



D. KOTHARY & CO. Chartered Accountants

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

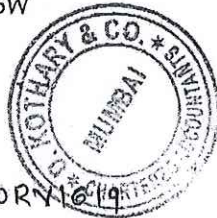
Review Report to
The Board of Directors
Garware Marine Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Garware Marine Industries Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Deepak O. Narsaria
(Partner)
Membership No. 121190

UDIN: 24121190BKBOV1619



Place: Mumbai
Date: February 07, 2024

GARWARE MARINE INDUSTRIES LIMITED

Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001.

CIN : L12235MH1975PLC018481

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

Rs. In Lakhs

Sr. No.	Particulars		Quarter Ended			Nine Months Ended		Year Ended
			31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from operations		15.38	15.94	34.78	51.18	103.85	122.43
2	Other Income		5.04	-	-	5.04	0.09	0.10
3	Total Income	(1+2)	20.42	15.94	34.78	56.22	103.94	122.53
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		10.98	9.62	14.20	30.30	41.89	55.91
	- Finance costs		0.06	0.11	0.03	0.23	0.11	0.12
	- Depreciation and amortisation expense		0.06	0.05	0.06	0.18	0.18	0.25
	- Other Expenses		7.51	8.41	16.31	25.71	44.35	54.64
	Total expenses		18.61	18.20	30.60	56.42	86.53	110.92
5	Profit/(Loss) before exceptional items and tax	(3-4)	1.81	(2.26)	4.18	(0.20)	17.41	11.61
6	Exceptional items		-	-	-	-	-	-
7	Profit/(Loss) before tax	(5-6)	1.81	(2.26)	4.18	(0.20)	17.41	11.61
8	Tax Expense		-	-	0.65	-	2.71	2.10
	Current Tax (Credit)/Debit		-	-	(0.65)	-	(2.71)	(2.07)
	MAT Credit Entitlement		-	-	-	-	-	0.03
	Total tax expense (Credit)/Debit		-	-	0.65	-	2.71	2.10
9	Profit/(Loss) for the period from continuing operations		1.81	(2.26)	4.18	(0.20)	17.41	11.58
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)	1.81	(2.26)	4.18	(0.20)	17.41	11.58
14	Other Comprehensive Income							
A.	Items that will not be reclassified to profit and loss							
	- Remeasurement of the defined benefit liabilities / assets		-	-	-	-	-	0.55
	- Equity instruments through Other Comprehensive Income (Net of Tax)		287.22	(57.65)	(33.23)	515.98	52.41	(399.85)
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)	289.03	(59.91)	(29.05)	515.78	69.82	(327.72)
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		-	-	-	-	-	214.47
18	Earning per equity share (For continuing operations) in Rs.							
	Basic		0.03	(0.04)	0.07	(0.003)	0.30	0.20
	Diluted		0.03	(0.04)	0.07	(0.003)	0.30	0.20
19	Earning per equity share (For discontinuing operations) in Rs.							
	Basic		-	-	-	-	-	-
	Diluted		-	-	-	-	-	-
20	Earning per equity share (For continuing and discontinuing operations)							
	Basic		0.03	(0.04)	0.07	(0.003)	0.30	0.20
	Diluted		0.03	(0.04)	0.07	(0.003)	0.30	0.20
21	Dividend per share							
	Interim dividend		-	-	-	-	-	-
	Final dividend		-	-	-	-	-	-
	Total dividend		-	-	-	-	-	-

By Order of the Board
For Garware Marine Industries Limited,

S. V. Abre
Executive Director

Place : Mumbai
Date : February 7, 2024




NOTES :

- 1 The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2024. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter and nine months ended December 31, 2023.
- 2 The Registered Office has been shifted from 102, Buildarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (West), Mumbai - 400028 to 03rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai 400001 from 01st August, 2023.
- 3 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 : February 7, 2024



By Order of the Board
For Garware Marine Industries Limited


S. V. Atre
Executive Director