



GARWARE MARINE INDUSTRIES LIMITED

CIN: L12235MH1975PLC018481

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

Phone: 022 24234000; Fax: 022 24362764; Email: investorredressal@garwaremarine.com; Website: www.garwaremarine.com

11.08.2021

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

SCRIP CODE: 509563

Dear Sir/ Madam,

Outcome of the Board Meeting held today, 11th August, 20201.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 11th August, 2021 is as follows:

1. Approved unaudited financial results for the quarter ended 30th June, 2021.
2. Taken on record the Secretarial Audit Report for the F.Y. 2020-21 from Mr. Rajkumar R. Tiwari, Practicing Company Secretary;
3. Approved the draft Directors Report as on 31st March, 2021 for FY. 2020-21 including Corporate Governance Report and Management Analysis Report for F.Y. 2020-21;
4. Approved draft Notice convening 43rd Annual General Meeting (AGM) of the Company, to be held on Tuesday, 25th September, 2021 and appointed Mr. Taher Sapatwala, Practicing Company Secretary (Membership No. ACS 8029 & C.P NO.16149), as Scrutinizer for conducting e-Voting process and physical voting for the AGM;
5. Approved re-appointment of Mr. Vikas D. Sadarangani (DIN: 00245418) as an Independent Nonexecutive Director for a further term of five consecutive years from 26th November, 2021 to 25th November, 2026 subject to approval of members in ensuing Annual General Meeting of the Company.

Brief details of the Independent Director proposed to be reappointed are as follows:

- Mr. Vikas D. Sadarangani is actively involved in marketing and sale of cinema equipments, as a distributor for Harman International for the past 30 years and also the import and export of lighting equipment.
- Mr. Sadarangani fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management.



- Mr. Sadarangani hold NIL Equity Shares in the Company.

AFFIRMATION: We affirm that Mr. Vikas D. Sadarangani is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Vikas D. Sadarangani is not debarred from holding the office of the Director pursuant to any SEBI order or any other such authority.

The Board Meeting was concluded at 01:40 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully

For Garware Marine Industries Limited



Pallavi P. Shedge
Company Secretary & Compliance Officer
ACS 29787





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 unaudited standalone financial results of **Garware Marine Industries Limited** (the 'Company') for the quarter ended June 30, 2021 (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. 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 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 recognized 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: **21132650 A A AAFV 6 9 6 5**
Place: Mumbai
Date: 11th August 2021

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 Ended 30th June, 2021.

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2021 (Unaudited)	31/03/2021 (Audited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue from operations	38.42	29.03	17.19	129.89
2	Other Income	0.45	0.49	0.20	1.39
3	Total Revenue	38.87	29.52	17.39	131.28
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	15.48	17.07	15.64	63.79
	- Finance costs	0.28	0.29	0.34	1.26
	- Depreciation and amortisation expense	-	0.04	0.02	0.10
	- Other Expenses	6.18	26.80	8.64	51.39
	Total expenses	21.94	44.20	24.64	116.54
5	Profit/(Loss) before exceptional items and tax	(3-4) 16.93	(14.68)	(7.25)	14.74
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax	(5-6) 16.93	(14.68)	(7.25)	14.74
8	Tax Expense				
	Current Tax (Credit)/Debit	3.39	(4.96)	-	2.37
	MAT Credit Entitlement	(3.39)	(2.01)	-	(2.01)
	Deferred Tax charge (credit)/Debit	-	-	(1.81)	-
	Tax credit in respect of earlier years (Credit)/Debit	-	0.18	-	0.18
	Total tax expense	-	(6.79)	(1.81)	0.54
9	Profit/(Loss) for the period from continuing operations	16.93	(7.89)	(5.44)	14.20
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) 16.93	(7.89)	(5.44)	14.20
14	Other Comprehensive Income				
A.	Items that will not be reclassified to profit and loss				
	- Remeasurement of the defined benefit liabilities / assets	-	0.48	-	0.48
	- Equity instruments through Other Comprehensive Income	60.40	(40.64)	42.10	55.03
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) 77.33	(48.05)	36.66	69.71
16	Paid up equity share capital Face Value of equity share capital Rs .10/-	576.62	576.62	576.62	576.62
17	Reserves excluding revaluation reserve	-	-	-	(2.00)
18	Earning per equity share (For continuing operations) in Rs.				
	Basic	0.29	(0.14)	(0.09)	0.25
	Diluted	0.29	(0.14)	(0.09)	0.25
19	Earning per equity share (For discontinuing operations) in Rs.				
	Basic	-	-	-	-
	Diluted	-	-	-	-
20	Earning per equity share (For continuing and discontinuing operations)				
	Basic	0.29	(0.14)	(0.09)	0.25
	Diluted	0.29	(0.14)	(0.09)	0.25
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 : August 11, 2021



NOTES :

The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2021. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2021.

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 : August 11, 2021



By Order of the Board
For Garware Marine Industries Limited


S.V. Atre
Executive Director