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 unaudited standalone financial results of **Garware Marine Industries Limited** (the 'Company') for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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 Regulations").

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 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 on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. 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 Listing Regulations, 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

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

Deepak O. Narsaria
(Partner)
Membership No. 121190

UDIN: 25121190BMLMAM9695

Place: Mumbai
Date: 31st October, 2025

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 Half Year Ended 30th September, 2025

Rs.In Lakhs

Sr. No.	Particulars		Quarter Ended			Half Year Ended		Year Ended
			30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
1	Revenue from operations		25.95	26.00	29.06	51.95	69.65	120.18
2	Other Income		1.27	0.43	0.08	1.70	0.11	0.24
3	**Total Income**	(1+2)	27.22	26.43	29.14	53.65	69.76	120.42
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		9.17	9.20	8.76	18.37	18.55	35.54
	- Finance costs		-	0.01	0.17	0.01	0.22	0.34
	- Depreciation and amortistion expense		0.06	0.06	0.04	0.12	0.07	0.19
	- Other Expenses		8.37	11.34	11.66	19.71	19.86	40.90
	Total expenses		17.60	20.61	20.63	38.21	38.70	76.97
5	Profit /(Loss) before exceptional items and tax	(3-4)	9.62	5.82	8.51	15.44	31.06	43.45
6	Exceptional items		-	-	-	-	-	-
7	Profit / (Loss) before tax	(5-6)	9.62	5.82	8.51	15.44	31.06	43.45
8	**Tax Expense**							
	Current Tax (Credit)/Debit		1.50	0.91	2.21	2.41	8.07	6.76
	MAT Credit Entitlement		(1.18)	(0.78)	(0.88)	(1.97)	(3.23)	(6.70)
	Tax credit in respect of earlier years (Credit)/Debit		-	-		-	-	0.25
	Total tax expense (Credit)/Debit		0.32	0.13	1.33	0.44	4.84	0.31
9	**Profit/(Loss)for the period from continuing operations**		9.30	5.69	7.18	15.00	26.22	43.14
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)	9.30	5.69	7.18	15.00	26.22	43.14
14	**Other Comprehensive Income**							
	A. Items that will not be reclassified to profit and loss							
	- Remeasurement of the defined benefit liabilities / assets		-	-	-	-	-	(0.10)
	- Equity instruments through Other Comprehensive Income (Net of Tax)		(53.10)	(109.04)	278.53	(162.14)	538.65	647.68
	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)	(43.80)	(103.35)	285.71	(147.14)	564.87	690.72
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		-	-	-	-	-	1,218.86
18	**Earning per equity share (For continuing operations) in Rs.**							
	Basic		0.16	0.10	0.12	0.26	0.45	0.75
	Diluted		0.16	0.10	0.12	0.26	0.45	0.75
19	**Earning per equity share (For discontinuing operations) in Rs.**							
	Basic		-	-	-	-	-	-
	Diluted		-	-	-	-	-	-
20	**Earning per equity share (For continuing and discontinuing operations)**							
	Basic		0.16	0.10	0.12	0.26	0.45	0.75
	Diluted		0.16	0.10	0.12	0.26	0.45	0.75
21	**Dividend per share**							
	Interrim dividend							
	Final dividend		-	-	-	-	-	-
	Total dividend		-	-	-	-	-	-

By Order of the Board

For Garware Marine Industries Limited,

S. V. Atre

Executive Director

Place : **Mumbai**

Date : **October 31, 2025**

NOTES :

1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2025. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have carried out a limited review of the above financial results.

2 During the six months ended, the Company has issued "Corporate Gurantee" of Rs.10,00,00,000/- on behalf of Global Offshore Services Ltd. (GOSL) against a Term Loan of Rs.40,00,00,000/- given by Kotak Mahindra Bank (the lender) to GOSL as per the "Financial Facility Agreement" as signed between GOSL and Kotak Mahindra Bank. The Company will receive Gurantee commission as agreed with GOSL.

3 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. Atre
Executive Director

Place : Mumbai
Date : October 31, 2025

Garware Marine Industries Ltd.

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

CIN : L12235MH1975PLC018481

Statement of Assets & Liabilities as at 30th September, 2025

Rs. In lakhs

	Particulars	As at 30th September 2025 (Unaudited)	As at 31st March 2025 (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	1.91	2.03
	(b) Intangible assets	0.01	0.01
	(c) Financial Assets		
	(i) Investments	1,207.54	1,367.54
	(d) Income Tax Assets (Net)	2.11	6.45
	(e) Deferred tax assets (Net)	-	-
	(f) Other non - current assets	34.00	35.24
	Total non-current assets	1,245.57	1,411.27
2	**Current assets**		
	(a) Financial Assets		
	(i) Trade receivables	517.14	502.26
	(ii) Cash and cash equivalents	2.07	2.88
	(b) Other current assets	2.93	0.81
	Total current assets	522.14	505.95
	Total Assets	1,767.71	1,917.22
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share capital	576.62	576.62
	(b) Other equity	1,071.72	1,218.86
	Total Equity	1,648.34	1,795.48
2	**LIABILITIES**		
2a	**Non-current liabilities**		
	(a) Deferred tax Liabilities (Net)	85.15	84.98
	Total non-current liabilities	85.15	84.98
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	9.07	9.08
	(ii) Other financial liabilities	23.04	22.80
	(b) Income Tax Liabilities (Net)	1.34	4.34
	(b) Other current liabilities	0.77	0.54
	Total current liabilities	34.22	36.76
	Total Equity and Liabilities	1,767.71	1,917.22

By Order of the Board
For Garware Marine Industries Limited,

Place : Mumbai
Date : October 31, 2025

S. V. Atre
Executive Director

Garware Marine Industries Ltd.
Regd. Office : 3rd Floor, Prospect Chambers, D. N. Road, Fort, Mumbai - 400 001.
CIN : L12235MH1975PLC018481

Statement of cash flows for the Half Year ended 30th September 2025

(Rs. In lakhs)

Particulars	Half Year ended 30th September, 2025 (Unaudited)	Half Year ended 30th September, 2024 (Unaudited)	Year ended 31st March, 2025 (Audited)
Cash flows from operating activities			
Profit/ (Loss) before tax	15.44	31.06	43.45
Adjustments for:			
Depreciation and amortisation of Property Plant and equipment	0.12	0.07	0.19
Bad Debts/Other Advance written off	-	-	6.10
Finance costs recognised in profit and loss	0.01	0.22	0.34
Interest income recognised in profit and loss	(1.70)	(0.11)	-
	13.87	31.24	50.08
Movements in working capital:			
(Increase)/Decrease in trade receivables	(14.88)	(36.06)	(38.40)
(Increase)/Decrease in other assets	(0.88)	(1.26)	(2.12)
Increase/(Decrease) in trade payables	(0.01)	0.22	(0.54)
Increase/(Decrease) in other financial liabilities	0.24	5.02	(7.77)
Increase/(Decrease) in other liabilities	0.23	0.71	0.49
Cash generated from operations	(1.43)	(0.13)	1.74
Less: Income taxes paid	(1.07)	(1.23)	(1.34)
Net cash generated from operating activities (A)	(2.50)	(1.36)	0.40
Cash flows from investing activities			
Purchase of Property plant and equipment	-	-	(0.75)
Interest Income	1.70	0.11	-
Net cash generated/(used in) from investing activities (B)	1.70	0.11	(0.75)
Cash flows from financing activities			
Unsecured loan receipt/(repayment) net	-	-	-
Interest paid	(0.01)	(0.22)	(0.34)
Net cash used in financing activities (C)	(0.01)	(0.22)	(0.34)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(0.81)	(1.47)	(0.69)
Cash and cash equivalents at the beginning	2.88	3.57	3.57
Cash and cash equivalents at the end	2.07	2.10	2.88

By Order of the Board
For Garware Marine Industries Limited,

S. V. Atre
Executive Director

Place : Mumbai
Date : October 31, 2025