

# 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:2017

February 13, 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:** Outcome of Board Meeting held on 13<sup>th</sup> February, 2017 including the Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2016 and Limited Review thereof

We refer to our letter dated 03<sup>rd</sup> February, 2016 and inform that the Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2016 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Monday, 13<sup>th</sup> February, 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 and nine months ended 31<sup>st</sup> December, 2016.
- Limited Review Report on the Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2016.


The Board Meeting was commenced at 2.00 p.m. and concluded at 5.15 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  
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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE  
 QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016**

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine Months ended		Standalone Year ended 31/03/2016 (Audited)
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	
<b>PART I</b>							
1.	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations (Net of excise duty)	19,427.73	23,210.12	18,545.64	65,122.31	63,866.12	82,482.03
	(b) Other Operating Income	43.88	34.87	14.32	100.79	55.34	277.53
	<b>Total income from operations (net)</b>	<b>19,471.61</b>	<b>23,244.99</b>	<b>18,559.96</b>	<b>65,223.10</b>	<b>63,921.46</b>	<b>82,759.56</b>
2.	<b>Expenses</b>						
	a. Cost of materials consumed	7,654.26	8,508.64	7,349.22	23,486.40	26,261.39	31,787.68
	b. Purchase of Stock-in-trade	650.91	301.16	183.81	1,929.64	1,116.97	1,709.20
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(631.44)	(253.41)	(445.81)	(417.38)	(599.90)	800.36
	d. Employee benefits expense	2,569.70	2,620.89	2,301.53	7,814.74	6,790.04	9,279.29
	e. Depreciation and amortisation expense	355.39	352.44	326.09	1,054.76	968.12	1,310.48
	f. Other expenses	6,275.12	8,072.31	6,714.50	22,374.68	22,655.78	28,641.43
	<b>Total expenses</b>	<b>16,873.94</b>	<b>19,602.03</b>	<b>16,429.34</b>	<b>56,242.84</b>	<b>57,192.40</b>	<b>73,528.44</b>
3.	<b>Profit from Operations before Other Income, finance cost and exceptional Items (1-2)</b>	<b>2,597.67</b>	<b>3,642.96</b>	<b>2,130.62</b>	<b>8,980.26</b>	<b>6,729.06</b>	<b>9,231.12</b>
4.	Other Income	142.18	333.99	120.22	723.25	225.69	345.80
5.	<b>Profit from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>2,739.85</b>	<b>3,976.95</b>	<b>2,250.84</b>	<b>9,703.51</b>	<b>6,954.75</b>	<b>9,576.92</b>
6.	Finance Cost	144.27	162.73	280.47	453.55	675.54	872.69
7.	<b>Profit from ordinary activities after finance cost but before exceptional Items (5+6)</b>	<b>2,595.58</b>	<b>3,814.22</b>	<b>1,970.37</b>	<b>9,249.96</b>	<b>6,279.21</b>	<b>8,704.23</b>
8.	Exceptional Items	---	---	---	---	---	---
9.	<b>Profit from Ordinary Activities Before Tax (7+8)</b>	<b>2,595.58</b>	<b>3,814.22</b>	<b>1,970.37</b>	<b>9,249.96</b>	<b>6,279.21</b>	<b>8,704.23</b>
10.	Tax Expenses	809.34	1,213.00	510.04	2,886.34	1,819.79	2,516.60
11.	<b>Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>1,786.24</b>	<b>2,601.22</b>	<b>1,460.33</b>	<b>6,363.62</b>	<b>4,459.42</b>	<b>6,187.63</b>
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---
13.	<b>Net Profit for the period (11-12)</b>	<b>1,786.24</b>	<b>2,601.22</b>	<b>1,460.33</b>	<b>6,363.62</b>	<b>4,459.42</b>	<b>6,187.63</b>
14.	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	2,188.21
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						34,284.42
16.i.	Earnings Per Share (before extraordinary items) (of Rs. 10/- each (not annualised):						
	a) Basic	8.16	11.89	6.67	29.08	20.38	28.28
	b) Diluted	8.16	11.89	6.67	29.08	20.38	28.28
16.ii.	Earnings Per Share (after extraordinary items) (of Rs. 10/- each (not annualised):						
	a) Basic	8.16	11.89	6.67	29.08	20.38	28.28
	b) Diluted	8.16	11.89	6.67	29.08	20.38	28.28



1. <b>Segment Revenue</b>						
a) Synthetic cordage	16,496.63	20,062.43	15,534.46	54,559.59	53,038.47	68,307.20
b) Fibre and Industrial Products & Projects	3,334.86	3,581.23	3,463.23	11,857.64	12,261.86	16,228.28
<b>Total</b>	19,831.49	23,643.66	18,997.69	66,417.23	65,300.33	84,535.48
<b>Less: Inter-Segment Revenue</b>	(403.76)	(433.54)	(452.05)	(1,294.92)	(1,434.21)	(2,053.45)
<b>Net Sales/Income from Operations</b>	19,427.73	23,210.12	18,545.64	65,122.31	63,866.12	82,482.03
2. <b>Segment Results (Profit before tax and interest from each segment)</b>						
a) Synthetic cordage	2,828.11	3,729.19	2,173.16	9,441.96	7,014.35	9,592.76
b) Fibre and Industrial Products & Projects	425.35	533.20	569.93	1,450.44	1,417.00	1,773.09
<b>Total</b>	3,253.46	4,262.39	2,743.09	10,892.40	8,431.35	11,365.85
<b>Less:</b>						
i) Interest	(144.27)	(162.73)	(280.46)	(453.55)	(675.54)	(872.69)
ii) Other unallocable expenditure net off	(513.61)	(285.44)	(492.26)	(1,188.89)	(1,476.60)	(1,788.93)
<b>Total Profit Before Tax</b>	2,595.58	3,814.22	1,970.37	9,249.96	6,279.21	8,704.23
3. <b>Segment Assets</b>						
a) Synthetic cordage	60,881.33	62,392.89	55,139.64	60,881.33	55,139.64	60,948.56
b) Fibre and Industrial Products & Projects	11,534.97	11,324.29	9,935.68	11,534.97	9,935.68	9,786.38
C) Unallocable	17,091.47	13,760.50	14,007.94	17,091.47	14,007.94	10,309.17
<b>Total</b>	89,507.77	87,477.68	79,083.26	89,507.77	79,083.26	81,044.11
4. <b>Segment Liabilities</b>						
a) Synthetic cordage	24,866.82	25,688.32	22,995.12	24,866.82	22,995.12	25,903.36
b) Fibre and Industrial Products & Projects	2,487.60	2,358.08	2,145.56	2,487.60	2,145.56	1,710.34
C) Unallocable	19,190.95	18,255.16	18,338.77	19,190.95	18,338.77	16,952.93
<b>Total</b>	46,545.37	46,301.56	43,479.45	46,545.37	43,479.45	44,566.63
5. <b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) Synthetic cordage	36,014.51	36,704.57	32,144.52	36,014.51	32,144.52	35,045.21
b) Fibre and Industrial Products & Projects	9,047.37	8,966.20	7,790.12	9,047.37	7,790.12	8,076.04
C) Unallocable	(2,099.48)	(4,494.65)	(4,330.83)	(2,099.48)	(4,330.83)	(6,643.77)
<b>Total</b>	42,962.40	41,176.12	35,603.81	42,962.40	35,603.81	36,477.48

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

**Notes:**

- Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.
- The above results were reviewed by the Statutory Auditors and also by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Monday, 13th February, 2017.

For Garware-Wall Ropes Limited

Sd/-

V. R. GARWARE  
Chairman & Managing Director

Place: Pune  
Date : 13/02/2017





Ref. :

Date :

**Review Report to**

The Board of Directors,  
Garware-Wall Ropes Limited,  
Plot No. 11, Block D-1,  
MIDC, Chinchwad,  
Pune – 411019

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Limited for the quarter and nine months ended 31<sup>st</sup> December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PATKI & SOMAN  
Chartered Accountants



S. M. PATKI  
M. No. 037315 / F. R. No. 107830W

Place: Pune  
Date: 13<sup>th</sup> February, 2017