

**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 Temle, Borivali (W),  
Mumbai – 400 092.  
Tel. No. (9522) 28337792

**Ref. No.**

**Date : 2nd August,2017**

**Place : Mumbai**

The Board Of Directors

**Garware Marine Industries Limited.**

101, Buildarch Wisteria, 1<sup>st</sup> 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 quarter ended **30<sup>th</sup> June, 2017**. 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 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 Wisterla, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.

CIN : L12235MH1975PLC018481

**Unaudited Financial Results for the Quarter Ended 30th June, 2017.**

Rs.In Lakhs

Sr. No.	Particulars		Quarter Ended	
			30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
1	Revenue from operations		22.34	17.83
2	Other Income		0.02	0.02
3	<b>Total Revenue</b>	(1+2)	<b>22.36</b>	<b>17.85</b>
4	<b>Expenses</b>			
	- Cost of materials consumed		-	-
	- Purchases of stock-in-trade		-	-
	- Change in Inventories of finished goods, work-in-progress and stock-in-trade		-	-
	- Employee benefit expense		11.58	13.65
	- Finance costs		0.09	0.11
	- Depreciation and amortisation expense		0.04	0.04
	- Other Expenses		15.05	9.94
	<b>Total expenses</b>		<b>26.76</b>	<b>23.74</b>
5	Profit before exceptional items and tax	(3-4)	(4.40)	(5.89)
6	Exceptional Items		12.00	-
7	Profit before tax	(5-6)	7.60	(5.89)
8	<b>Tax Expense</b>			
	Current Tax		-	-
	Deferred Tax charge / (credit)		2.00	-
	Tax credit in respect of earlier years		-	-
	<b>Total tax expense</b>		<b>2.00</b>	<b>-</b>
9	<b>Profit/( Loss )for the period from continuing operations</b>		<b>5.60</b>	<b>(5.89)</b>
10	Profit/ (loss) for the period from discontinuing operations before tax		-	-
11	Tax expenses of discontinuing operations		-	-
12	Net Profit /(loss) for the period from discontinuing operation after tax	(10-11)	-	-
13	<b>Profit / (Loss) for the period</b>	(9+12)	<b>5.60</b>	<b>(5.89)</b>
14	<b>Other Comprehensive Income</b>			
A.	Items that will not be reclassified to profit and loss			
	- Reimbursement of the defined benefit liabilities / assets		-	-
	- Equity Instruments through Other Comprehensive Income		(121.88)	(751.36)
B.	Items that will be reclassified to profit and loss		-	-
15	<b>Total comprehensive Income for the period (Comprising Profit /(Loss) and Other period)</b>	(13+14)	<b>(116.28)</b>	<b>(757.26)</b>
16	Paid up equity share capital Face Value of equity share capital Rs .10/-		576.62	576.62
17	Reserves excluding revaluation reserve		-	-
18	<b>Earning per equity share (For continuing operations) in Rs.</b>			
	Basic		0.10	(0.10)
	Diluted		0.10	(0.10)
19	<b>Earning per equity share (For discontinuing operations) in Rs.</b>			
	Basic		-	-
	Diluted		-	-
20	<b>Earning per equity share (For continuing and discontinuing operations)</b>			
	Basic		0.10	(0.10)
	Diluted		0.10	(0.10)
21	<b>Dividend per share</b>			
	Interim dividend		-	-
	Final dividend		-	-
	<b>Total dividend</b>		<b>-</b>	<b>-</b>

By Order of the Board  
For Garware Marine Industries Limited,

S. V. Atre  
Executive Director

Place : Mumbai  
Date : August 2, 2017

**NOTES :**

The Ind AS compliant corresponding figures in the previous year are not subject to review/audit. However, the Company's Management has exercised due diligence to ensure that the financial results provide fair view of its affairs. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI Circular CIR/CFD/FAC/62/2016, dated July 05, 2016.

The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April 2016. There is a possibility that these quarterly financials results may require adjustment before constituting the final Ind AS financials statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.

The statutory Auditors have carried out Limited Review of the Standalone Unaudited Financials Results of the Company for the Quarter ended June 30, 2017.

Comparative financials information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

Reconciliation of Net Profit /(loss) and Total Comprehensive income on account of transition from previous Indian GAAP to Ind-AS

Particulars	Rs. In Lakhs
	Quarter Ended 30.06.2016
<b>Net profit as per Indian GAAP</b>	(5.89)
<b>Other Comprehensive Income</b>	
Restatement of fair value of investment	(751.36)
<b>Total Profit / (Loss) including comprehensive income as per IND-AS</b>	(757.26)

By Order of the Board  
For Garware Marine Industries Limited

Place : Mumbai  
Date : August 2, 2017

  
S. V. Atre  
Executive Director