

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.: 91-22-2423400 Fax : +91-22-24362764
CIN NO: L12235MH1975PLCO18481

05.11.2019

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

Scrip Code:509563

Board Meeting for the quarter ended: 30th September, 2019.

Subject: Outcome of the Board Meeting dated 05th November, 2019.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 05th November, 2019 is as follows:

Approved un-audited financial statements for the quarter and six months ended 30th September, 2019;

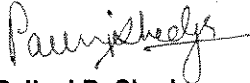
The Board Meeting commenced at 02:00 p.m. and concluded at 03.20 p.m.

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.



garware.marine@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 Maruti Road, Dadar (W), Mumbai - 400 028.

CIN : L12235MH1975PLC018481

Unaudited Financial Results for the Quarter And Half Year Ended 30th September, 2019.

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30-09-19 (Unaudited)	30-06-19 (Unaudited)	30-09-18 (Unaudited)	30-09-19 (Unaudited)	30-09-18 (Unaudited)	31-03-19 (Audited)
1	Revenue from operations	26.39	33.27	33.52	59.66	78.75	124.74
2	Other Income	0.29	0.32	0.27	0.61	0.43	1.77
3	Total Revenue	(1+2) 26.68	33.59	33.79	60.27	79.18	126.51
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	15.70	13.56	13.75	29.26	30.34	55.51
	- Finance costs	0.37	0.38	0.47	0.75	0.97	1.78
	- Depreciation and amortisation expense	0.09	0.09	0.09	0.18	0.18	0.34
	- Other Expenses	13.92	7.00	14.34	20.92	22.26	46.48
	Total expenses	30.08	21.03	28.65	51.11	53.75	104.11
5	Profit /(Loss) before exceptional items and tax	(3-4) (3.40)	12.56	5.14	9.16	25.43	22.40
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax	(5-6) (3.40)	12.56	5.14	9.16	25.43	22.40
8	Tax Expense						
	- Current Tax	-	2.42	0.98	2.42	4.85	4.70
	- MAT credit Entitlement	-	(2.25)	-	(2.25)	-	(4.32)
	- Tax credit in respect of earlier years	-	-	-	-	-	0.22
	Total tax expense	-	0.17	0.98	0.17	4.85	0.60
9	Profit/(Loss) for the period from continuing operations	(3.40)	12.40	4.16	9.00	20.58	21.80
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) (3.40)	12.40	4.16	9.00	20.58	21.80
14	Other Comprehensive Income						
	A. Items that will not be reclassified to profit and loss						
	- Remeasurement of the defined benefit liabilities / assets	-	-	-	-	-	0.05
	- Equity instruments through Other Comprehensive Income	(44.57)	(26.42)	(100.18)	(71.00)	(121.23)	(144.75)
	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) (47.97)	(14.03)	(96.02)	(62.00)	(100.65)	(122.90)
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	-	-	-	-	-	49.97
18	Earning per equity share (For continuing operations) in Rs.						
	Basic	(0.06)	0.21	0.07	0.16	0.36	0.38
	Diluted	(0.06)	0.21	0.07	0.16	0.36	0.38
19	Earning per equity share (For discontinuing operations) in Rs.						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
20	Earning per equity share (For continuing and discontinuing operations)						
	Basic	(0.06)	0.21	0.07	0.16	0.36	0.38
	Diluted	(0.06)	0.21	0.07	0.16	0.36	0.38
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 5, 2019



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 5, 2019. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended September 30, 2019.

Comparative financials information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

By Order of the Board
For Garware Marine Industries Limited


S.V. Atré

Executive Director

Place : Mumbai

Date : November 5, 2019



Garware Marine Industries Ltd.

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Statement of Assets & Liabilities as at 30th September, 2019

Rs. In lakhs

	Particulars	As at 30th September 2019 (Unaudited)	As at 31st March 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1.55	1.73
	(b) Intangible assets	0.01	0.01
	(c) Financial Assets		
	(i) Investments		
	- Other investments	92.78	163.77
	(ii) Other Financial Assets	6.36	6.36
	(d) Income Tax Assets (Net)	1.33	0.09
	(e) Other non - current assets	-	-
	(f) Deferred tax assets - net	8.30	8.30
	Total non-current assets	110.33	180.26
2	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	459.30	446.43
	(ii) Cash and cash equivalents	39.16	47.47
	(iii) Other financial assets	37.23	37.23
	(b) Other current assets	1.67	0.06
	(c) Assets classified as held for sale	-	-
	Total current assets	537.36	531.19
	Total Assets	647.69	711.45
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	576.62	576.62
	(b) Other equity	(12.04)	49.97
	Total Equity	564.58	626.59
2	LIABILITIES		
2a	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	25.05	63.90
	Total non-current liabilities	25.05	63.90
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	5.53	3.31
	(ii) Other financial liabilities	35.27	0.33
	(b) Other current liabilities	17.26	17.32
	Total current liabilities	58.06	20.96
	Total Equity and Liabilities	647.69	711.45

By Order of the Board
For Garware Marine Industries Limited,

S. V. Atre
Executive Director

Place : Mumbai
Date : November 05, 2019



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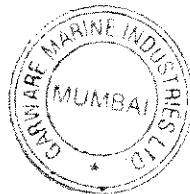
Statement of cash flows for the Half Year ended 30th September 2019

(Rs. In lakhs)

Particulars	Half Year ended 30th September, 2019 (Unaudited)	Year ended 31st March, 2019 (Audited)
Cash flows from operating activities		
Profit/ (Loss) before tax	9.16	22.40
Adjustments for:		-
Depreciation and amortisation of Property Plant and equipment	0.18	0.34
Finance costs recognised in profit and loss	0.75	1.78
Interest income recognised in profit and loss	(0.61)	(1.77)
	9.48	22.75
Movements in working capital:		
(Increase)/Decrease in trade receivables	(12.86)	(26.52)
(Increase)/Decrease in other financial assets	-	2.29
(Increase)/Decrease in other assets	(1.61)	21.96
Increase/(Decrease) in trade payables	2.22	(1.78)
Increase/(Decrease) in other financial liabilities	34.91	(0.26)
Increase/(Decrease) in other liabilities	(0.06)	6.16
Cash generated from operations	32.08	24.61
Less: Income taxes paid	(1.41)	1.00
Net cash generated from operating activities (A)	30.67	25.61
Cash flows from investing activities		
Purchase of Property plant and equipment	-	-
(Purchase)/ Sale of financial assets	-	18.47
Interest Income	0.61	1.77
Net cash generated/(used in) from investing activities (B)	0.61	20.24
Cash flows from financing activities		
Unsecured loan receipt/(repayment) net	(38.85)	(10.07)
Dividends paid (including tax)	-	(2.20)
Interest paid	(0.75)	(1.78)
Net cash used in financing activities (C)	(39.60)	(14.05)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8.32)	31.79
Cash and cash equivalents at the beginning	47.47	15.68
Cash and cash equivalents at the end	39.16	47.47

By Order of the Board
For Garware Marine Industries Limited,

Place : Mumbai
Date : November 05, 2019



S. V. Atre
Executive Director



D. KOTHARY & CO.

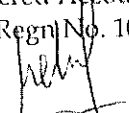
Chartered Accountants

Independent Auditor's Review Report on the Quarterly 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 unaudited standalone financial results of Garware Marine Industries Limited (the 'Company') for the quarter ended September 30, 2019 and year to date from 1st April, 2019 to 30th September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 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.
4. Based on our review conducted as 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, 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 Regn No. 105335W


Mehul N. Patel
(Partner)
Membership No. 132650
UDIN: 19132650AAAADU2162
Place : Mumbai
Date : 5th November, 2019

