



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

08.11.2021

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 November, 2021.

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

Approved unaudited financial results (including statement of Assets and Liabilities and Cash Flow) for the quarter and six months ended 30th September, 2021 (enclosed with Independent Auditor's Review Report).

The Board Meeting was concluded at 01:30 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





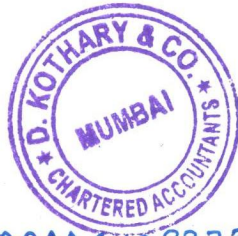
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 2021 and year to date from April 01, 2021 to September 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 AAAA QW 8373
Place: Mumbai
Date: 8th November 2021



GARWARE MARINE INDUSTRIES LIMITED

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

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Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2021.

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	
1	Revenue from operations	45.63	38.42	58.78	84.05	75.97	129.89	
2	Other Income	0.08	0.45	0.35	0.53	0.55	1.39	
3	Total Revenue	45.71	38.87	59.13	84.58	76.52	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	15.87	15.48	15.47	31.35	31.11	63.79	
	- Finance costs	0.06	0.28	0.33	0.34	0.67	1.26	
	- Depreciation and amortisation expense	-	-	0.02	-	0.04	0.10	
	- Other Expenses	11.38	6.18	6.73	17.56	15.37	51.39	
	Total expenses	27.31	21.94	22.55	49.25	47.19	116.54	
5	Profit/(Loss) before exceptional items and tax	(3-4)	18.40	16.93	36.58	35.33	29.33	14.74
6	Exceptional items		-	-	-	-	-	-
7	Profit/(Loss) before tax	(5-6)	18.40	16.93	36.58	35.33	29.33	14.74
8	Tax Expense							
	Current Tax (Credit)/Debit	3.68	3.39	7.33	7.07	7.33	2.37	
	MAT Credit Entitlement	(3.68)	(3.39)	-	(7.07)	-	(2.01)	
	Deferred Tax charge (credit)/Debit	-	-	1.81	-	-	-	
	Tax credit in respect of earlier years (Credit)/Debit	-	-	-	-	-	0.18	
	Total tax expense			9.14		7.33	0.54	
9	Profit/(Loss) for the period from continuing operations		18.40	16.93	27.44	35.33	22.00	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)	18.40	16.93	27.44	35.33	22.00	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
	- Equity instruments through Other Comprehensive Income		334.66	60.40	1.45	395.06	43.55	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)	353.06	77.33	28.89	430.39	65.55	69.71
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		-	-	-	-	-	(2.00)
18	Earning per equity share (For continuing operations) in Rs.							
	Basic		0.32	0.29	0.48	0.61	0.38	0.25
	Diluted		0.32	0.29	0.48	0.61	0.35	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		0.32	0.29	0.48	0.61	0.38	0.25
	Diluted		0.32	0.29	0.48	0.61	0.38	0.25
21	Dividend per share							
	Interim dividend		-	-	-	-	-	-
	Final dividend		-	-	-	-	-	-
	Total dividend		-	-	-	-	-	-

By Order of the Board
For Garware Marine Industries Limited,

S. V. Apte
Executive Director

Place : Mumbai
Date : November 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 November 8, 2021. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter and half year ended September 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.

By Order of the Board
For Garware Marine Industries Limited

Place : Mumbai
Date : November 8, 2021




S. V. Atre
Executive Director

Garware Marine Industries Ltd.

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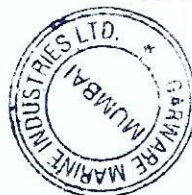
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Statement of Assets & Liabilities as at 30th September, 2021

		Rs. In lakhs	
	Particulars	As at 30th September 2021 (Unaudited)	As at 31st March 2021 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1.30	1.30
	(b) Intangible assets	0.01	0.01
	(c) Financial Assets		
	(i) Investments		
	- Other investments	487.83	92.78
	(ii) Other Financial Assets	4.17	4.17
	(d) Income Tax Assets (Net)	-	3.35
	(e) Other non - current assets	-	-
	(f) Deferred tax assets - net	17.46	10.39
	Total non-current assets	510.77	112.00
2	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	465.27	441.00
	(ii) Cash and cash equivalents	14.21	55.34
	(iii) Other financial assets	0.08	-
	(b) Other current assets	37.90	36.10
	(c) Assets classified as held for sale	-	-
	Total current assets	517.46	532.44
	Total Assets	1,028.23	644.44
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	576.62	576.62
	(b) Other equity	428.38	(2.00)
	Total Equity	1,005.00	574.62
2	LIABILITIES		
2a	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	-	49.97
	Total non-current liabilities	-	49.97
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	4.40	3.76
	(ii) Other financial liabilities	15.54	14.05
	(b) Other current liabilities	1.25	2.04
	(c) Provision for Tax	2.04	-
	Total current liabilities	23.23	19.85
	Total Equity and Liabilities	1,028.23	644.44

By Order of the Board
For Garware Marine Industries Limited,

Place : Mumbai
Date : November 8, 2021



S. V. [Signature]
Executive Director

Garware Marine Industries Ltd.

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Statement of cash flows for the Half Year ended 30th September 2021.

(Rs. in lakhs)

Particulars	Half Year ended 30th September, 2021 (Unaudited)	Half Year ended 30th September, 2020 (Unaudited)	Year ended 31st March, 2021 (Audited)
Cash flows from operating activities			
Profit/ (Loss) before tax	35.33	29.33	14.73
Adjustments for:			
Depreciation and amortisation of Property Plant and equipment	-	0.04	0.10
Finance costs recognised in profit and loss	0.34	0.67	1.26
Interest income recognised in profit and loss	(0.53)	(0.55)	(1.39)
	35.14	29.49	14.70
Movements in working capital:			
(Increase)/Decrease in trade receivables	(24.27)	(22.80)	7.92
(Increase)/Decrease in other financial assets	-	-	0.29
(Increase)/Decrease in other assets	(1.80)	-	-
Increase/(Decrease) in trade payables	0.64	0.42	(0.14)
Increase/(Decrease) in other financial liabilities	(48.49)	(1.45)	0.68
Increase/(Decrease) in other liabilities	(0.78)	3.40	1.28
Cash generated from operations	(39.56)	9.06	24.73
Less: Income taxes paid	(1.68)	(1.31)	(2.46)
Net cash generated from operating activities (A)	(41.24)	7.75	22.27
Cash flows from investing activities			
Interest Income	0.45	0.55	1.39
Net cash generated/(used in) from investing activities (B)	0.45	0.55	1.39
Cash flows from financing activities			
Unsecured loan receipt/(repayment) net	-	-	(0.92)
Interest paid	(0.34)	(0.67)	(1.26)
Net cash used in financing activities (C)	(0.34)	(0.67)	(2.18)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(41.13)	7.63	21.48
Cash and cash equivalents at the beginning	55.34	33.86	33.86
Cash and cash equivalents at the end	14.21	41.49	55.34

By Order of the Board
For Garware Marine Industries Limited,



Place : Mumbai
Date : November 8, 2021

S. V. Atre
Executive Director