

# 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

30.06.2020

BSE Ltd.  
02<sup>nd</sup> Floor, P.J. Towers  
Dalal Street, Mumbai  
400023

Scrip Code:509563

**Board Meeting for the quarter and year ended: 31<sup>st</sup> March, 2020.**

**Subject: Outcome of the Board Meeting dated 30<sup>th</sup> June, 2020.**

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 30<sup>th</sup> June, 2020 is as follows:

**A. Following agenda items approved during the Board Meeting:**

1. Approved annual Audited Accounts for the year ended 31<sup>st</sup> March, 2020 together with Auditors' Report;
2. Approved Audited Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2020 together with statement of Assets and Liabilities and cash flow statement and notes thereunder as on 31<sup>st</sup> March, 2019; (as enclosed with Auditors' Report);
3. Approved audit fees payable to Statutory Auditors', M/s. D. Kothary & Co., Chartered Accountants.
4. Approved re-appointment of MS. R. U. Kamath & Co., Chartered Accountants, as Internal Auditors for the F.Y. 2020-21;
5. Approved re-appointment of Mr. Rajkumar R. Tiwari, Practicing Company Secretary as Secretarial Auditor for the F.Y. 2020-21.

**B. Taken on record:**

The Secretarial Audit Report (SEBI Compliance) for the F.Y. 2019-20 from Mr. Rajkumar R. Tiwari, Practicing Company Secretary as per Regulation 24A of SEBI, LODR Regulations, 2015 and instructed Company Secretary to upload the same on the Stock Exchange, BSE Ltd.

The Board Meeting commenced at 02:45 p.m. and concluded at 03:00 p.m. through Video Conference.

Kindly take the same on your record.

Thanking you,

Yours faithfully

**For Garware Marine Industries Limited**



**Pallavi P. Shedge**  
Company Secretary & Compliance Officer  
ACS 29787



Encl: as above.



Email: [secretarial@garwaremarine.com](mailto:secretarial@garwaremarine.com) / [garware.marine@gmail.com](mailto:garware.marine@gmail.com) / [investorredressal@garwaremarine.com](mailto:investorredressal@garwaremarine.com) / [gmlmum@gmail.com](mailto:gmlmum@gmail.com)  
Website: [www.garwaremarine.com](http://www.garwaremarine.com)

PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS

**GARWARE MARINE INDUSTRIES LIMITED**

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

CIN : L12235MH1975PLC018481

**Audited Financial Results for the Quarter and Year Ended 31st March, 2020**

Sr. No.	Particulars		Quarter Ended			Year Ended	
			31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations		21.52	30.75	22.86	111.94	124.74
2	Other Income		0.87	0.38	1.25	1.86	1.77
3	<b>Total Revenue</b>	(1+2)	<b>22.39</b>	<b>31.13</b>	<b>24.11</b>	<b>113.80</b>	<b>126.51</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		16.44	17.18	11.10	62.88	55.51
	- Finance costs		0.30	0.35	0.16	1.40	1.78
	- Depreciation and amortisation expense		0.07	0.09	0.07	0.34	0.34
	- Other Expenses		8.78	10.56	9.75	40.26	46.40
	<b>Total expenses</b>		<b>25.59</b>	<b>28.18</b>	<b>21.08</b>	<b>104.88</b>	<b>104.11</b>
5	Profit/(Loss) before exceptional items and tax	(3-4)	(3.20)	2.95	3.03	8.92	22.40
6	Exceptional Items		-	-	-	-	-
7	Profit/(Loss) before tax	(5-6)	(3.20)	2.95	3.03	8.92	22.40
8	<b>Tax Expense</b>						
	Current Tax		(1.39)	-	(0.15)	1.03	4.70
	MAT credit Entitlement		1.56	-	(4.32)	(0.69)	(4.32)
	Tax credit in respect of earlier years		0.68	-	0.22	0.68	0.22
	<b>Total tax expense</b>		<b>0.85</b>	<b>-</b>	<b>(4.25)</b>	<b>1.02</b>	<b>-0.60</b>
9	Profit/(Loss) for the period from continuing operations		(4.05)	2.95	7.28	7.90	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	(10-11)	-	-	-	-	-
13	<b>Profit/(Loss) for the period</b>	(9+12)	<b>(4.05)</b>	<b>2.95</b>	<b>7.28</b>	<b>7.90</b>	<b>21.80</b>
14	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit and loss						
	- Remeasurement of the defined benefit liabilities / assets		(3.56)	-	0.05	(3.56)	0.05
	- Equity Instruments through Other Comprehensive Income		(35.86)	(19.16)	(45.73)	(126.02)	(144.75)
	B. Items that will be reclassified to profit and loss						
15	<b>Total comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	(13+14)	<b>(43.47)</b>	<b>(16.21)</b>	<b>(38.40)</b>	<b>(121.68)</b>	<b>(122.90)</b>
16	Paid up equity share capital Face Value of equity share capital Rs :10/-		576.62	576.62	576.62	576.62	576.62
17	Reserves excluding revaluation reserve		-	-	-	(71.71)	49.97
18	<b>Earning per equity share (For continuing operations) in Rs.</b>						
	Basic		(0.07)	0.05	0.13	0.14	0.38
	Diluted		(0.07)	0.05	0.13	0.14	0.38
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		(0.07)	0.05	0.13	0.14	0.38
	Diluted		(0.07)	0.05	0.13	0.14	0.38
21	<b>Dividend per share</b>						
	Interim dividend		-	-	-	-	-
	Final dividend		-	-	-	-	-
	<b>Total dividend</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

By Order of the Board  
For Garware Marine Industries Limited,

S. V. Atrre  
Executive Director

Place : Mumbai  
Date : June 30, 2020

# Garware Marine Industries Ltd.

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

CIN : L12235MH1975PLC018481

Statement of Assets & Liabilities as at 31st March, 2020

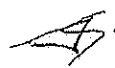
Rs. In lakhs

	Particulars	As at 31st March 2020	As at 31st March 2019
<b>I</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1.39	1.73
	(b) Intangible assets	0.01	0.01
	(c) Financial Assets		
	(i) Investments		
	(-) Other investments	37.75	163.77
	(ii) Other Financial Assets	2.84	6.36
	(d) Income Tax Assets (Net)	3.26	0.09
	(e) Other non-current assets	-	-
	(f) Deferred tax assets - net	8.56	8.30
	<b>Total non-current assets</b>	<b>53.82</b>	<b>180.26</b>
2	<b>Current assets</b>		
	(a) Financial Assets		
	(i) Trade receivables	448.91	446.43
	(ii) Cash and cash equivalents	33.86	47.47
	(iii) Other financial assets	37.23	37.23
	(b) Other current assets	-	0.06
	(c) Assets classified as held for sale	-	-
	<b>Total current assets</b>	<b>520.00</b>	<b>531.19</b>
	<b>Total Assets</b>	<b>573.82</b>	<b>711.45</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share capital	576.62	576.62
	(b) Other equity	(71.71)	49.97
	<b>Total Equity</b>	<b>504.91</b>	<b>626.59</b>
2	<b>LIABILITIES</b>		
2a	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Other financial liabilities	50.89	63.90
	<b>Total non-current liabilities</b>	<b>50.89</b>	<b>63.90</b>
2b	<b>Current liabilities</b>		
	(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	3.90	3.31
	(ii) Other financial liabilities	-	0.33
	(b) Other current liabilities	14.13	17.32
	(c) Provision for Tax	-	-
	<b>Total current liabilities</b>	<b>18.03</b>	<b>20.96</b>
	<b>Total Equity and Liabilities</b>	<b>573.82</b>	<b>711.45</b>

By Order of the Board  
For Garware Marine Industries Limited,

  
S. V. Atre  
Executive Director

Place : Mumbai  
Date : June 30, 2020



## Garware Marine Industries Ltd.

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CIN : L12235MH1975PLC018481

### Statement of cash flows for the year ended 31st March 2020

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Cash flows from operating activities</b>		
<b>Profit/ (Loss) before tax for the year</b>	8.92	22.39
Adjustments for:		
Depreciation and amortisation of Property Plant and equipment	0.34	0.34
Finance costs recognised in profit and loss	1.40	1.78
Actuarial gain/loss on gratuity	-	-
Interest income recognised in profit and loss	(1.84)	(1.77)
	8.82	22.74
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	(2.49)	(26.52)
(Increase)/Decrease in other financial assets	(0.04)	2.29
(Increase)/Decrease in other assets	0.06	21.96
Increase/(Decrease) in trade payables	0.58	(1.78)
Increase/(Decrease) in other financial liabilities	(0.33)	(0.26)
Increase/(Decrease) in other liabilities	(3.19)	6.16
<b>Cash generated from operations</b>	3.41	24.60
Less: Income taxes paid	(4.44)	1.00
<b>Net cash generated from operating activities (A)</b>	(1.03)	25.60
<b>Cash flows from investing activities</b>		
Purchase of Property plant and equipment	-	-
(Purchase)/ Sale of financial assets	-	18.47
Interest Income	1.84	1.77
<b>Net cash generated/(used in) from investing activities (B)</b>	1.84	20.24
<b>Cash flows from financing activities</b>		
Unsecured loan receipt/( repayment) net	(13.01)	(10.07)
Dividends paid (including tax)	-	(2.20)
Interest paid	(1.40)	(1.78)
<b>Net cash used in financing activities (C)</b>	(14.41)	(14.05)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	(13.60)	31.79
Cash and cash equivalents at the beginning of the year	47.47	15.68
<b>Cash and cash equivalents at the end of the year</b>	33.86	47.47

By Order of the Board  
For Garware Marine Industries Limited,

Place : Mumbai  
Date : June 30, 2020

  
S.V. Atre  
Executive Director

**NOTES :**

The financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2020.

In March 2020, the World Health Organization (WHO) declared Covid-19 as a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity. The Company has considered internal and external information while finalizing various estimates in relations to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, there is no significant adverse impact on the financial statements.

The figures of last quarter of 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter.

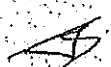
Comparative financials information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

By Order of the Board  
For Garware Marine Industries Limited

  
S. V. Atre

Executive Director

Place : Mumbai  
Date : June 30, 2020





# D. KOTHARY & CO.

## Chartered Accountants

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

To The Board of Directors of  
Garware Marine Industries Limited

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone financial results of Garware Marine Industries Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;





# D. KOTHARY & CO.

## Chartered Accountants

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

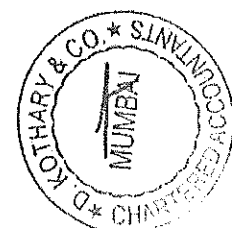
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





# D. KOTHARY & CO.

## Chartered Accountants

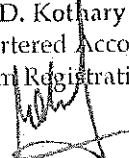
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

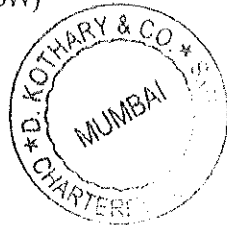
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

  
Mehul N. Patel  
(Partner)  
Membership No. 132650  
UDIN:  
Place: Mumbai  
Date: 30<sup>th</sup> June, 2020



UDIN: 20132650AAAA07293



# GARWARE MARINE INDUSTRIES LIMITED

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CIN NO: L12235MH1975PLCO18481

30.06.2020

To,  
The General Manager  
Dept. of Corporate Services  
BSE Limited  
PhirozeJeejeebhoy 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 Today, Tuesday, June 30, 2020 approved Audited Financial Statements for the quarter and year ended March 31, 2019.

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, 2020is 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 & Compliance Officer



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

PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS