

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.

Date : 9th February, 2017

Place : Mumbai

The Board Of Directors

Garware Marine Industries Limited.

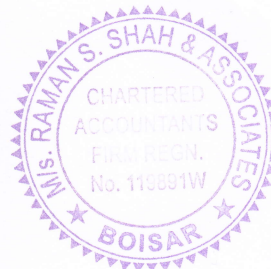
101, Buildarch Wisteria, 1st Floor, Ram Maruti Road,
Dadar (West), Mumbai – 400 028.

We have reviewed the accompanying Standalone and Consolidated Statement of unaudited Financial Results of **Garware Marine Industries Limited** for the quarter ended **31st December, 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 Standalone and Consolidated statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

CIN : L12235MH1975PLC018481

Unaudited Financial Results (Provisional) for the Quarter Ended 31st December, 2016.

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Rs. In Lakh |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| | | 31-Dec-16 (Unaudited) | 30-Sep-16 (Unaudited) | 31-Dec-15 (Unaudited) | 31-Dec-16 (Unaudited) | 31-Dec-15 (Unaudited) | Year Ended 31-Mar-16 (Audited) |
| 1 | Income from operations | | | | | | |
| | Net Sales/Income From Operations | 33.10 | 24.73 | 24.60 | 75.67 | 85.93 | 116.07 |
| | Other Operating Income | - | - | - | - | - | - |
| | Total Income from Operations | 33.10 | 24.73 | 24.60 | 75.67 | 85.93 | 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 | 18.56 | 11.02 | - | 29.58 | - | - |
| d) | Employee Benefits Expenses | 12.18 | 11.81 | 14.65 | 37.64 | 42.97 | 57.93 |
| e) | Depreciation and Amortisation Expenses | 0.04 | 0.04 | 0.03 | 0.12 | 0.09 | 0.16 |
| f) | Other Expenditure | 20.18 | 6.15 | 38.48 | 36.25 | 101.46 | 133.40 |
| | Total Expenses (a to f) | 50.96 | 29.02 | 53.16 | 103.59 | 144.52 | 191.49 |
| 3 | Profit/(Loss) Before Other Income, Finance Costs and Exceptional Items (1-2) | (17.86) | (4.28) | (28.56) | (27.92) | (58.59) | (75.42) |
| 4 | Other Income | 0.06 | - | 11.44 | 0.06 | 18.12 | 21.23 |
| 5 | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | (17.80) | (4.28) | (17.12) | (27.86) | (40.47) | (54.19) |
| 6 | Finance Costs | 4.34 | 0.10 | 1.42 | 4.55 | 4.78 | 5.61 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | (22.14) | (4.38) | (18.54) | (32.41) | (45.25) | (59.80) |
| 8 | Exceptional Items | - | 9.07 | 21.61 | 9.07 | 56.98 | 62.25 |
| 9 | Profit/(Loss) from Ordinary Activities before tax (7+8) | (22.14) | 4.69 | 3.07 | (23.34) | 11.73 | 2.45 |
| 10 | Tax Expenses - Deferred Tax | 2.00 | 4.00 | - | 6.00 | - | 2.40 |
| 11 | Net Profit/(Loss) from Ordinary Activities after tax(9-10) | (24.14) | 0.69 | 3.07 | (29.34) | 11.73 | 0.05 |
| 12 | Extraordinary Item (net of tax expenses) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | (24.14) | 0.69 | 3.07 | (29.34) | 11.73 | 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 | (0.42) | 0.01 | 0.05 | (0.51) | 0.20 | 0.00 |
| | Diluted | (0.42) | 0.01 | 0.05 | (0.51) | 0.20 | 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 February 9, 2017. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 2016.

By Order of the Board
For Garware Marine Industries Limited

Place : Mumbai
Date : February 9, 2017

S. V. Atre
Executive Director

