

# GARWARE-WALL ROPES LTD.

Regd. Office & Factory : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411019, India.  
CIN No. : L25209MH1976PLC018939  
Telephone: +91-20-30780000, Fax: +91-20-30780341  
Email: pune\_admin@garwareropes.com  
Website: www.garwareropes.com



GWRL:SEC:2016

September 01, 2017

## **BSE Limited**

Corporate Relationship Department,  
New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400001.

(Company code: 509557)

## **National Stock Exchange of India Ltd.**

Exchange Plaza, Plot No. C/1, 'G' Block,  
Bandra-Kurla Complex,  
Bandra East,  
Mumbai 400051.

(Symbol: GARWALLROP, Series: EQ)

Dear Sirs,

**Sub:** Out come of Board Meeting held on 01<sup>st</sup> September, 2017 including the Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2017 and Limited Review thereof

We refer to our letter dated August 23, 2017 and informs that the Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2016 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Friday, 01<sup>st</sup> September, 2017.

We refer to the Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and accordingly enclosed herewith:

- The Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2017.
- Limited Review Report on the Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2017.

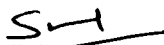
The Board Meeting was commenced at 10.30 a.m. and concluded at 01.00 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED

  
Sunit Agarwal  
Company Secretary  
M. No. FCS6407  
Encl.: as above



## GARWARE-WALL ROPES LIMITED

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune 411 019  
Tel.: (020) 30780000, Fax No.: (020) 30780341, Email: pune\_admin@garwareropes.com  
Website: www.garwareropes.com, CIN No. L25209MH1976PLC018939

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2017

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended	
		30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
<b>PART I</b>			
I.	Revenue from Operations (Including Excise Duty)	24,324.21	21,749.42
II.	Other Income	722.66	278.05
III.	<b>Total Income ( I + II)</b>	<b>25,046.87</b>	<b>22,027.47</b>
IV.	<b>Expenses</b>		
a.	Cost of materials consumed	6,721.58	7,323.50
b.	Purchase of stock-in-trade	896.92	977.58
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	681.88	467.47
d.	Employee benefits expense	3,315.17	2,616.57
e.	Finance Costs	238.28	146.55
f.	Depreciation and amortisation expense	371.20	347.50
g.	Other expenses	8,977.96	7,304.34
	<b>Total Expenses</b>	<b>21,202.99</b>	<b>19,183.51</b>
V.	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>3,843.88</b>	<b>2,843.96</b>
VI.	<b>Exceptional Items</b>		
VII.	<b>Profit before tax (V-VI)</b>	<b>3,843.88</b>	<b>2,843.96</b>
VIII.	<b>Tax Expenses</b>		
(1)	Current Tax	1,226.00	832.00
(2)	Deferred Tax	18.94	30.90
IX.	<b>Profit for the period from Continuing Operation (VII-VIII)</b>	<b>2,598.94</b>	<b>1,981.06</b>
X.	Profit/(loss) from discontinuing operations	-	-
XI.	Tax expense of discontinuing operations	-	-
XII.	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-
XIII.	<b>Profit for the period (IX+XII)</b>	<b>2,598.94</b>	<b>1,981.06</b>
XIV.	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>7.98</b>	<b>66.42</b>
XV.	<b>Total Comprehensive Income</b>	<b>2,606.92</b>	<b>2,047.48</b>
XVI.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,188.21</b>	<b>2,188.21</b>
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinued operations) (Rs.)		
a)	Basic EPS	11.88	9.05
b)	Diluted EPS	11.88	9.05
1.	<b>Segment Revenue</b>		
a)	Synthetic cordage	20,822.88	17,407.28
b)	Fibre and Industrial Products & Projects	3,941.95	4,799.76
	<b>Total</b>	<b>24,764.83</b>	<b>22,207.04</b>
	Less: Inter-Segment Revenue	(440.62)	(457.62)
	<b>Net Sales/Income from Operations</b>	<b>24,324.21</b>	<b>21,749.42</b>
2.	<b>Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>		
a)	Synthetic cordage	3,657.08	2,884.66
b)	Fibre and Industrial Products & Projects	458.67	491.89
	<b>Total</b>	<b>4,115.75</b>	<b>3,376.55</b>
	Less:		
i)	Interest	(238.28)	(146.55)
ii)	Other unallocable expenditure net off Unallocable Income	(33.59)	(386.04)
	<b>Total Profit Before Tax</b>	<b>3,843.88</b>	<b>2,843.96</b>
3.	<b>Segment Assets</b>		
a)	Synthetic cordage	66,733.95	64,112.03
b)	Fibre and Industrial Products & Projects	9,145.86	10,954.47
c)	Unallocable	32,821.48	10,524.85
	<b>Total</b>	<b>1,08,701.29</b>	<b>85,591.35</b>
4.	<b>Segment Liabilities</b>		
a)	Synthetic cordage	29,611.76	27,177.76
b)	Fibre and Industrial Products & Projects	2,630.06	2,289.18
c)	Unallocable	27,713.94	16,746.16
	<b>Total</b>	<b>59,955.76</b>	<b>46,213.10</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>		
a)	Synthetic cordage	37,122.19	36,934.27
b)	Fibre and Industrial Products & Projects	6,515.80	8,665.29
c)	Unallocable	5,107.54	(6,221.31)
	<b>Total</b>	<b>48,745.53</b>	<b>39,378.25</b>



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2017**

(The figures of previous periods have been regrouped / rearranged wherever necessary to confirm current period's presentation.)

**Notes:**

1. The unaudited financial results were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Friday, 1st September, 2017.
2. The Statutory Auditors of the Company have carried out a "Limited Review" of the financials for the quarter ended 30th June, 2017.
3. The Company has adopted the Indian Accounting Standards ("IND AS") in accordance with the recognition and measurement principles laid down in Ind AS 34-"Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India effective from April 1, 2017.
4. The Ind AS compliant financial results for the corresponding quarter ended 30th June 2016 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016. The financial results relating to the quarter ended 30th June 2016 under Ind AS have not been subjected to a limited review by the statutory auditors of the Company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.
5. The reconciliation of net profit reported under Indian GAAP for the quarter ended 30th June 2016 and the restated figures as per with Ind AS is as under:

Quarter ended 30th June 2016	Rs. In Lacs
Net profit after tax as per Indian GAAP	1976.15
Restatement of Fair Value of Financial Assets/Liabilities	(3.19)
Actuarial loss/(Gain) on Employee Defined Benefit Plans recognised in Other Comprehensive Income	7.58
Amortisation of Leasehold Land	(0.58)
Deferred Tax Adjustment on account of above	1.10
<b>Profit after Tax as per Ind AS</b>	<b>1981.06</b>
<b>Other comprehensive income, net of Deferred Tax:</b>	
Actuarial loss/(Gain) on Employee Defined Benefit Plans	(7.58)
Restatement in Fair Value of Investments (net of deferred tax)	74.00
<b>Total other comprehensive income, net of income tax</b>	<b>66.42</b>
<b>Total comprehensive income for the period</b>	<b>2047.48</b>

For Garware-Wall Ropes Limited

Sd/-

V. R. Garware

Chairman & Managing Director

DIN. No. 00092201

Place: Pune

Date : 01.09.2017



*Mehta Chokshi & Shah*  
**CHARTERED ACCOUNTANTS**

**Independent Auditors Review Report on Interim Financial Results**

**To Board of Directors,  
Garware Wall Ropes Limited**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Garware Wall Ropes Limited**, (the 'Company') for the quarter ended **30<sup>th</sup> June, 2017** ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 on '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 from 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mehta Chokshi & Shah  
Chartered Accountants  
(FRN: 106201W)**

  
**A. R. Mehta  
Partner**

**(Membership Number: 46088)**

**Place of Signature: Pune  
Date: 1<sup>st</sup> September, 2017**

