

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

X

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 Buldarch Wisteria, 1st Floor, Ram Maruli 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.

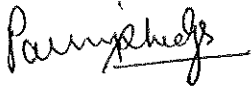
Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Statements for the quarter and year ended March 31, 2018 is with **un-modified opinion**.

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 / gmlmum@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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	40.47	35.22	12.33	115.21	87.99
2	Other Income	1.70	0.09	0.00	1.93	0.15
3	Total Revenue	(1+2) 42.17	35.31	12.33	117.14	88.14
4	Expenses					
	- Cost of materials consumed	-	-	-	-	-
	- Purchases of stock-in-trade	-	-	-	-	29.58
	- Change in Inventories of finished goods, work-in-	-	-	-	-	48.35
	- Employee benefit expense	17.11	14.73	10.71	57.75	5.15
	- Finance costs	0.52	0.54	0.60	2.06	0.16
	- Depreciation and amortisation expense	0.18	0.04	0.04	0.30	58.36
	- Other Expenses	9.05	7.79	20.63	38.71	
	Total expenses	26.86	23.10	31.98	98.82	141.60
5	Profit /(Loss) before exceptional items and tax	(3-4) 15.30	12.21	(19.65)	18.32	(53.45)
6	Exceptional Items	-	-	-	12.00	-
7	Profit / (Loss) before tax	(5-6) 15.30	12.21	(19.65)	30.32	(53.45)
8	Tax Expense					
	Current Tax	(2.86)	2.86	-	-	-
	Deferred Tax charge / (credit)	2.00	2.00	2.00	8.00	8.00
	Tax credit in respect of earlier years	19.82	-	-	19.82	-
	Total tax expense	18.96	4.86	2.00	27.82	8.00
9	Profit/(Loss)for the period from continuing operations	(3-6) (3.66)	7.35	(21.65)	2.50	(61.45)
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) (3.66)	7.35	(21.65)	2.50	(61.45)
14	Other Comprehensive Income					
A.	Items that will not be reclassified to profit and loss					
	- Remeasurement of the defined benefit liabilities / assets	6.72	-	-	6.72	-
	- Equity instruments through Other Comprehensive Income	(250.43)	67.51	(196.81)	(320.77)	(2,156.35)
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)	(13+14) (247.37)	74.86	(218.46)	(311.55)	(2,217.80)
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	-	-	-	172.88	484.42
18	Earning per equity share (For continuing operations) In Rs.					
	Basic	(0.06)	0.13	(0.38)	0.04	(1.07)
	Diluted	(0.06)	0.13	(0.38)	0.04	(1.07)
19	Earning per equity share (For discontinuing operations) In Rs.					
	Basic	0.12	-	-	0.12	-
	Diluted	0.12	-	-	0.12	-
20	Earning per equity share (For continuing and discontinuing operations)					
	Basic	(0.06)	0.13	(0.38)	0.04	(1.07)
	Diluted	(0.06)	0.13	(0.38)	0.04	(1.07)
21	Dividend per share					
	Interim dividend	-	-	-	-	-
	Final dividend	-	-	-	-	-
	Total dividend	-	-	-	-	-

By Order of the Board
For Garware Marine Industries Limited,

S. V. Aitre
Executive Director

Place : Mumbai
Date : May 15, 2018

Garware Marine Industries Ltd.

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

CIN : L12235MH1975PLC018481

Statement of Assets & Liabilities as at 31st March, 2018

Rs. In lakhs

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2.07	1.36	1.52
	(b) Intangible assets	0.01	0.01	0.01
	(c) Financial Assets			
	(i) Investments			
	(a) Investments in subsidiaries	-	-	-
	(a) Other investments	308.53	632.72	2,804.35
	(ii) Loans			
	(ii) Other Financial Assets	8.65	3.31	3.22
	(d) Income Tax Assets (Net)	9.99	25.88	24.82
	(e) Other non - current assets	9.64	9.64	9.64
	(f) Deferred tax assets - net	-	8.00	16.00
	Total non-current assets	338.89	680.92	2,859.56
2	Current assets			
	(a) Inventories	-	-	29.58
	(b) Financial Assets			
	(i) Trade receivables	419.91	398.30	361.42
	(ii) Cash and cash equivalents	15.68	6.71	38.99
	(iii) Other financial assets	46.36	16.36	16.36
	(c) Other current assets	3.20	3.29	14.35
	(d) Assets classified as held for sale	18.47	18.47	18.47
	Total current assets	503.62	443.14	479.19
	Total Assets	842.52	1,124.06	3,338.75
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share capital	576.62	576.62	576.62
	(b) Other equity	172.88	484.42	2,702.22
	Equity attributable to the owners of the Company	749.49	1,061.04	3,278.84
2	LIABILITIES			
2a	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	73.97	46.50	45.20
	Total non-current liabilities	73.97	46.50	45.20
2b	Current liabilities			
	(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	5.10	6.18	1.64
	(ii) Other financial liabilities	0.60	0.24	0.10
	(b) Other current liabilities	13.36	10.11	12.96
	Total current liabilities	19.05	16.53	14.71
	Total Equity and Liabilities	842.52	1,124.06	3,338.75

By Order of the Board
For Garware Marine Industries Limited,


S. V. Atre
Executive Director

Place : Mumbai
Date : May 15, 2018



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 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 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.

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

Rs. In Lakhs


Particulars	Quarter Ended	12 Months Ended
	31-Mar-2017 (Audited)	31-Mar-2017 (Audited)
Net profit / (Loss) as per Indian GAAP	(21.65)	(50.99)
Add / (Less) :		
Unwinding of discounted liabilities	-	-
Net profit / Loss) after Tax	(21.65)	(50.99)
Other Comprehensive Income		
Restatement of fair value of investment	(196.81)	(2,156.35)
Reversal of profit on sale of investment	-	(10.46)
Total Profit / (Loss) including comprehensive income as per IND-AS	(218.46)	(2,217.80)

By Order of the Board
For Garware Marine Industries Limited


S. V. Atre

Executive Director

Place : Mumbai
Date : May 15, 2018





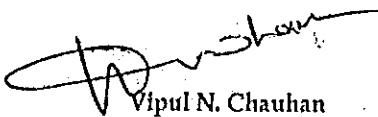
D. KOTHARY & CO.
Chartered Accountants

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

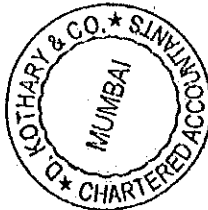
To Board of Directors of
Garware Marine Industries Limited

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



75/76, 'C' Wing, 7th Floor, Mittal Court, Nariman Point, Mumbai - 400 021.

Tel (B) +91 22 6638 1155 / 66 • Fax : +91 22 6638 1167 • E-mail : info@dkothary.com • Website : www.dkothary.com