

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:2018

February 13, 2018

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 13th February, 2018 including the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 and Limited Review thereof

We refer to our letter dated February 05, 2018 and informs that the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Tuesday, 13th February, 2018.

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:

- a. The Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017.
- b. Limited Review Report on the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017.


The Board Meeting was commenced at 11.00 a.m. and concluded at 02.00 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED


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



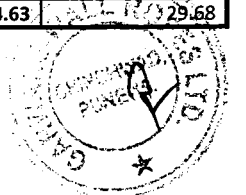
GARWARE-WALL ROPES LIMITED

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 AND NINE MONTHS ENDED ON 31st DECEMBER, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended	
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)
PART I						
	I. Revenue from Operations	20,146.60	20,599.07	19,366.39	65,069.87	63,724.63
	II. Other Income	452.14	438.76	269.80	1,613.55	950.82
	III. Total income (I + II)	20,598.74	21,037.83	19,636.19	66,683.42	64,675.45
	IV. Expenses					
	a. Cost of materials consumed	7,796.26	7,225.28	7,654.26	21,743.12	23,486.40
	b. Purchase of stock-in-trade	115.70	763.91	650.91	1,776.53	1,929.65
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(679.35)	(1,820.28)	(631.46)	(1,817.75)	(417.39)
	d. Excise duty on sale of goods	0.67	-	76.47	88.20	130.93
	e. Employee benefits expense	2,733.12	2,491.14	2,562.12	8,539.42	7,792.01
	f. Finance Costs	306.16	227.33	148.88	771.77	464.47
	g. Depreciation and amortisation expense	388.77	374.22	355.98	1,134.19	1,056.51
	h. Other expenses	6,721.66	7,630.15	6,134.75	23,242.24	20,851.07
	Total Expenses	17,382.99	16,891.75	16,951.91	55,477.72	55,293.65
	V. Profit before exceptional Items and tax (III-IV)	3,215.75	4,146.08	2,684.28	11,205.70	9,381.80
	VI. Exceptional Items	-	-	-	-	-
	VII. Profit before tax (V-VI)	3,215.75	4,146.08	2,684.28	11,205.70	9,381.80
	VIII. Tax Expenses					
	(1) Current Tax	1,015.45	1,258.00	809.34	3,499.45	2,824.34
	(2) Deferred Tax	37.19	72.84	(5.32)	128.97	62.07
	IX. Profit for the period from Continuing Operation (VII-VIII)	2,163.11	2,815.24	1,880.26	7,577.28	6,495.39
	X. Profit/(loss) from discontinuing operations	-	-	-	-	-
	XI. Tax expense of discontinuing operations	-	-	-	-	-
	XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
	XIII. Profit for the period (IX+XII)	2,163.11	2,815.24	1,880.26	7,577.28	6,495.39
	XIV. Other Comprehensive Income (Net of Taxes)	19.34	(0.42)	19.23	26.90	108.47
	XV. Total Comprehensive Income	2,182.45	2,814.82	1,899.49	7,604.18	6,603.86
	XVI. Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
	XVII. Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinued operations) (Rs.)					
	a) Basic EPS	9.89	12.87	8.59	34.63	29.68
	b) Diluted EPS	9.89	12.87	8.59	34.63	29.68

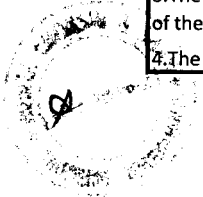


(Rs. in Lakhs)						
Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months Ended	
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)
1.	Segment Revenue					
	a) Synthetic cordage	17,044.64	17,367.62	16,441.56	55,235.14	53,251.81
	b) Fibre and Industrial Products & Projects	3,503.93	3,591.25	3,328.59	11,037.12	11,767.74
	Total	20,548.57	20,958.87	19,770.15	66,272.26	65,019.55
	Less: Inter-Segment Revenue	(401.97)	(359.80)	(403.76)	(1,202.39)	(1,294.92)
	Net Sales/Income from Operations	20,146.60	20,599.07	19,366.39	65,069.87	63,724.63
2.	Segment Results (Profit +)/Loss(-) before tax and interest from each segment)					
	a) Synthetic cordage	3,312.58	4,213.85	2,828.11	11,183.53	9,441.96
	b) Fibre and Industrial Products & Projects	497.15	507.96	425.35	1,463.78	1,450.44
	Total	3,809.73	4,721.81	3,253.46	12,647.31	10,892.40
	Less:					
	i) Interest	(306.16)	(227.33)	(148.88)	(771.77)	(464.47)
	ii) Other unallocable expenditure net off Unallocable Income	(287.82)	(348.40)	(420.31)	(669.84)	(1,046.13)
	Total Profit Before Tax	3,215.75	4,146.08	2,684.27	11,205.70	9,381.80
3.	Segment Assets					
	a) Synthetic cordage	59,061.52	63,877.24	60,881.33	59,061.52	60,881.33
	b) Fibre and Industrial Products & Projects	10,436.94	9,724.05	11,534.97	10,436.94	11,534.97
	C) Unallocable	28,930.32	24,368.58	17,091.48	28,930.32	17,091.48
	Total	98,428.78	97,969.87	89,507.78	98,428.78	89,507.78
4.	Segment Liabilities					
	a) Synthetic cordage	26,148.20	28,321.25	24,866.82	26,148.20	24,866.82
	b) Fibre and Industrial Products & Projects	3,978.09	2,725.42	2,487.60	3,978.09	2,487.60
	C) Unallocable	17,070.53	18,264.76	19,190.96	17,070.53	19,190.96
	Total	47,196.82	49,311.43	46,545.38	47,196.82	46,545.38
5.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	32,913.32	35,555.99	36,014.51	32,913.32	36,014.51
	b) Fibre and Industrial Products & Projects	6,458.85	6,998.63	9,047.37	6,458.85	9,047.37
	C) Unallocable	11,859.79	6,103.82	(2,099.48)	11,859.79	(2,099.48)
	Total	51,231.96	48,658.44	42,962.40	51,231.96	42,962.40

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

Notes:

- 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 13th February, 2018.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the financials for the quarter and nine months ended 31st December, 2017.
- 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.
- The Ind AS compliant financial results for the corresponding quarter ended 31st December, 2016, have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.



5. Post implementation of Goods and Service Tax (GST) w.e.f. July 1, 2017, "Revenue from Operations" is required to be disclosed net of GST. The "Revenue from operations" for the quarter ended 30th September, 2017, quarter and nine months ended 31st December, 2016 are inclusive of excise duty, and are not comparable with "Revenue from operations" for the quarter and nine months ended 31st December, 2017 to that extent.

6. The reconciliation of net profit reported under Indian GAAP for the quarter and nine months ended 31st December, 2016 and the restated figures as per Ind AS is as under :

(Rs. In Lakhs)

Particulars	Quarter ended 31 December, 2016	Nine months ended 31 December, 2016
Net profit after tax as per Indian GAAP	1,786.25	6,363.62
Restatement of Fair Value of Financial Assets/Liabilities	81.70	110.87
Actuarial loss/(Gain) on Employee Defined Benefit Plans recognised in Other Comprehensive Income	7.58	22.73
Amortisation of Leasehold Land	(0.59)	(1.76)
Deferred Tax Adjustment on account of above	5.32	(0.07)
Profit after Tax as per Ind AS	1,880.26	6,495.39
Other comprehensive income, net of Deferred Tax:		
Actuarial loss/(Gain) on Employee Defined Benefit Plans	(7.57)	(22.73)
Restatement in Fair Value of Investments (net of deferred tax)	26.80	131.20
Total other comprehensive income, net of income tax	19.23	108.47
Total comprehensive income for the period	1,899.49	6,603.86

For Garware Wall Ropes Limited

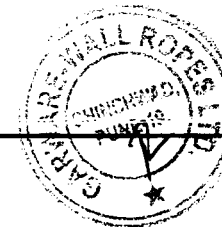
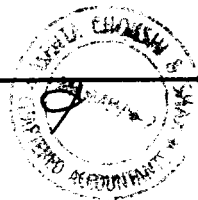
V. R. Garware

Chairman & Managing Director

DIN: 00092201

Place: Pune

Date: 13th February, 2018



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 **31st December, 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: 13th February, 2018**