

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.
102, Buildarch Wisteria,
1st Floor, Ram Maruti Road,
Dadar (West),
Mumbai – 400 028.

Date : 8th May, 2014

Place : Mumbai


We have reviewed the accompanying Statement of Unaudited Financial Results of **Garware Marine Industries Limited** for the period ended **31st March, 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
(Partner)
Membership No. 100976

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 March, 2014.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Rs. In Lacs Year Ended 30-Jun-13 (12 Months) (Audited)
		31-Mar-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-13 (Unaudited)	31-Mar-14 (Unaudited)	31-Mar-13 (Unaudited)	
1	Income from operations	30.02	35.50	228.89	105.06	770.61	915.76
2	Expenditure	378.90	277.98	245.81	727.24	790.99	967.50
	(Increase) / Decrease in Stock in Trade	1.21	9.22	29.12	35.89	71.78	155.12
	Consumption of Raw Material	0.00	0.00	112.60	0.00	398.72	417.45
	Employee Cost	356.04	248.77	71.00	638.04	209.77	266.82
	Depreciation	0.41	0.41	8.08	1.23	25.51	33.75
	Other Expenditure	21.24	19.58	25.01	52.08	85.21	94.36
3	Profit/(Loss) Before Other Income, Interest, Exceptional Item (1-2)	-348.88	-242.48	-16.91	-622.18	-20.39	-51.74
4	Other Income	292.21	104.86	2.37	414.49	26.29	52.40
5	Profit/(Loss) before Interest & Exceptional Item (3+4)	-56.67	-137.62	-14.54	-207.69	5.90	0.66
6	Interest and Finance Charges	4.45	1.96	3.04	8.60	9.99	13.38
7	Profit after Interest but before Exceptional Item (5-6)	-61.12	-139.58	-17.58	-216.29	-4.09	-12.72
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	-61.12	-139.58	-17.58	-216.29	-4.09	-12.72
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) from Ordinary Activities after tax(9-10)	-61.12	-139.58	-17.58	-216.29	-4.09	-12.72
12	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	-61.12	-139.58	-17.58	-216.29	-4.09	-12.72
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	-	-	-	-	-	392.34
16	Earning Per Share (In Rs.)						
	Basic	-1.06	-2.42	-0.30	-3.75	-0.07	-0.22
	Diluted	-	-	-	-	-	-
17	Public Shareholding						
	- Number of Shares	3,613,748	3,635,499	3,682,400	3,613,748	3,682,400	3,676,560
	- Percentage of Shareholding	62.67%	63.05%	63.86%	62.67%	63.86%	63.76%
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	2,152,436	2,130,685	2,083,784	2,152,436	2,083,784	2,089,624
	- 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)	37.33%	36.95%	36.14%	37.33%	36.14%	36.24%

By Order of the Board
For Garware Marine Industries Limited,

S. V. Atre
Executive Director

Place : Mumbai.
Date : May 8, 2014



Segment reporting for the quarter ended March 31, 2014

Company's operations mainly related to manufacture of fishing nets and ship repair services. Accordingly, hitherto, revenue segmental information was reported. During the quarter, the Company has disposed off its manufacturing facility (undertaking) at Ahmednagar. Consequently, on closure of fishing nets division only the repair service division continues its operation and as such is the sole segment.

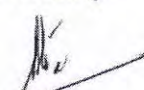
The Company not received any grievances from shareholders.

Employee cost includes final payment made towards the severance scheme offered to the employees.

The above unaudited (Provisional) results for the quarter ended March 31, 2014 were taken on record at the Board meeting of the Company held on May 8, 2014.

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,


S.V. Atre
Executive Director

Place : Mumbai.
Date : May 8, 2014

