

**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 : 30<sup>th</sup> August, 2014**

**Place : Mumbai**

The Board Of Directors  
**Garware Marine Industries Limited.**  
102, Buildarch Wisteria,  
1<sup>st</sup> Floor, Ram Maruti Road,  
Dadar ( West),  
Mumbai – 400 028.


We have reviewed the accompanying Statement of audited Financial Results of **Garware Marine Industries Limited** for the period ended **30<sup>th</sup> June, 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 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

**GARWARE MARINE INDUSTRIES LIMITED**

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


**Audited Financial Results for the Quarter Ended 30th June, 2014.**

Sr. No.	Particulars	Quarter Ended			Rs. In Lacs	
		30-Jun-14	31-Mar-14	30-Jun-13	Year Ended	Year Ended
		(Audited)	(Unaudited)	(Audited)	30-Jun-14 (12 Months) ( Audited )	30-Jun-13 (12 Months) ( Audited )
1	<b>Income from operations</b>	<b>54.64</b>	30.02	145.15	<b>159.69</b>	915.76
2	<b>Expenditure</b>	<b>182.92</b>	378.90	176.51	<b>898.36</b>	967.50
	(Increase) / Decrease in Stock in Trade	<b>0.00</b>	1.21	83.34	<b>35.89</b>	155.12
	Consumption of Raw Material	<b>0.00</b>	0.00	18.73	<b>0.00</b>	417.45
	Employee Cost	<b>17.13</b>	356.04	57.06	<b>655.17</b>	266.82
	Depreciation	<b>0.40</b>	0.41	8.24	<b>1.63</b>	33.75
	Other Expenditure	<b>165.38</b>	21.24	9.14	<b>205.66</b>	94.36
3	<b>Profit/(Loss) Before Other Income, Interest, Exceptional Item (1-2)</b>	<b>-128.28</b>	-348.88	-31.36	<b>-738.67</b>	-51.74
4	Other Income	<b>4.04</b>	292.21	26.11	<b>406.74</b>	52.40
5	<b>Profit/(Loss) before Interest &amp; Exceptional Item (3+4)</b>	<b>-124.24</b>	-56.67	-5.25	<b>-331.93</b>	0.66
6	Interest and Finance Charges	<b>1.57</b>	4.45	3.39	<b>10.17</b>	13.38
7	<b>Profit after Interest but before Exceptional Item (5-6)</b>	<b>-125.82</b>	-61.12	-8.64	<b>-342.11</b>	-12.72
8	Exceptional Items	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>-125.82</b>	-61.12	-8.64	<b>-342.11</b>	-12.72
10	Tax Expenses - Debit / (Credit)	<b>-13.12</b>	0.00	0.00	<b>-13.12</b>	0.00
11	<b>Net Profit/(Loss) from Ordinary Activities after tax(9-10)</b>	<b>-112.70</b>	-61.12	-8.64	<b>-328.99</b>	-12.72
12	Extraordinary Item ( net of tax expenses )	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>-112.70</b>	-61.12	-8.64	<b>-328.99</b>	-12.72
14	Paid up Equity Share Capital (Face Value of Rs. 10/-)	<b>576.62</b>	576.62	576.62	<b>576.62</b>	576.62
15	Reserves Excluding Revaluation Reserves	-	-	-	<b>63.35</b>	392.34
16	Earning Per Share (In Rs.) Basic	<b>-1.95</b>	-1.06	-0.15	<b>-5.71</b>	-0.22
	Diluted	-	-	-	-	-
17	Public Shareholding - Number of Shares	<b>3,613,748</b>	3,613,748	3,676,560	<b>3,613,748</b>	3,676,560
	- Percentage of Shareholding	<b>62.67%</b>	62.67%	63.76%	<b>62.67%</b>	63.76%
18	Promoters and promoter group shareholding a) Pledged / Encumbered - Number of Shares	<b>Nil</b>	Nil	Nil	<b>Nil</b>	Nil
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	<b>Nil</b>	Nil	Nil	<b>Nil</b>	Nil
	- Percentage of shares (as a% of the total share capital of the company)	<b>Nil</b>	Nil	Nil	<b>Nil</b>	Nil
	b) Non-encumbered - Number of Shares	<b>2,152,436</b>	2,152,436	2,089,624	<b>2,152,436</b>	2,089,624
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00%</b>	100.00%	100.00%	<b>100.00%</b>	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	<b>37.33%</b>	37.33%	36.24%	<b>37.33%</b>	36.24%

Place : Mumbai.  
Date : August 30, 2014




By Order of the Board  
For Garware Marine Industries Limited,

  
S. V. Atre  
Executive Director

## GARWARE MARINE INDUSTRIES LIMITED

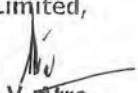
Regd. Office : 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.

### Statement of Assets & Liabilities as at 30th June, 2014.

(INR Lacs)

Particulars	As at 30-Jun-2014 (Audited)	As at 30-Jun-2013 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share Capital	576.62	576.62
Reserves and Surplus	63.34	392.34
	<b>639.96</b>	968.95
<b>Non-current liabilities</b>		
Long-term borrowings	0.00	0.00
<b>Current liabilities</b>		
Trade payables	50.60	78.33
Other current liabilities	97.10	172.80
Short Terms Provisions	0.00	67.27
	<b>147.70</b>	318.41
<b>TOTAL</b>	<b>787.66</b>	1,287.36
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
(i) Tangible assets	3.54	394.67
(ii) Intangible assets	0.08	0.12
	<b>3.62</b>	394.79
<b>Non-current investments</b>	90.22	90.22
<b>Deferred Tax Assets</b>	32.00	8.92
<b>Current Assets</b>		
Inventories	98.23	135.08
Trade receivables	323.18	479.01
Cash and cash equivalents	61.31	25.13
Short-term loans and advances	63.85	154.21
Other Current Assets	115.27	0.00
	<b>661.82</b>	793.43
<b>TOTAL</b>	<b>787.66</b>	1,287.36

By Order of the Board  
For Garware Marine Industries Limited,

  
S. V. Atre  
Executive Director

Place : Mumbai  
Date : August 30, 2014





**NOTES :**

The Company has disposed off its manufacturing facility at Ahmednagar. The information relating to the discontinued operation there at is given below.

Rs. In Lacs.

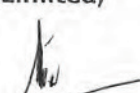
Sr. No.	Particulars	Quarter Ended			Year Ended	
		30-Jun-14 (Audited)	31-Mar-14 (Unaudited)	30-Jun-13 (Audited)	30-Jun-14 (12 Months) ( Audited )	30-Jun-13 (12 Months) ( Audited )
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(142.35)	(7.12)	(33.87)	(193.81)	(136.81)
2	Gain / (Loss) on disposal of assets/ settlement of liabilities attributable to discontinuing operations	(11.70)	(59.79)	-	(173.29)	-
3	Add / (Less): Tax expense of discontinuing operations (a)+(b)	20.62	-	-	20.62	-
	(a) on ordinary activities attributable to discontinuing operations	-	-	-	-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities attributable to discontinuing operations	20.62	-	-	20.62	-
4	Profit / (Loss) from discontinuing operations (1 + 2 + 3)	(133.43)	(66.91)	(33.87)	(346.48)	(136.81)

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

The above audited results for the quarter ended June 30, 2014 were taken on record at the Board meeting of the Company held on August 30, 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 : August 30, 2014



