

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. : GMIL/2018/047

13.11.2018

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

Scrip Code:509563

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

Subject: Outcome of the Board Meeting dated 13th November, 2018.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 13th November, 2018 is as follows:

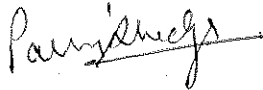
1. Approved the un-audited financial results for the quarter and six months ended 30th September, 2018, as enclosed herewith along with the Limited Review Report;
2. Approved re-appointment of Mr. Shyamsunder V. Atre (DIN: 01893024) as Executive Director for a period of 2 years w.e.f. 31st October, 2018, subject to approval of members.

The Board Meeting commenced at 04:00 p.m. and concluded at 04.45 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.



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

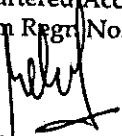
To,
The Board of Directors,
Garware Marine Industries Limited

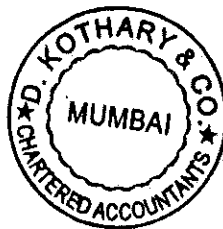
We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Garware Marine Industries Limited ("Company") for the quarter and year to date ended 30th September 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 Regr. No. 105335W


Mehul N. Patel
(Partner)
Membership No. 132650
Place: Mumbai
Date: 13th November 2018.



GARWARE MARINE INDUSTRIES LIMITED

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

CIN : L12235MH1975PLC018481

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018.

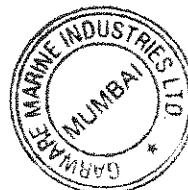
Rs.In Lakhs

Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30-09-18 (Unaudited)	30-06-18 (Unaudited)	30-09-17 (Unaudited)	30-09-18 (Unaudited)	30-09-17 (Unaudited)	31-03-18 (Audited)
1	Revenue from operations	33.52	45.23	17.18	78.75	39.52	115.21
2	Other Income	0.27	0.16	0.12	0.43	0.14	1.93
3	Total Revenue	33.79	45.39	17.30	79.18	39.66	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	13.75	16.59	14.33	30.34	25.91	57.75
	- Finance costs	0.47	0.50	0.91	0.97	1.00	2.06
	- Depreciation and amortisation expense	0.09	0.09	0.04	0.18	0.08	0.30
	- Other Expenses	14.34	7.92	6.81	22.26	21.86	38.71
	Total expenses	28.65	25.10	22.09	53.75	48.85	98.82
5	Profit/(Loss) before exceptional items and tax	(3-4) 5.14	20.29	(4.79)	25.43	(9.19)	18.32
6	Exceptional items	-	-	-	-	12.00	12.00
7	Profit/(Loss) before tax	(5-6) 5.14	20.29	(4.79)	25.43	2.81	30.32
8	Tax Expense						
	Current Tax	0.98	3.87	-	4.85	-	-
	Deferred Tax charge/(credit)	-	-	2.00	-	4.00	8.00
	Tax credit in respect of earlier years	-	-	-	-	-	19.82
	Total tax expense	0.98	3.87	2.00	4.85	4.00	27.82
9	Profit/(Loss) for the period from continuing operations	4.16	16.42	(6.79)	20.58	(1.19)	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) 4.16	16.42	(6.79)	20.58	(1.19)	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	(100.18)	(21.05)	(15.97)	(121.23)	(137.85)	(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) (96.02)	(4.63)	(22.76)	(100.65)	(139.04)	(311.55)
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	-	-	-	-	-	172.88
18	Earning per equity share (For continuing operations) in Rs.						
	Basic	0.07	0.28	(0.12)	0.36	(0.02)	0.04
	Diluted	0.07	0.28	(0.12)	0.36	(0.02)	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	0.07	0.28	(0.12)	0.36	(0.02)	0.04
	Diluted	0.07	0.28	(0.12)	0.36	(0.02)	0.04
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 13, 2018



Handwritten signatures and initials:
SVM
S-V-K

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Garware Marine Industries Ltd.

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CIN : L12235MH1975PLC018481

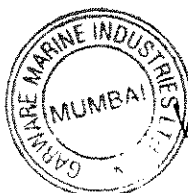
Statement of Assets & Liabilities as at 30th September, 2018

Rs. In lakhs

	Particulars	As at 30th September 2018	As at 31st March 2018
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1.89	2.07
	(b) Intangible assets	0.01	0.01
	(c) Financial Assets		
	(i) Investments		
	- Other investments	187.29	308.53
	(ii) Other Financial Assets	8.65	8.65
	(d) Income Tax Assets (Net)	5.64	9.99
	(e) Other non - current assets	9.64	9.64
	(f) Deferred tax assets - net	-	-
	Total non-current assets	213.12	338.89
2	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade receivables	433.37	419.91
	(ii) Cash and cash equivalents	27.99	15.68
	(iii) Other financial assets	46.36	46.36
	(c) Other current assets	4.45	3.21
	(d) Assets classified as held for sale	18.47	18.47
	Total current assets	530.64	503.63
	Total Assets	743.76	842.52
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	576.62	576.62
	(b) Other equity	72.23	172.88
	Equity attributable to the owners of the Company	648.85	749.50
2	LIABILITIES		
2a	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	69.49	73.97
	Total non-current liabilities	69.49	73.97
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	8.93	5.10
	(ii) Other financial liabilities	0.33	0.59
	(b) Other current liabilities	11.31	13.36
	Provision for Tax	4.85	-
	Total current liabilities	25.42	19.05
	Total Equity and Liabilities	743.76	842.52

By Order of the Board
For Garware Marine Industries Limited,

Place : Mumbai
Date : November 13, 2018



S. V. Atre
Executive Director

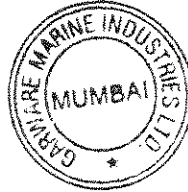
NOTES :

The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2018. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended September 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 : November 13, 2018



By Order of the Board
For Garware Marine Industries Limited


S. V. Atre
Executive Director