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

10.09.2020

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 September, 2020.

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the outcome of the Board Meeting held, today, 10th September, 2020 is as follows:

Approved the Un-audited Financial Results for the quarter ended 30th June, 2020, as enclosed with Limited Review Report of the Auditors.

The Board Meeting was concluded at 12.50 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully

For Garware Marine Industries Limited

SD/-

Pallavi P. Shedge
Company Secretary & Compliance Officer
ACS 29787

Independent Auditor's Review Report on the Quarterly 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 30th June, 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 Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we may become aware of all significant matters that might be identified in an 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 aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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

CHARTERED ACCOUNTANTS * D. KOTHARY & CO. * MUMBAI

Mehul N. Patel
(Partner)
Membership No. 132650
UDIN : 20132650AAAADZ5994
Place : Mumbai
Date : 10th September, 2020

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 Ended 30th June, 2020.

Rs.In Lakhs

Sr. No.	Particulars		Quarter Ended 30/06/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited)	Quarter Ended 30/06/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
1	Revenue from operations		17.19	21.52	33.27	111.94
2	Other Income		0.20	0.87	0.32	1.86
3	**Total Revenue**	(1+2)	17.39	22.39	33.59	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		15.64	16.44	13.56	62.88
	- Finance costs		0.34	0.30	0.38	1.40
	- Depreciation and amortistion expense		0.02	0.07	0.09	0.34
	- Other Expenses		8.64	8.78	7.00	40.26
	Total expenses		24.64	25.59	21.03	104.88
5	Profit /(Loss) before exceptional items and tax	(3-4)	(7.25)	(3.20)	12.56	8.92
6	Exceptional items		-	-	-	-
7	Profit / (Loss) before tax	(5-6)	(7.25)	(3.20)	12.56	8.92
8	**Tax Expense**					
	Current Tax (Credit)/Debit		-	(1.39)	2.42	1.03
	MAT Credit Entitlement		-	1.56	(2.25)	(0.69)
	Deferred Tax charge (credit)/Debit		(1.81)	-	-	-
	Tax credit in respect of earlier years (Credit)/Debit		-	0.68	-	0.68
	Total tax expense		(1.81)	0.85	0.17	1.02
9	**Profit/(Loss)for the period from continuing operations**		(5.44)	(4.05)	12.40	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)	(5.44)	(4.05)	12.40	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)	-	(3.56)
	- Equity instruments through Other Comprehensive Income		42.10	(35.86)	(26.42)	(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)	36.66	(43.47)	(14.03)	(121.68)
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		-	-	-	(71.71)
18	**Earning per equity share (For continuing operations) in Rs.**					
	Basic		(0.09)	(0.07)	0.21	0.14
	Diluted		(0.09)	(0.07)	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		(0.09)	(0.07)	0.21	0.14
	Diluted		(0.09)	(0.07)	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 : September 10, 2020

NOTES :

The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on September 10, 2020. The Auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2020.

During the quarter under review, income from operations have reduced substantially in view of the lock down imposed by Government - Central / State as a result of COVID-19 pandemic. Due to the pandemic, it has been very difficult for the Company's repair squad to service the Company's clients.

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 June 30, 2020.

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

S. V. Atre
Executive Director

Place : Mumbai
Date : September 10, 2020