GARWARE MARINE INDUSTRIES LIMITED

Regd. Office: 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai-400028 Tel.:91-22-24364024 Corr. Add : 101, Swapnabhomi, "A" Wing, S.K. Bole Road, Dadar (W), Mumbai-400028 Tel.:91-22-24234000 CIN NO. : L12235MH1975PLC018481

Ref: GMIL/2018/ 012

May 15, 2018

BSE Limited Phiroze Jeejeebhoy Towers, 2nd Floor, Dalal Street MUMBAI – 400 023.

Scrip Code : 509563

Dear Sirs,

Sub: Outcome of Board Meeting dated 15th May, 2018

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the Board Meeting held today (15th May, 2018):

- Approved Audited Financial Results for the quarter and year ended 31st March, 2018.
- Approved Audited Annual Accounts for the year ended 31st March, 2018 alongwith Auditors Report thereon.
- Approved payment of remuneration to Statutory Auditors, M/s. D.Kothary & Co., Chartered Accountants.

A copy of Audited Financial Results for the quarter and year ended 31st March, 2018 is enclosed.

Thanking you, Yours faithfully, for GARWARE MARINE INDUSTRIES LIMITED

Х

PALLAVI SHEDGE COMPANY SECRETARY

Encl: a/a.



Email: garware.marine@gmail.com / gmilmum@gmail.com / investorredressal@garwaremarine.com Website:www.garwaremarine.com PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102 Buildarch Wisterla, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028. Tel.: 91-22-24364024 Corp. Office : 101, Swapnabhoomi, 'A' Wing, S. K. Bole Road, Dadar (W), Mumbai - 400 028. Tel.: 91-22-24234000 Fax: +91-22-24362764 CIN NO: L12235MH1975PLCO18481

15.05.2018

To, The General Manager Dept. of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

SCRIPCODE:509563

Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, please note that the Board of Director in their meeting held on Tuesday, May 15, 2018 approved Audited Financial Statements for the quarter and year ended March 31, 2018.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Statements for the quarter and year ended March 31, 2018 is with un-modified opinion.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Garware Marine Industries Limited

Pallavi P. Shedge Company Secretary



Email: secretarial@garwaremarine.com / garware.marine@gmail.com / investorredressal@garwaremarine.com / gmilmum@gmail.com Website: www.garwaremarine.com

PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS

GARWARE MARINE INDUSTRIES LIMITED Regd, Office : 102, Buildarch Wisterla, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028. CIN : L12235MH1975PLC018481 Audited Financial Results for the Quarter Ended 31st March, 2018

i	Audited Financial Results				i	Year En	s.In Lakh ded
1		-		arter Ended	31-03-17	31-03-18	31-03-17
	Particulars		31-03-18 (Audited)	31-12-17 (Unaudited)	(Audited)	(Audited)	(Audited)
			(Mullicu)	<u>,</u>			
l,	Revenue from operations		40.47	35.22	12.33	115.21	87.99
	Other Income	1	1,70	0.09	0.00	1.93	0.15
	Suld meane						88.14
+	Total Revenue	(1+2)	42.17	35,31	12.33	117.14	00.14
╈		1		. 1	i i		
h	Expenses			· · ·			-
	 Cost of materials consumed 		-				. •
	 Purchases of stock-in-trade 		•		1		29.58
	- Change in inventories of finished goods, work-in-		17.11	14.73	10.71	57.75	48.3
	- Employee benefit expense		0,52	0.54	0.60	2.06	5.1
	 Finance costs Depreciation and amortistion expense 		0.18	0.04	0.04	0.30	0.10
	Other Expenses		9.05	7.79	20.63	38.71	58.3
	Ouler Expenses						141 6
+	Total expenses		26.86	23.10	31.98	98,82	141.6
╈				4.2.2.	(19.65)	18.32	(53.4
	Profit /(Loss) before exceptional Items and tax	(3-4)	15.30	12.21	(19.05)	10.52	(33.1
						12,00	
5	Exceptional Items		-				
		15 1	15,30	12,21	(19.65)	30,32	(53.4
'	Profit / (Loss) before tax	(5-6)	12,30	1			
Ĺ	W F		· ·				
3	Tax Expense Current Tax		(2.86)	2.86		-	. · . •
	Current Tax Deferred Tax charge / (credit)		2.00	2.00	2.00	8.00	8.0
	Tax credit in respect of earlier years		19.82	-		19.82	<u> </u>
-	Total tax expense		18,96	4,85	2.00	27.82	8.0
+	Profit/(Loss)for the period from continuing						
	operations		(3.66	7.35	(21.65)	2.50	(61.4
3	· · · · · · · · · · · · · · · · · · ·		13.00	[7.55	(=_100)		
	Profit/ (Loss) for the period from discontinuing						
0	operations before tax			-			
1	Tax expenses of discontinuing operations						
	Net Profit /(Loss) for the period from discontinuing]		: 1			
2	operation after tax	(10-11)	-	-			
3	Profit / (Loss) for the period	(9+12)	(3.66) 7.35	(21.65)	2,50	(61,4
4	Other Comprehensive Income						
	A trans that will not be reclassified to profit and loss						
	- Remeasurement of the defined benefit liabilities	1					
	assets		6.72	•		6.72	
1	- Equity instruments through Other Comprehensive			1 1 4 2 1	김 수준 영화는		
	Income		(250,43) 67.51	(196.81)	(320.77)	(2,156.
			1				
	B. Items that will be reclassified to profit and loss	1	-	-		•	
		1			(210.40)	(311,55)	(2,217.
15	Total comprehensive Income for the period	(13+14) (247.37	74,86	(218.46)	(311,35)	(2,217)
	(Comprising Profit /(Loss) and Other Comprehensive	리	1	:			
	income for the period)	1					1
		1				576.62	576.
16	Pald up equity share capital	1	576.62	576.62	576.62	3/0.02	570
	Face Value of equity share capital Rs .10/-	1					1.
		1	1			477 80	484.
17	Reserves excluding revaluation reserve		-	-	1	172.88	1 104
18	Earning per equity share (For continuin	9	1				1
	operations) in Rs.				/	0.04	(1
	Basic		(0.0)				
	. Diluted	<u>_</u>	(0.0)	1	- (0.30)	1	<u> </u>
19 20		9		1997 - 1997 -			
	operations) in Rs.	1	0,1	2	-	0.12	
	Basic	1	0.1		-	0.12	
	Diluted				-	1	
	Earning per equity share (For continuing an	"				11	1
	discontinuing operations)		(0.0	6) 0.1	3 (0.38	0.04	(1
	Basic		(0.0	- • • •		/1 1	
~ -	Diluted			·//]	
21] [
	Interrim dividend	1	1			11 -	1
	Final dividend	i		T	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11	

For Garware Marine Industries Limited,

Place : Mumbai Date : May 15, 2018

S. V. Are Executive Director

Particulars As at 31st March 2018 As at 31st March 2017 As at 1st April 2011 I ASSETS As at 31st March 2018 As at 31st March 2018 As at 31st March 2017 As at 1st April 2011 I Non-current assets (a) Property, Plant and Equipment (b) Intangible assets (c) Investments (a) Investments (a) Investments (b) Intangible assets 0.01 0.01 0.01 (c) Financial Assets (f) Investments (g) Investments (g) Incer for a current assets 308.53 632.72 2,804.3 (a) Other Investments (g) Incer for a current assets 308.53 632.72 2,804.3 (e) Other fon - current assets 308.65 3.31 3.2 (a) Income Tax Assets (Net) 9.99 25.88 24.8 (a) Inconton Tax Assets (f) Deferred tax assets 9.66 9.64 9.64 (b) Financial Assets (f) Trade receivables - - 22.5 (f) Other Financial Assets 419.91 338.30 614.4 (f) Assets classified as held for sale 18.47 18.47 Total current assets 503.62 443.14 479.12 (a) Equity Attributable to the owners of the Company (f) Other financial liabilitit	Garware Mar	ine Industrie	s Ltd.	
Statement of Assets & Liabilities as at 31st March, 2018 Re. In lakh Particulars As at 31st March 2018 As at 31st March 2017 Re. In lakh I ASSETS 31st March 2017 It A sat 1 Mon-current assets As at 31st March 2017 It A sat 1 st April 2017 I ASSETS 0.01 0.01 0.01 0.00 (a) Property, Plant and Equipment (b) Intengible assets 0.01 0.01 0.00 (b) Interprince in subsidiaries (c) Other Investments 306.53 632.72 2,804.3 (i) Other Financial Assets 8.65 3.31 3.2 (ii) Other Financial Assets 9.64 9.64 9.64 (i) Other financial Assets 4.56 6.71 39.30 (i) Other financial Assets 4.53 4.53 16	Regd. Office : 102, Bulldarch Wisteria, 1	Lst Floor, Ram Maruti Road,	Dadar (W), Mumbal - 400	028.
Particulars As at 31st March 2018 As at 31st March 2018 As at 31st March 2017 As at As at 1st March 2017 I ASSETS 1 As at 1st March 2018 1st March 2017 1st April 2011 I ASSETS 1 0.01 0.01 0.01 0.01 (a) Property, Plant and Equipment (b) Intangible assets 0.01 0.01 0.01 0.01 (b) Intangible assets 0.01 0.01 0.01 0.01 0.01 (c) Investments in subsidiaries (d) Other Financial Assets 366.55 3.31 3.2.2 2,66-3 (d) Income Tax Assets (Net) (e) Other non - current assets 9.64 9.64 9.64 9.64 (a) Investments 70tal non-current assets 338.89 680.92 2,859.51 (f) Deferred tax assets - net - - 20.5 16.0 (f) Other financial Assets 15.68 6.7.1 398.30 361.4 (f) Other financial Assets 15.68 6.7.1 39.6 14.3 (f) Other financial Assets 15.68 6.7.1 39.6 14.3 </th <th>CIN : L1</th> <th>2235MH1975PLC01848</th> <th>1</th> <th></th>	CIN : L1	2235MH1975PLC01848	1	
Particulars 31st March 2018 31st March 2017 1st April 2011 I ASSETS Inno-current assets 1 1 1st April 2011 1st April 2011 1 Non-current assets 1 0.01 0.01 0.01 0.01 (a) Property, Plant and Equipment 0.1 mostments 0.01 0.01 0.01 0.01 (b) Intangible assets 0.01 0.01 0.01 0.01 0.01 (c) Financial Assets 308.53 632.72 2,604.3 1.5 (i) Other Financial Assets 8.65 3.31 3.2 (ii) Other Financial Assets 9.64 9.64 9.64 (i) Deferred tax assets - net - 4.00 16.0 Total non-current assets 338.89 680.92 2,859.5 (i) Trade receivables 15.68 6.71 398.30 361.4 (ii) Cash and cash equivalents 15.68 6.71 398.30 361.4 (i) Trade receivables 13.20 3.22 14.3 16.36 16.36 16.36	Statement of Assets &	Liabilities as at 3	31st March, 2018	Rs. In lakhs
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(i) Investments		0.01	0,01	0.0
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(b) Financial Assets 419.91 398.30 361.4 (ii) Cash and cash equivalents 15.68 6.71 38.9 (iii) Other financial assets 16.36 16.36 16.36 (c) Other current assets 32.0 3.29 14.3 (d) Assets classified as held for sale 18.47 18.47 18.47 Total current assets 503.62 443.14 479.11 Total Assets 842.52 1,124.06 3,338.7 II EQUITY AND LIABILITIES 842.52 1,124.06 3,338.7 I EQUITY AND LIABILITIES 842.52 1,124.06 3,338.7 I EQUITY AND LIABILITIES 842.52 1,24.06 3,238.7 I EQUITY (a) Equity Share capital 576.62 576.62 576.62 2,702.2 I LIABILITIES IABILITIES IABILITIES IABILITIES IABILITIES 2 2a Non-current liabilities 73.97 46.50 45.2 2b Current liabilities 73.97 46.50 45.2		이 아이 몸을 물을 못 봐.		
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(c) Other current assets3.20 18.473.29 18.4714.3 18.47(d) Assets classified as held for sale18.4718.4718.47Total current assets503.62443.14479.12Total Assets842.521,124.063,338.7IIEQUITY AND LIABILITIES842.521,124.063,338.7IIEQUITY (a) Equity Share capital (b) Other equity576.62576.62576.622Equity Share capital (b) Other equity576.62576.62576.622Equity attributable to the owners of the Company (i) Other financial liabilities (i) Other financial liabilities73.9746.5045.22bCurrent liabilities (i) Trade payables (i) Other financial liabilities (ii) Other financial liabilities (iii) Oth				. 11
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Total Assets 842.52 1,124.06 3,338.7 II EQUITY AND LIABILITIES 576.62 576.62 576.62 1 EQUITY (a) Equity Share capital 576.62 576.62 576.62 (b) Other equity 172.88 484.42 2,702.2 Equity attributable to the owners of the Company 749.49 1,061.04 3,278.84 2a Non-current liabilities 73.97 46.50 45.2 (i) Other financial liabilities 73.97 46.50 45.2 Current liabilities 73.97 46.50 45.2 (a) Financial Liabilities - - - (b) Trade payables - - - - Total outstanding dues of Micro, Small and Medium Enterprises - - - (ii) Other financial liabilities 0.60 0.24 0.1 (b) Other current liabilities 13.36 10.11 12.9 Total current liabilities 19.05 16.53 14.7	(a) Assets classified as field for sale	18.47	18.47	18,4
Total Assets842.521,124.063,338.7IIEQUITY AND LIABILITIES576.62576.62576.621EQUITY (a) Equity Share capital (b) Other equity576.62576.62576.622Equity stributable to the owners of the Company LIABILITIES749.491,061.043,278.82IABILITIES (a) Financial Liabilities (b) Other financial liabilities73.9746.5045.22aNon-current liabilities (i) Other financial liabilities (i) Other financial liabilities73.9746.5045.22bCurrent liabilities (a) Financial Liabilities (b) Trade payables - Total outstanding dues of Micro, Small and Medium Enterprises - Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (ii) Other financial liabilities(b) Other current liabilities (ii) Other financial liabilities0.600.240.116.5314.7	Total current assets	503.62	443.14	479.19
II EQUITY AND LIABILITIES 1 EQUITY (a) Equity Share capital 576.62 (b) Other equity 172.88 Equity attributable to the owners of the Company 749.49 LIABILITIES Non-current liabilities (a) Financial Liabilities 73.97 (a) Financial Liabilities 73.97 (b) Other financial liabilities 73.97 (c) Total non-current liabilities 73.97 (a) Financial Liabilities 73.97 (b) Trade payables - - Total outstanding dues of Micro, Small and Medium Enterprises - - Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises - (b) Other current liabilities 13.36 10.11 (b) Other current liabilities 19.05 16.53 14.7 <td>Total Assets</td> <td>842.52</td> <td>1.124.06</td> <td></td>	Total Assets	842.52	1.124.06	
(a) Equity Share capital576.62576.62576.62(b) Other equity172.88484.422,702.2Equity attributable to the owners of the Company749.491,061.043,278.8LIABILITIESNon-current liabilities73.9746.5045.2(a) Financial Liabilities73.9746.5045.2(b) Other financial liabilities73.9746.5045.2Current liabilities73.9746.5045.2(a) Financial Liabilities73.9746.5045.2(b) Other financial liabilities73.9746.5045.2Current liabilities73.9746.5045.2(a) Financial Liabilities73.9746.5045.2(b) Other financial liabilities Total outstanding dues of Micro, Small and Medium Enterprises Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises5.106.18(ii) Other financial liabilities13.3610.1112.9Total current liabilities19.0516.5314.7	II EQUITY AND LIABILITIES			
(b) Other equity172.88484.422,702.2Equity attributable to the owners of the Company749.491,061.043,278.842LIABILITIESNon-current liabilities73.9746.5045.22aNon-current liabilities73.9746.5045.2(i) Other financial liabilities73.9746.5045.22bCurrent liabilities73.9746.5045.2(a) Financial Liabilities73.9746.5045.2(b) Other financial liabilities73.9746.5045.22bCurrent liabilities(a) Financial Liabilities(b) Trade payables Total outstanding dues of Micro, Small and Medium Enterprises Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises5.106.18(li) Other financial liabilities13.3610.1112.9Total current liabilities19.0516.5314.7	1 EQUITY			
Equity attributable to the owners of the Company749.491,061.043,278.82LIABILITIES2aNon-current liabilities(a) Financial Liabilities73.9746.5045.2(b) Other financial liabilities73.9746.5045.22bCurrent liabilities73.9746.5045.2(a) Financial Liabilities73.9746.5045.2(b) Current liabilities73.9746.5045.2(c) Trade payables Total outstanding dues of Micro, Small and Medium Enterprises Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises0.600.24(li) Other financial liabilities0.600.240.1(b) Other current liabilities13.3610.1112.9Total current liabilities19.0516.5314.7		576.62	576.62	576.62
2 LIABILITIES 2a Non-current liabilities (a) Financial Liabilities 73.97 (b) Other financial liabilities 73.97 2b Total non-current liabilities (a) Financial Liabilities 73.97 (b) Other financial Liabilities 73.97 (c) Financial Liabilities 73.97 (a) Financial Liabilities - (b) Other current liabilities - (b) Other current liabilities 13.36 (c) Other current liabilities 19.05 16.53 14.7	(b) Other equity	172.88	484,42	2,702.23
2 LIABILITIES 2a Non-current liabilities (a) Financial Liabilities 73.97 (b) Other financial liabilities 73.97 2b Total non-current liabilities (a) Financial Liabilities 73.97 (b) Other financial Liabilities 73.97 (c) Financial Liabilities 73.97 (a) Financial Liabilities - (b) Other current liabilities - (b) Other current liabilities 13.36 (c) Other current liabilities 19.05 16.53 14.7				
2aNon-current liabilities (a) Financial Liabilities (l) Other financial liabilities73.9746.5045.22bTotal non-current liabilities (a) Financial Liabilities (l) Trade payables - Total outstanding dues of Micro, Small and Medium Enterprises - Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (li) Other financial liabilities (li) Other financial liabilities (li) Other financial liabilities		749.49	1,061.04	3,278.84
(a) Financial Liabilities73.9746.5045.2(b) Other financial liabilities73.9746.5045.2(c) Financial Liabilities73.9746.5045.2(a) Financial Liabilities(i) Trade payables(a) Financial Liabilities(i) Trade payables Total outstanding dues of Micro, Small and Medium Enterprises Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises5.106.18(ii) Other financial liabilities0.600.240.1(b) Other current liabilities13.3610.1112.9Total current liabilities19.0516.5314.7				
(i) Other financial liabilities73.9746.5045.2Total non-current liabilities2bCurrent liabilities73.9746.5045.2(a) Financial Liabilities(i) Trade payables Total outstanding dues of Micro, Small and Medium Enterprises Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (ii) Other financial liabilities5.106.181.6(b) Other current liabilities13.3610.1112.9Total current liabilities19.0516.5314.7			- 特許 目前 - 長	
Total non-current liabilities73.9746.5045.202bCurrent liabilities (i) Trade payables - Total outstanding dues of Micro, Small and Medium Enterprises - Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (ii) Other financial liabilities (ii) Other financial liabilities (ii) Other current liabilities Total current liabilities 13.3646.5045.202bCurrent Micro, Small and Medium Enterprises (ii) Other financial liabilities (b) Other current liabilities46.500.60 (iii) Other financial liabilities (iii) Other current liabilities13.3610.1112.946.5010.5314.7		70 07	46 50	45.0
2b Current liabilities (a) Financial Liabilities (b) Trade payables Total outstanding dues of Micro, Small and Medium Enterprises Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (i) Other financial liabilities (b) Other current liabilities 13.36 10.11 12.9 Total current liabilities 14.7		/3.9/	00.01	43.20
(a) Financial Liabilities (I) Trade payables- Total outstanding dues of Micro, Small and Medium Enterprises- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (II) Other financial liabilities(II) Other financial liabilities(II) Other current liabilities13.3610.1112.9Total current liabilities19.0516.5314.7	Total non-current liabilities	73.97	46.50	45.20
(I) Trade payables- Total outstanding dues of Micro, Small and Medium Enterprises- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (II) Other financial liabilities(II) Other financial liabilities(II) Other current liabilities(II) Other current liabilities(II) Other current liabilities(III) Other current liabilities(III) Other current liabilities(III) Other current liabilities(IIII) Other current liabilities(IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	2b Current liabilities		and end of the state	a tina kana
- Total outstanding dues of Micro, Small and Medium Enterprises - 16.18 1.6 1.6 1.6 1.0 1.1 1.2 9 - 1.0 1.1 1.2 9 1.0 1.1 1.2 9 1.6 1.6 1.4 1.4 7 1.4 7 1.4				1.111111111111111111111111111111111111
Medium Enterprises- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (ii) Other financial liabilities5.106.181.6(b) Other current liabilities0.600.240.1Total current liabilities13.3610.1112.9Total current liabilities19.0516.5314.7		-	- 1-	
- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises (ii) Other financial liabilities (b) Other current liabilities5.106.181.6(b) Other current liabilities0.600.240.1Total current liabilities19.0516.5314.7				
than Micro, Small and Medium Enterprises (ii) Other financial liabilities5.106.181.6(b) Other current liabilities0.600.240.1Total current liabilities19.0516.5314.7				
than Micro, Small and Medium Enterprises (ii) Other financial liabilities5.106.181.6(b) Other current liabilities0.600.240.1Total current liabilities19.0516.5314.7	- Total outstanding dues of creditor's other	e 4 A		
(b) Other current liabilities13.3610.1112.9Total current liabilities19.0516.5314.7	than Micro, Small and Medium Enterprises	5.10	0.18	1.0
Total current liabilities 19.05 16.53 14.7	(ii) Other financial liabilities	0.60	0.24	0.1
	(b) Other current liabilities	13.36	10.11	12.9
		tation di seta∳		
	Total current liabilities	19.05	16.53	14.7
	Total Equity and Liabilities	040 20	1 124.04	

By Order of the Board For Garware Marine Industries Limited,

Place : Mumbal Date : May 15, 2018 ard Limited, S. v. Atre Executive Director

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 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 gernerally 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 constituiting the final Ind AS financials statements as of and for the year ending 31st March 2018 due to changes in financial reporting requirment 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 financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 15th May, 2018.

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

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

Paticulars			1		Cura ma			Rs. In Lakhs	
- I delodidio			110			er Ended 🗄		nths Ended	
		1 a		n hedd dr	31-M:	ar-2017	31-	Mar-2017	
					(Audited)		(Audited)		
Not we fit (()	1	· · · ·	1.54	- 영향 문제 - 2		e par senegr			
Net profit / (Loss)as per Indian GAAP	•		11 A.C.	이번 관련 것		(21.65)		(50.99)	
Add / (Less) :		1 . N.						(00100)	
Unwinding of discounted liabilities		· · · · · ·						<u>en l'est</u> it. En la companya	
Net profit / Loss) after Tax						(21.65)	1	(50.99)	
								(00.00)	
<u></u>							1 100		
Other Comprehensive Income						E STAND	The set		
Restatement of fair value of Investment	;	. :	1	1 - 10 - 10		(196.81)	1 14 1	(2,156.35)	
Reversal of profit on sale of investement			1.3.1				1	(10,46)	
	:						1	(10,40)	
Total Profit / (Loss) including comprehe	nsive in	come	as per	· IND-AS		(218.46)		(2,217.80)	
	. 1	- 1 - 1 - 1		0.641	gran a dag		1		

By Order of the Board For Garware Marine Industries Limited

Place : Mumbai Date : May 15, 2018

S. V. Atre

Executive Director



D. KOTHARY & CO. Chartered Accountants

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Garware Marine Industries Limited

- 1. We have audited the accompanying statement of standalone financial results of Garware Marine Industries Limited (the Company) for the quarter and year ended 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement, which is the responsibility of the Company's management and approved by Board of Directors. Our responsibility is to express an opinion on these financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (Ind AS 34), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the Ind-AS and other accounting policies generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2018.

For D. Kothary & Co. Chartered Accountants Firm Registration No. 105335W

Vipul N. Chauhan

Partner Membership No. 047846 Place: Mumbai Date : 15th May 2018

