

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. Boile Road, Dadar (W), Mumbai - 400 028. Tel.: 91-22-2423400 Fax : +91-22-24362764
CIN NO: L12235MH1975PLCO18481

23.05.2019

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

Scrip Code:509563

Board Meeting for the quarter ended: 31st March, 2019.

Subject: Outcome of the Board Meeting dated 23rd May, 2019.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 23rd May, 2019 is as follows:

1. Approved annual audited accounts for the year ended 31st March, 2019 together with Auditors' Report;
2. Approved audited financial statements for the quarter and year ended 31st March, 2019 together with statement of Assets and Liabilities as on 31st March, 2019;
3. Approved fees payable to Statutory Auditors', M/s. D. Kothary & Co., Chartered Accountants; &
4. Considered and taken on your record the enclosed Secretarial Audit Report for the F.Y. 2018-19 from Rajkumar R. Tiwari, Practicing Company Secretary, as per SEBI Circular No. CIR/CFD/CMD1/27/2019 DATED 08th February, 2019.

The Board Meeting commenced at 11:00 a.m. and concluded at 02.30 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

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23.05.2019

To,
The General Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

SCRIPCODE: 509563

Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, please note that the Board of Director in their meeting held Today, Thursday, May 23, 2019 approved Audited Financial Statements for the quarter and year ended March 31, 2019.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Statements for the quarter and year ended March 31, 2019 **is with un-modified opinion.**

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Garware Marine Industries Limited



Pallavi P. Shedge
Company Secretary



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

Audited Financial Results for the Quarter and Year Ended 31st March, 2019

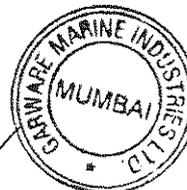
Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
1	Revenue from operations	22.86	23.12	40.47	124.74	115.21
2	Other Income	1.25	0.09	1.70	1.77	1.93
3	Total Revenue	(1+2) 24.11	23.21	42.17	126.51	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	11.10	14.07	17.11	55.51	57.75
	- Finance costs	0.16	0.65	0.52	1.78	2.06
	- Depreciation and amortisation expense	0.07	0.09	0.18	0.34	0.30
	- Other Expenses	9.75	14.47	9.05	46.48	38.71
	Total expenses	21.08	29.28	26.86	104.11	98.82
5	Profit /(Loss) before exceptional items and tax	(3-4) 3.03	(6.07)	15.30	22.40	18.32
6	Exceptional Items	-	-	-	-	12.00
7	Profit / (Loss) before tax	(5-6) 3.03	(6.07)	15.30	22.40	30.32
8	Tax Expense					
	Current Tax	(0.15)	-	(2.86)	4.70	-
	Deferred Tax / MAT charge / (credit)	(4.32)	-	2.00	(4.32)	8.00
	Tax credit in respect of earlier years	0.22	-	19.82	0.22	19.82
	Total tax expense	(4.25)	(6.07)	(3.66)	21.80	2.50
9	Profit/(Loss)for the period from continuing operations	7.28	(6.07)	(3.66)	21.80	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) 7.28	(6.07)	(3.66)	21.80	2.50
13	Profit / (Loss) for the period	7.28	(6.07)	(3.66)	21.80	2.50
14	Other Comprehensive Income					
A.	Items that will not be reclassified to profit and loss	0.05	-	6.72	0.05	6.72
	- Remeasurement of the defined benefit liabilities / assets	(45.73)	22.21	(250.43)	(144.75)	(320.77)
	- Equity instruments through Other Comprehensive Income	-	-	-	-	-
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) (38.40)	16.14	(247.36)	(122.90)	(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
17	Reserves excluding revaluation reserve	-	-	-	49.97	172.88
18	Earning per equity share (For continuing operations) in Rs.					
	Basic	0.13	(0.11)	(0.06)	0.38	0.04
	Diluted	0.13	(0.11)	(0.06)	0.38	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	0.13	(0.11)	(0.06)	0.38	0.04
	Diluted	0.13	(0.11)	(0.06)	0.38	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 : May 23, 2019



Garware Marine Industries Ltd.

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

CIN : L12235MH1975PLC018481

Statement of Assets & Liabilities as at 31st March, 2019

Rs. In lakhs

	Particulars	As at 31st March 2019	As at 31st March 2018
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1.73	2.07
	(b) Intangible assets	0.01	0.01
	(c) Financial Assets		
	(i) Investments	163.77	308.53
	(-) Other investments	6.36	8.65
	(ii) Other Financial Assets	0.09	9.99
	(d) Income Tax Assets (Net)	-	9.64
	(e) Other non - current assets	-	-
	(f) Deferred tax assets - net	8.30	-
	Total non-current assets	180.26	338.89
2	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Trade receivables	446.43	419.91
	(ii) Cash and cash equivalents	47.47	15.68
	(iii) Other financial assets	37.23	46.36
	(c) Other current assets	0.06	3.20
	(d) Assets classified as held for sale	-	18.47
	Total current assets	531.19	503.62
	Total Assets	711.45	842.52
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	576.62	576.62
	(b) Other equity	49.97	172.88
	Equity attributable to the owners of the Company	626.59	749.49
2	LIABILITIES		
2a	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	63.90	73.97
	Total non-current liabilities	63.90	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	3.31	5.10
	(ii) Other financial liabilities	0.33	0.60
	(b) Other current liabilities	17.32	13.36
	Total current liabilities	20.96	19.06
	Total Equity and Liabilities	711.45	842.52

By Order of the Board
For Garware Marine Industries Limited,

S. V. Atre
Executive Director

Place : Mumbai
Date : May 23, 2019



NOTES :

The financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2019.

The figures of last quarter of 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter.

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 : May 23, 2019



By Order of the Board
For Garware Marine Industries Limited


S. V. Atre

Executive Director



D. KOTHARY & CO.

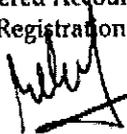
Chartered Accountants

Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Garware Marine Industries Limited

1. We have audited the accompanying statement of standalone financial results of Garware Marine Industries Limited (the Company) for the quarter and year ended 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement 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. This statement, which is the responsibility of the Company's management and approved by Board of Directors. Our responsibility is to express an opinion on these financial results, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (Ind AS 34), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the Ind-AS and other accounting policies generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2019.

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


Mehul N. Patel
(Partner)
Membership No. 132650
Place: Mumbai
Date: 23rd May, 2019.



75/76, 'C' Wing, 7th Floor, Mittal Court, Nariman Point, Mumbai - 400 021.

Tel (B) +91 22 6638 1155 / 66 • Fax : +91 22 6638 1167 • E-mail : info@dkothary.com • Website : www.dkothary.com

Rajkumar R. Tiwari

M.Com. LL.M., DFM, PGDCM&IA., M.Phil., DIPL, DLL, DTL, FCS
Practising Company Secretary

1413, Navjivan Society-3
Lamington Road
Mumbai Central
Mumbai 400 008
Tele. 23011981 (M) 9820353375
e-mail:raj_nj13@hotmail.com

To,
The Board of Directors
Garware Marine Industries Limited
CIN: L12235MH1975PLC018481
102, Buildarch Wisteria, 1st Floor,
Ram Maruti Road, Dadar - (West),
Mumbai-400028

Sir / Madam,

Annual Secretarial Compliance Report for the Financial Year 2018-19

I have been engaged by **Garware Marine Industries Limited** (hereinafter referred to as 'the Company') bearing **CIN: L12235MH1975PLC018481** whose equity shares are listed on the BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars / guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars / guidelines issued there under from time to time and issue a report thereon.

The audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

Place: Mumbai
Date: 20th May, 2019



Rajkumar R. Tiwari
20/05/2019
Rajkumar R. Tiwari
Company Secretary in whole time practice:
P. No.:2400 FCS No.:4227

Rajkumar R. Tiwari

M.Com. LL.M., DFM. PGDCM&IA., M.Phil., DIPL, DLL, DTL, FCS
Practising Company Secretary

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Annual Secretarial Compliance Report of Garware Marine Industries Limited for the year ended 31st March, 2019

(Issued pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019)

I, Rajkumar R. Tiwari, Practising Company Secretary (Membership No. FCS 4227 & CP No. 2400), Mumbai have examined:

- (a) all the documents and records made available to me and explanation provided by **Garware Marine Industries Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



Rajkumar R. Tiwari

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Regulations, 2018 (with effect from 11th November, 2018) – **Not Applicable as there was no reportable event during the financial year under review;**

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to 10th September 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September 2018) - **Not Applicable as there was no reportable event during the financial year under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as there was no reportable event during the financial year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable as there was no reportable event during the financial year under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not Applicable as there was no reportable event during the financial year under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issue Company) - **Not Applicable as there was no reportable event during the financial year under review;**

and circulars / guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period;



Rajkumar R. Tiwari

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- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
Not Applicable			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
NIL				



Rajkumar R. Tiwari

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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2019 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
Not Applicable since this report is being issued for the first time and accordingly no action was required to be taken by the Company.				

Place: Mumbai
Date: 20th May, 2019



Signature: *Rajkumar R. Tiwari* 20/05/2019
CS Rajkumar R. Tiwari
Practising Company Secretary
FCS No. 4227 C P No. 2400