.93	63.84
Other Current Assets	21.23	115.27
	629.58	661.83
TOTAL	753.93	787.66

By Order of the Board
For Garware Marine Industries Limited,

A. A. Garware
Chairman

Place : Mumbai
Date : January 30, 2015



CERTIFIED TRUE COPY
for GARWARE MARINE INDUSTRIES LIMITED
Nirubh Agarwal
COMPANY SECRETARY

NOTES :

The Company received seven grievances from shareholders. All of them have been resolved.

The above unaudited results for the quarter ended December 31, 2014 were taken on record at the Board meeting of the Company held on January 30, 2015.

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.

By Order of the Board
For Garware Marine Industries Limited,

Place : Mumbai.
Date : January 30, 2015



A. A. Garware
Chairman

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for **GARWARE MARINE INDUSTRIES LIMITED**

Meenal Agawal
COMPANY SECRETARY