



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

08.02.2021

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, 08th February, 2020.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 08th February, 2021 is as follows:

Approved the Un-audited Financial Results for the quarter and nine months ended 31st December, 2020, as enclosed with Limited Review Report of the Auditors.

The Board Meeting was concluded at 02:37 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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: 21132650AAAACM2745
Place: Mumbai
Date: 8th February, 2021



GARWARE MARINE INDUSTRIES LIMITED

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

CIN : L12235MH1975PLC018481

Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2020.

Rs. In Lakhs

Sr. No.	Particulars		Quarter Ended			Nine months ended		Year Ended
			31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
1	Revenue from operations		24.89	58.78	30.75	100.86	90.42	111.94
2	Other Income		0.35	0.35	0.36	0.90	0.39	1.86
3	Total Revenue	(1+2)	25.24	59.13	31.13	101.76	91.41	113.80
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		15.61	15.47	17.18	46.72	46.44	62.88
	- Finance costs		0.30	0.33	0.35	0.97	1.10	1.40
	- Depreciation and amortisation expense		0.02	0.02	0.09	0.06	0.27	0.34
	- Other Expenses		9.23	6.73	10.56	24.60	31.48	40.26
	Total expenses		25.16	22.55	28.18	72.35	79.29	104.88
5	Profit/(Loss) before exceptional items and tax	(3-4)	0.08	36.58	2.95	29.41	12.12	8.92
6	Exceptional items		-	-	-	-	-	-
7	Profit/(Loss) before tax	(5-6)	0.08	36.58	2.95	29.41	12.12	8.92
8	Tax Expense							
	Current Tax (Credit)/Debit		-	7.33	-	7.33	2.42	1.03
	MAT Credit Entitlement		-	-	-	-	(2.25)	(0.69)
	Deferred Tax charge (credit)/Debit		-	1.81	-	-	-	0.68
	Tax credit in respect of earlier years (Credit)/Debit		-	-	-	-	-	-
	Total tax expense		-	9.14	-	7.33	0.17	1.02
9	Profit/(Loss) for the period from continuing operations		0.08	27.44	2.95	22.08	11.95	7.90
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)	0.08	27.44	2.95	22.08	11.95	7.90
14	Other Comprehensive Income							
	A. Items that will not be reclassified to profit and loss							
	- Remeasurement of the defined benefit liabilities / assets		-	-	-	-	-	(3.56)
	- Equity Instruments through Other Comprehensive Income		52.12	1.45	(19.16)	95.67	(90.16)	(126.02)
	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)	52.20	28.89	(16.21)	117.75	(78.21)	(121.68)
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		-	-	-	-	-	(71.71)
18	Earning per equity share (For continuing operations) in Rs.							
	Basic		0.001	0.48	0.05	0.38	0.21	0.14
	Diluted		0.001	0.48	0.05	0.38	0.21	0.14
19	Earning per equity share (For discontinuing operations) in Rs.							
	Basic		-	-	-	-	-	-
	Diluted		-	-	-	-	-	-
20	Earning per equity share (For continuing and discontinuing operations)							
	Basic		0.001	0.48	0.05	0.38	0.21	0.14
	Diluted		0.001	0.48	0.05	0.38	0.21	0.14
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 : February 8, 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 February 8, 2021. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended December 31, 2020.

The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers and employees. The management has exercised due care, in arriving at a conclusion on significant accounting judgements and estimates while preparing the Company's financial results for the quarter ended December 31, 2020.

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 8, 2021

By Order of the Board
For Garware Marine Industries Limited




S. V. Atre
Executive Director