

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

Ref:GOSL/2018/022

31.07.2018

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

Scrip Code:509563

Board Meeting for the quarter ended: 30th June, 2018.

Subject: Outcome of the Board Meeting dated 31st July, 2018.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 31st July, 2018 is as follows:

1. Approved the un-audited financial results for the quarter ended 30th June, 2018, as enclosed herewith along with the Limited Review Report;
2. Secretarial Audit Report for the F.Y. 2017-18 taken on record;
3. Approved the draft Directors Report 2017-18 including Corporate Governance Report and Management Discussion and Analysis Report;
4. Approved the re-appointment of Mr. Rajiv S. Khanna, Independent Director for a further term of 5 years w.e.f. 01st April, 2019, subject to approval of members of the Company in the ensuing Annual General Meeting of the Company;
5. Approved draft Notice convening 40th Annual General Meeting (AGM) of the Company, to be held on 11th September, 2018 and appointed Mr. S.M. Korde, Practicing Company Secretary as Scrutinizer for conducting e-Voting process and physical voting for the AGM; &
6. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 07th September, 2018 to Tuesday, 11th September, 2018 (both days inclusive).

The Board Meeting commenced at 04:00 p.m. and concluded at 05.10 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: as above.



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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 Unaudited Financial Results of **Garware Marine Industries Limited** ("Company") for the quarter ended 30th June 2018 ("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


Mukesh U. Jha
(Partner)
Membership No. 125024
Place: Mumbai
Date: 31st July, 2018.



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 Ended 30th June, 2018.

Sr. No.	Particulars	Quarter Ended		Rs.In Lakhs	
		30/06/2018	30/06/2017	Year Ended	
		(Unaudited)	(Unaudited)	31/03/2018 (Audited)	
1	Revenue from operations		45.23	22.34	115.21
2	Other Income		0.16	0.02	1.93
3	Total Revenue	(1+2)	45.39	22.36	117.14
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		16.59	11.58	57.75
	- Finance costs		0.50	0.09	2.06
	- Depreciation and amortisation expense		0.09	0.04	0.30
	- Other Expenses		7.92	15.05	38.71
	Total expenses		25.10	26.76	98.82
5	Profit/(Loss) before exceptional items and tax	(3-4)	20.29	(4.40)	18.32
6	Exceptional items		-	12.00	12.00
7	Profit/(Loss) before tax	(5-6)	20.29	7.60	30.32
8	Tax Expense				
	Current Tax		3.87	-	-
	Deferred Tax charge/(credit)		-	2.00	8.00
	Tax credit in respect of earlier years		-	-	19.82
	Total tax expense		3.87	2.00	27.82
9	Profit/(Loss) for the period from continuing operations		16.42	5.60	2.50
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)	16.42	5.60	2.50
14	Other Comprehensive Income				
A.	Items that will not be reclassified to profit and loss				
	- Remeasurement of the defined benefit liabilities/assets		-	-	6.72
	- Equity instruments through Other Comprehensive Income		(21.05)	(121.88)	(320.77)
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)	(4.63)	(116.28)	(311.55)
16	Paid up equity share capital Face Value of equity share capital Rs.10/-		576.62	576.62	576.62
17	Reserves excluding revaluation reserve		-	-	172.88
18	Earning per equity share (For continuing operations) in Rs.				
	Basic		0.28	0.10	0.04
	Diluted		0.28	0.10	0.04
19	Earning per equity share (For discontinuing operations) in Rs.				
	Basic		-	-	-
	Diluted		-	-	-
20	Earning per equity share (For continuing and discontinuing operations)				
	Basic		0.28	0.10	0.04
	Diluted		0.28	0.10	0.04
21	Dividend per share				
	Interim dividend		-	-	-
	Final dividend		-	-	-
	Total dividend		-	-	-

By Order of the Board
For Garware Marine Industries Limited,



Place : Mumbai
Date : July 31, 2018

S.V. Atre
Executive Director

NOTES :

The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2018. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2018.

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 : July 31, 2018



By Order of the Board
For Garware Marine Industries Limited


S. V. Atre
Executive Director