

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 102 Buldarch 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

Ref: GMIL/2017/070

November 14, 2017

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

Scrip Code : 509563

Dear Sirs,

Sub: Outcome of Board Meeting dated 14th November 2017

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outcome of the Board Meeting held today (14th November, 2017):

Approved Unaudited Financial Results for the quarter ended 30th September, 2017 alongwith the Limited Review Report for the quarter ended 30th September, 2017 issued by Statutory Auditors of the Company (copy enclosed).

Thanking you,

Yours faithfully,

for GARWARE MARINE INDUSTRIES LIMITED



PALLAVI SHEDGE
COMPANY SECRETARY

Encl: a/a.



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

PLEASE ADDRESS ALL COMMUNICATION TO THE COMPANY AND NOT TO INDIVIDUALS



D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Review Report

To,
The Board of Directors,
Garware Marine Industries Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Garware Marine Industries Limited ("Company") for the quarter and year to date ended 30th September 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 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 has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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) 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 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 provide 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 (Ind AS) 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 read with circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Mehul N. Patel
(Partner)
Membership No. 132650
Place: Mumbai
Date : 14th November 2017



GARWARE MARINE INDUSTRIES LIMITED

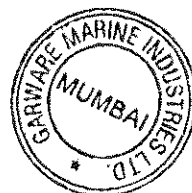
Regd. Office : 102, Bulldarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.

CIN : L12235MH1975PLC018481

Unaudited Financial Results for the Quarter Ended 30th September, 2017.
Rs.In Lakhs

Sr. No.	Particulars	Quarter Ended			Six Months Ended	
		30-09-17 (Unaudited)	30-06-17 (Unaudited)	30-09-16 (Unaudited)	30-09-17 (Unaudited)	30-09-16 (Unaudited)
1	Revenue from operations	17.18	22.34	24.73	39.52	42.56
2	Other Income	0.12	0.02	0.02	0.14	0.04
3	Total Revenue	17.30	22.36	24.76	39.66	42.60
4	Expenses					
	- Cost of materials consumed	-	-	-	-	-
	- Purchases of stock-in-trade	-	-	-	-	-
	- Change in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	11.02	-	11.02
	- Employee benefit expense	14.33	11.58	11.81	25.91	25.46
	- Finance costs	0.91	0.09	0.10	1.00	0.21
	- Depreciation and amortisation expense	0.04	0.04	0.04	0.08	0.08
	- Other Expenses	6.81	15.05	6.17	21.86	16.11
	Total expenses	22.09	26.76	29.14	48.85	52.88
5	Profit before exceptional items and tax	(3-4)	(4.79)	(4.40)	(9.19)	(10.28)
6	Exceptional Items		-	12.00	12.00	-
7	Profit before tax	(5-6)	(4.79)	7.60	2.81	(10.28)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax charge / (credit)	3.00	2.00	4.00	4.00	4.00
	Tax credit in respect of earlier years	-	-	-	-	-
	Total tax expense	2.00	2.00	4.00	4.00	4.00
9	Profit/(Loss)for the period from continuing operations		(6.79)	5.60	(1.19)	(14.28)
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	Profit / (Loss) for the period	(9+12)	(6.79)	5.60	(1.19)	(14.28)
14	Other Comprehensive Income					
	A. Items that will not be reclassified to profit and loss					
	- Reimbursement of the defined benefit liabilities / assets	-	-	-	-	-
	- Equity Instruments through Other Comprehensive Income	(15.97)	(121.88)	(244.43)	(137.85)	(995.79)
	B. Items that will be reclassified to profit and loss	-	-	-	-	-
15	Total comprehensive income for the period (Comprising Profit /(Loss) and Other Comprehensive period)	(13+14)	(22.76)	(116.28)	(139.04)	(1,010.06)
16	Paid up equity share capital Face Value of equity share capital Rs .10/-		576.62	576.62	576.62	576.62
17	Reserves excluding revaluation reserve		-	-	-	-
18	Earning per equity share (For continuing operations) in Rs.					
	Basic	(0.12)	0.10	(0.15)	(0.02)	(0.25)
	Diluted	(0.12)	0.10	(0.15)	(0.02)	(0.25)
19	Earning per equity share (For discontinuing operations) in Rs.					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
20	Earning per equity share (For continuing and discontinuing operations)					
	Basic	(0.12)	0.10	(0.15)	(0.02)	(0.25)
	Diluted	(0.12)	0.10	(0.15)	(0.02)	(0.25)
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 : November 14, 2017

Garware Marine Industries Limited

102, Buldarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.
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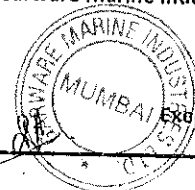
Statement of Assets & Liabilities as at 30th September 2017

Rs. In lakhs

		As at 30th September 2017
ASSETS		
1	Non-current assets	
	(a) Property, Plant and Equipment	2.29
	(b) Intangible assets	0.01
	(c) Financial Assets	
	Investments	
	(a) Investments in subsidiaries	-
	(b) Other investments	492.19
	(d) Income Tax Assets (Net)	4.00
	(e) Other non-current assets	-
	Total non-current assets	498.49
2	Current assets	
	(a) Inventories	-
	(b) Financial Assets	
	(i) Other investments	4.17
	(ii) Trade receivables	392.08
	(iii) Cash and cash equivalents	10.96
	(iv) Bank balances other than (iii) above	4.01
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	61.61
	(e) Income Tax Assets (Net)	26.68
	(f) Assets classified as held for sale	18.47
	Total current assets	517.98
	Total Assets	1,016.47
EQUITY AND LIABILITIES		
EQUITY		
	(a) Equity Share capital	576.62
	(b) Other equity	347.19
	Equity attributable to the owners of the Company	923.81
LIABILITIES		
1	Non-current liabilities	
	(a) Financial liabilities	
	(b) Provisions	-
	(c) Deferred tax liabilities (Net)	-
	(d) Other non-current liabilities	86.01
	Total non-current liabilities	86.01
2	Current liabilities	
	(a) Financial Liabilities	
	Trade payables	-
	- Total outstanding dues of Micro, Small and Medium Enterprises	-
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	6.65
	(b) Provisions	-
	(c) Income Tax Liabilities (Net)	-
	(d) Other current liabilities	-
	Total current liabilities	6.65
	Total Equity and Liabilities	1,016.47

By Order of the Board
For Garware Marine Industries Limited,

Place : Mumbai
Date : November 14, 2017



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 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.

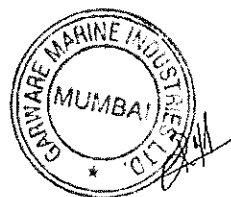
The statutory Auditors have carried out Limited Review of the Standalone Unaudited Financials Results of the Company for the Quarter ended September 30, 2017.

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 30.09.2016 (Unaudited)	Six Months Ended 30.09.2016 (Unaudited)
Net profit as per indian GAAP	0.69	(5.21)
Other Comprehensive Income		
Restatement of fair value of investment	(244.43)	(995.79)
Reversal of profit on sale of investment	(9.07)	(9.07)
Total Profit / (Loss) including comprehensive income as per IND-AS	(252.81)	(1,010.07)

By Order of the Board
For Garware Marine Industries Limited



S. V. Atre
Executive Director

Place : Mumbai
Date : November 14, 2017