

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 302, Swarnabhoomi, 'A' Wing, S. K. Bole Road,
Dadar (W), Mumbai - 400 028.

Unaudited Financial Results (Provisional) for the Quarter Ended 31st December, 2013

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 30-Jun-13 (12 Months) (Audited)
		31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	
1	Income from operations	35.50	39.53	296.36	75.04	541.71	915.76
2	Expenditure	277.98	70.35	300.61	348.33	545.18	967.50
	(Increase) / Decrease in Stock in Trade	9.22	25.46	59.28	34.68	42.66	155.12
	Consumption of Raw Material	0.00	0.00	132.25	0.00	286.12	417.45
	Employee Cost	248.77	33.23	71.17	282.00	138.77	266.82
	Depreciation	0.41	0.41	8.08	0.82	17.43	33.75
	Other Expenditure	19.58	11.25	29.84	30.83	60.21	94.36
3	Profit/(Loss) Before Other Income, Interest, Exceptional Item (1-2)	-242.48	-30.82	-4.25	-273.30	-3.47	-51.74
4	Other Income	104.86	17.42	12.62	122.28	23.92	52.40
5	Profit/(Loss) before Interest & Exceptional Item (3+4)	-137.62	-13.40	8.37	-151.02	20.45	0.66
6	Interest and Finance Charges	1.96	2.19	3.20	4.15	6.95	13.38
7	Profit after Interest but before Exceptional Item (5-6)	-139.58	-15.59	5.17	-155.17	13.50	-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)	-139.58	-15.59	5.17	-155.17	13.50	-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)	-139.58	-15.59	5.17	-155.17	13.50	-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)	-139.58	-15.59	5.17	-155.17	13.50	-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	-2.42	-0.27	0.09	-2.69	0.23	-0.22
	- Diluted	-	-	-	-	-	-
17	Public Shareholding						
	- Number of Shares	3,635,499	3,640,605	3,682,400	3,635,499	3,682,400	3,676,560
	- Percentage of Shareholding	63.05%	63.14%	63.86%	63.05%	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 shareholding of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	2,130,685	2,125,579	2,083,784	2,130,685	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)	36.95%	36.86%	36.14%	36.95%	36.14%	36.24%

Segment Reporting for the Quarter ended 31st December, 2013

PARTICULARS	QUARTER ENDED 31-Dec-13 (Rs. In Lacs)
Revenue by Industry segment	
- Manufacturing (Including other income)	112.30
- Repairs / Contracts	28.06
Total	140.36
Less : Inter-segment Revenue	0.00
	140.36
Segment Profit / (Loss) before tax and interest	
- Manufacturing	-152.45
- Repairs / Contracts	14.82
Less: Interest & Finance charges	1.96
Profit / Loss Before Tax and Extraordinary Item	-139.58

Principal Segments

The Company's operations mainly relate to manufacture of fishing nets and ship repair services. Accordingly, revenue segmental information set out above.

Segmental capital employed

Fixed assets and liabilities generally pertain to fishnet division of the Company. Accordingly, no disclosure relating to total segment assets and liabilities have been made.

The Company received two grievances from shareholders. These have been resolved.

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

The above unaudited (Provisional) results for the quarter ended December 31, 2013 were taken on record at the Board meeting of the Company held on January 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.

Statement of Assets & Liabilities (Provisional) as at 31st December, 2013

(Rs. in Lacs)

PARTICULARS	As at 31-Dec-13 (Unaudited)	As at 30-Jun-13 (Audited)
	I. EQUITY AND LIABILITIES	
Shareholders' funds		
- Share Capital	576.62	576.62
- Reserves and Surplus	237.16	392.33
	813.78	968.95
Non-current liabilities		
- Long-term borrowings	0.00	0.00
Current liabilities		
- Trade payables	77.06	78.33
- Other current liabilities	232.64	257.80
- Short Terms Provisions	67.27	67.27
	376.97	403.40
TOTAL	1,190.75	1,372.35
II. ASSETS		
Non-current assets		
Fixed assets		
(i) Tangible assets	315.03	394.67
(ii) Intangible assets	0.12	0.12
315.15	394.79	394.79
Non-current investments	90.22	90.22
Current Assets		
- Inventories	91.51	135.08
- Trade receivables	519.24	564.01
- Cash and cash equivalents	20.40	25.13
- Short-term loans and advances	145.32	154.21
	776.47	878.43
Deferred Tax Assets	8.91	8.91
TOTAL	1,190.75	1,372.35

By Order of the Board
for Garware Marine Industries Limited,
Sd/-
S. V. Atre
Executive Director

Place : Mumbai.
Date : January 30, 2014