

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102 Buildarch Wisteria, 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

10.02.2020

BSE Ltd.
02nd Floor, P.J. Towers
Dalal Street, Mumbai
400023

Scrip Code:509563

Board Meeting for the quarter ended: 31st December, 2019.

Subject: Outcome of the Board Meeting dated 10/02/2020.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 10th February, 2020 is as follows:

Approved un-audited financial statements for the quarter and nine months ended 31st December, 2019;

The Board Meeting commenced at 04:00 p.m. and concluded at 05.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully

For Garware Marine Industries Limited



Pallavi P. Shedge
Company Secretary
ACS 29787



Encl: unaudited financial results along with "Limited Review Report".



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PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS

GARWARE MARINE INDUSTRIES LIMITED

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

CIN : L12235MH1975PLC018481

Unaudited Financial Results for the Quarter And Nine Months Ended 31st December, 2019.

Rs.In Lakhs

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
1	Revenue from operations	30.75	26.39	23.12	90.42	101.87	124.74
2	Other Income	0.38	0.29	0.09	0.99	0.52	1.77
3	Total Revenue	31.13	26.68	23.21	91.41	102.39	126.51
4	Expenses						
	- 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	17.18	15.70	14.07	46.44	44.41	55.51
	- Finance costs	0.35	0.37	0.65	1.10	1.62	1.78
	- Depreciation and amortisation expense	0.09	0.09	0.09	0.27	0.27	0.34
	- Other Expenses	10.56	13.92	14.47	31.48	36.73	46.48
	Total expenses	28.18	30.08	29.28	79.29	83.03	104.11
5	Profit/(Loss) before exceptional items and tax	2.95	(3.40)	(6.07)	12.12	19.36	22.40
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax	2.95	(3.40)	(6.07)	12.12	19.36	22.40
8	Tax Expense						
	Current Tax	-	-	-	2.42	4.85	4.70
	MAT credit Entitlement	-	-	-	(2.25)	-	(4.32)
	Tax credit in respect of earlier years	-	-	-	-	-	0.22
	Total tax expense	-	-	-	0.17	4.85	0.60
9	Profit/(Loss) for the period from continuing operations	2.95	(3.40)	(6.07)	11.95	14.51	21.80
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	-	-	-	-	-	-
13	Profit/(Loss) for the period	2.95	(3.40)	(6.07)	11.95	14.51	21.80
14	Other Comprehensive Income						
A.	Items that will not be reclassified to profit and loss						
	- Remeasurement of the defined benefit liabilities / assets	-	-	-	-	-	0.05
	- Equity instruments through Other Comprehensive Income	(19.16)	(44.57)	22.21	(90.16)	(99.02)	(144.75)
B.	Items that will be reclassified to profit and loss	-	-	-	-	-	-
15	Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive income for the period)	(16.21)	(47.97)	16.14	(78.21)	(84.50)	(122.90)
16	Paid up equity share capital Face Value of equity share capital Rs .10/-	576.62	576.62	576.62	576.62	576.62	576.62
17	Reserves excluding revaluation reserve	-	-	-	-	-	49.97
18	Earning per equity share (For continuing operations) in Rs.						
	Basic	0.05	(0.06)	(0.11)	0.21	0.25	0.38
	Diluted	0.05	(0.06)	(0.11)	0.21	0.25	0.38
19	Earning per equity share (For discontinuing operations) in Rs.						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
20	Earning per equity share (For continuing and discontinuing operations)						
	Basic	0.05	(0.06)	(0.11)	0.21	0.25	0.38
	Diluted	0.05	(0.06)	(0.11)	0.21	0.25	0.38
21	Dividend per share						
	Interim dividend	-	-	-	-	-	-
	Final dividend	-	-	-	-	-	-
	Total dividend	-	-	-	-	-	-

 By Order of the Board
For Garware Marine Industries Limited,


S. V. Atre
Executive Director

 Place : Mumbai
Date : February 10, 2020


NOTES :

The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2020. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 2019.

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



Place : Mumbai

Date : February 10, 2020

By Order of the Board
For Garware Marine Industries Limited



S. V. Atre
Executive Director





D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Garware Marine Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Garware Marine Industries Limited (the 'Company') for the quarter ended 31st December, 2019 and year to date from 1st April, 2019 to 31st December, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circulars. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 20132650AAAABA5892
Place: Mumbai
Date: 10th February, 2020

