



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

10.02.2022

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, 10th February, 2022.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 10th February, 2022 is as follows:

Approved unaudited financial results for the quarter and nine months ended 31st December, 2021 (enclosed with Independent Auditor's Limited Review Report).

The Board Meeting was concluded at 02:10 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



Encl: as above



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, 2021 and year to date from April 01, 2021 to December 31, 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 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 provides less assurance than an audit. We have not performed an audit and 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 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 Registration No. 105335W


Mehul N. Patel
Partner
Membership No.: 132650
UDIN: 22132650ABDECT8780
Place: Mumbai
Date: 10th February, 2022



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 and Nine months Ended 31st December, 2021.

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue from operations	47.05	45.63	24.89	131.10	100.85	129.89
2	Other Income	-	0.08	0.35	0.53	0.90	1.39
3	Total Revenue	(1+2) 47.05	45.71	25.24	131.63	101.76	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	15.27	15.87	15.61	46.62	46.72	63.79
	- Finance costs	0.02	0.06	0.30	0.36	0.97	1.26
	- Depreciation and amortisation expense	0.01	0.02	0.02	0.01	0.06	0.10
	- Other Expenses	64.49	11.38	9.23	82.05	24.60	51.39
	Total expenses	79.79	27.31	25.16	129.04	72.35	116.54
5	Profit/(Loss) before exceptional items and tax	(3-4) (32.74)	18.40	0.08	2.59	29.41	14.74
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax	(5-6) (32.74)	18.40	0.08	2.59	29.41	14.74
8	Tax Expense	-	-	-	-	7.33	2.37
	Current Tax (Credit)/Debit	(7.07)	3.68	-	-	-	(2.01)
	MAT Credit Entitlement	7.07	(3.68)	-	-	-	-
	Deferred Tax charge (Credit)/Debit	-	-	-	-	-	0.18
	Tax credit in respect of earlier years (Credit)/Debit	-	-	-	-	7.33	0.54
	Total tax expense (Credit)/Debit	-	-	-	2.59	22.08	14.20
9	Profit/(Loss) for the period from continuing operations	(32.74)	18.40	0.08	2.59	22.08	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) (32.74)	18.40	0.08	2.59	22.08	14.20
14	Other Comprehensive Income	-	-	-	-	-	0.48
A.	Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	- Remeasurement of the defined benefit liabilities / assets	-	-	-	-	-	-
	- Equity instruments through Other Comprehensive Income (Net of Tax)	367.67	334.66	52.12	762.73	95.67	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) 334.93	353.06	52.20	765.32	117.75	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	(0.57)	0.32	0.001	0.05	0.38	0.25
	Diluted	(0.57)	0.32	0.001	0.05	0.38	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	(0.57)	0.32	0.001	0.05	0.38	0.25
	Diluted	(0.57)	0.32	0.001	0.05	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. Atre
 Executive Director

Place: Mumbai
 Date: February 10, 2022



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 February 10, 2022. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter and nine months ended December 31, 2021.
- 2 During the quarter ended 31st December 2021, the company has recognised Rs.49.02 lakhs deferred tax liability on unrealised gain (Fair Value Gain) on the Non-current Investment in equity which is accounted through Other Comprehensive Income.
- 3 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 10, 2022



By Order of the Board
For Garware Marine Industries Limited


S. V. Atre
Executive Director