



D. KOTHARY & CO.

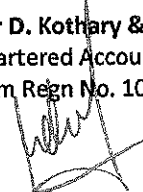
Chartered Accountants

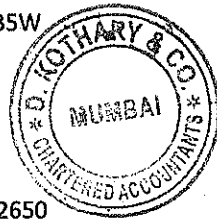
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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


Mehul N. Patel
(Partner)
Membership No. 132650



UDIN: 22132650BCPDTV3658

Place: Mumbai

Date: 9th November, 2022

GARWARE MARINE INDUSTRIES LIMITED

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

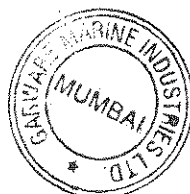
CIN : L12235MH1975PLC018481

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022.

Rs. In Lakhs

Sr. No.	Particulars		Quarter Ended			Half Year Ended		Year Ended
			30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
1	Revenue from operations		36.82	32.25	45.63	69.07	84.05	158.36
2	Other Income		0.08	0.01	0.08	0.09	0.53	0.56
3	Total Income	(1+2)	36.90	32.26	45.71	69.16	84.58	158.92
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		13.77	13.92	15.87	27.69	31.35	60.75
	- Finance costs		0.01	0.07	0.06	0.08	0.34	0.38
	- Depreciation and amortisation expense		0.06	0.06	-	0.12	-	0.67
	- Other Expenses		19.54	8.50	11.38	28.04	17.56	96.15
	Total expenses		33.38	22.55	27.31	55.93	49.25	157.35
5	Profit/(Loss) before exceptional items and tax	(3-4)	3.52	9.71	18.40	13.23	35.33	1.57
6	Exceptional items		-	-	-	-	-	-
7	Profit/(Loss) before tax	(5-6)	3.52	9.71	18.40	13.23	35.33	1.57
8	Tax Expense							
	Current Tax (Credit)/Debit		0.55	1.51	3.68	2.06	7.07	0.41
	MAT Credit Entitlement		(0.55)	(1.51)	(3.68)	(2.06)	(7.07)	(0.26)
	Deferred Tax charge (credit)/Debit		-	-	-	-	-	-
	Tax credit in respect of earlier years (Credit)/Debit		-	-	-	-	-	0.15
	Total tax expense (Credit)/Debit		-	-	-	-	-	0.15
9	Profit/(Loss) for the period from continuing operations		3.52	9.71	18.40	13.23	35.33	1.42
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)	3.52	9.71	18.40	13.23	35.33	1.42
14	Other Comprehensive Income							
	A. Items that will not be reclassified to profit and loss							0.53
	- Remeasurement of the defined benefit liabilities / assets		-	-	-	-	-	-
	- Equity Instruments through Other Comprehensive Income (Net of Tax)		237.00	(152.25)	334.66	85.65	395.06	542.23
	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)	241.42	(142.54)	353.06	98.88	430.39	544.18
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		-	-	-	-	-	542.19
18	Earning per equity share (For continuing operations) in Rs.							
	Basic		0.06	0.17	0.32	0.23	0.61	0.02
	Diluted		0.06	0.17	0.32	0.23	0.61	0.02
19	Earning per equity share (For discontinuing operations) in Rs.							
	Basic		-	-	-	-	-	-
	Diluted		-	-	-	-	-	-
20	Earning per equity share (For continuing and discontinuing operations)							
	Basic		0.06	0.17	0.32	0.23	0.61	0.02
	Diluted		0.06	0.17	0.32	0.23	0.61	0.02
21	Dividend per share							
	Interim dividend		-	-	-	-	-	-
	Final dividend		-	-	-	-	-	-
	Total dividend		-	-	-	-	-	-

Place : Mumbai
Date : November 9, 2022



By Order of the Board
For Garware Marine Industries Limited,

S. V. Atrre
Executive Director

NOTES :

- 1 The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 9, 2022. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter and half year ended September 30, 2022.
- 2 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 : November 9, 2022



By Order of the Board
For Garware Marine Industries Limited


S. V. Atre
Executive Director

Garware Marine Industries Ltd.

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

CIN : L12235MH1975PLC018481

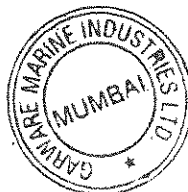
Statement of Assets & Liabilities as at 30th September, 2022

		Rs. In lakhs	
	Particulars	As at 30th September 2022 (Unaudited)	As at 31st March 2022 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1.85	1.97
	(b) Intangible assets	0.01	0.01
	(c) Financial Assets		
	(i) Investments	751.36	654.08
	(d) Income Tax Assets (Net)	5.42	6.11
	(e) Deferred tax assets (Net)	-	-
	(f) Other non-current assets	4.57	4.57
	Total non-current assets	763.21	666.74
2	Current assets		
	(a) Financial Assets		
	(i) Trade receivables	452.45	430.81
	(ii) Cash and cash equivalents	6.03	14.46
	(b) Other current assets	37.89	36.10
	Total current assets	496.37	481.37
	Total Assets	1,259.58	1,148.11
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	576.62	576.62
	(b) Other equity	641.07	542.19
	Total Equity	1,217.69	1,118.81
2	LIABILITIES		
2a	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities		
	(b) Deferred tax Liabilities (Net)	17.98	8.41
	Total non-current liabilities	17.98	8.41
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	5.18	4.61
	(ii) Other financial liabilities	17.73	15.12
	(b) Other current liabilities	1.00	1.16
	Total current liabilities	23.91	20.89
	Total Equity and Liabilities	1,259.58	1,148.11

By Order of the Board
For Garware Marine Industries Limited,

S. V. Atrre
Executive Director

Place : Mumbai
Date : November 9, 2022



Garware Marine Industries Ltd.
Regd. Office : 102, Buldarch Wisteria, 1st Floor, Ram Maruti Road, Dadar (W), Mumbai - 400 028.
CIN : L12235MH1975PLC018481

Statement of cash flows for the Half Year ended 30th September 2022.

Particulars	(Rs. In lakhs)		
	Half Year ended 30th September, 2022 (Unaudited)	Half Year ended 30th September, 2021 (Unaudited)	Year ended 31st March, 2022 (Audited)
Cash flows from operating activities			
Profit/(Loss) before tax	13.23	35.33	1.57
Adjustments for:			
Depreciation and amortisation of Property Plant and equipment	0.12	-	0.07
Bad Debts written off	10.44	-	55.71
Finance costs recognised in profit and loss	0.08	0.34	0.38
Interest income recognised in profit and loss	(0.09)	(0.53)	(0.56)
	23.78	35.14	57.17
Movements in working capital:			
(Increase)/Decrease in trade receivables	(32.08)	(24.27)	(45.52)
(Increase)/Decrease in other financial assets	-	-	-
(Increase)/Decrease in other assets	(1.79)	(1.80)	0.14
Increase/(Decrease) in trade payables	0.57	0.64	0.85
Increase/(Decrease) in other financial liabilities	2.61	(48.49)	1.07
Increase/(Decrease) in other liabilities	(0.16)	(0.78)	(0.88)
Cash generated from operations	(7.07)	(39.56)	12.83
Less: Income taxes paid	(1.37)	(1.68)	(3.17)
Net cash generated from operating activities (A)	(8.44)	(41.24)	9.66
Cash flows from investing activities			
Purchase of Property plant and equipment	-	-	(0.75)
Interest Income	0.09	0.45	0.56
Net cash generated/(used in) from investing activities (B)	0.09	0.45	(0.19)
Cash flows from financing activities			
Unsecured loan receipt/(repayment) net	-	-	(49.97)
Interest paid	(0.08)	(0.34)	(0.38)
Net cash used in financing activities (C)	(0.08)	(0.34)	(50.35)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(8.43)	(41.13)	(40.88)
Cash and cash equivalents at the beginning	14.46	55.34	55.34
Cash and cash equivalents at the end	6.03	14.21	14.46

By Order of the Board
For Garware Marine Industries Limited,

S. V. Attre
Executive Director

Place : Mumbai
Date : November 9, 2022

