

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

November 22, 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 22nd November, 2017 including the Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017 and Limited Review thereof

We refer to our letter dated November 14, 2017 and informs that the Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, 22nd November, 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 half year ended 30th September, 2017.
- Limited Review Report on the Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017.

The Board Meeting was commenced at 02.00 p.m. and concluded at 04.10 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED


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

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 **30th September, 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: Wai, Dist. Satara
Date: 22nd November, 2017**



**MAKER BHAVAN 3, 214, 2ND FLOOR, NEW MARINE LINES, MUMBAI - 400 020.
TEL. : 2205 7309 • 2208 8743 • 6633 4067 • Fax : 2205 5432 • Email : chetanshah@camcs.in**

**A-101, 'AADESHWAR' S.V.P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.
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GARWARE-WALL ROPES LIMITED

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 Website: www.garwareropes.com, CIN No. L25209MH1976PLC018939

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year Ended		
		30/09/2017 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)	
PART I	I. Revenue from Operations	20,599.07	24,324.21	22,608.82	44,923.28	44,358.24	
	II. Other Income	438.75	722.66	402.97	1,161.41	681.02	
III.	Total Income (I + II)	21,037.82	25,046.87	23,011.79	46,084.69	45,039.26	
IV. Expenses	a. Cost of materials consumed	7,225.28	6,721.58	8,508.64	13,946.86	15,832.14	
	b. Purchase of stock-in-trade	763.91	896.92	301.16	1,660.83	1,278.74	
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(1,820.28)	681.88	(253.41)	(1,138.40)	214.06	
	d. Excise duty on sale of goods	-	87.53	31.95	87.53	54.46	
	e. Employee benefits expense	2,491.14	3,315.17	2,613.32	5,806.31	5,229.89	
	f. Finance Costs	227.33	238.28	169.04	465.61	315.59	
	g. Depreciation and amortisation expense	374.21	371.20	353.03	745.41	700.54	
	h. Other expenses	7,630.16	8,890.43	7,434.49	16,520.59	14,716.31	
	Total Expenses		16,891.75	21,202.99	19,158.22	38,094.74	38,341.73
	V.	Profit before exceptional items and tax (III-IV)	4,146.07	3,843.88	3,853.57	7,989.95	6,697.53
VI.	Exceptional Items	-	-	-	-	-	
VII.	Profit before tax (V-VI)	4,146.07	3,843.88	3,853.57	7,989.95	6,697.53	
VIII.	Tax Expenses	-	-	-	-	-	
(1)	Current Tax	1,258.00	1,226.00	1,183.00	2,484.00	2,015.00	
(2)	Deferred Tax	72.84	18.94	36.49	91.78	67.39	
IX.	Profit for the period from Continuing Operation (VII-VIII)	2,815.23	2,598.94	2,634.08	5,414.17	4,615.14	
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)	2,815.23	2,598.94	2,634.08	5,414.17	4,615.14	
XIV.	Other Comprehensive Income (Net of Taxes)	(0.42)	7.98	22.82	7.56	89.24	
XV.	Total Comprehensive Income (XIII + XIV)	2,814.81	2,606.92	2,656.90	5,421.73	4,704.38	
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)						
	a) Basic EPS	12.87	11.88	12.04	24.74	21.09	
	b) Diluted EPS	12.87	11.88	12.04	24.74	21.09	



1. Segment Revenue									
a) Synthetic cordage	17,367.62	20,822.88	19,402.97	38,190.50	36,810.25				
b) Fibre and Industrial Products & Projects	3,591.25	3,941.95	3,639.39	7,533.19	8,439.15				
Total	20,958.87	24,764.83	23,042.36	45,723.69	45,249.40				
Less: Inter-Segment Revenue	(359.80)	(440.62)	(433.54)	(800.42)	(891.16)				
Net Sales/Income from Operations	20,599.07	24,324.21	22,608.82	44,923.27	44,358.24				
2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)									
a) Synthetic cordage	4,213.85	3,657.08	3,729.19	7,870.93	6,613.85				
b) Fibre and Industrial Products & Projects	507.97	458.67	533.20	966.64	1,025.09				
Total	4,721.82	4,115.75	4,262.39	8,837.57	7,638.94				
Less:									
i) Interest	(227.33)	(238.28)	(156.42)	(465.61)	(302.97)				
ii) Other unallocable expenditure net off Unallocable Income	(348.42)	(33.59)	(252.40)	(382.01)	(638.44)				
Total Profit Before Tax	4,146.07	3,843.88	3,853.57	7,989.95	6,697.53				
3. Segment Assets									
a) Synthetic cordage	63,877.24	66,733.95	62,392.89	63,877.24	62,392.89				
b) Fibre and Industrial Products & Projects	9,724.05	9,145.86	11,324.28	9,724.05	11,324.28				
C) Unallocable	24,368.58	32,821.48	13,760.51	24,368.58	13,760.51				
Total	97,969.87	1,08,701.29	87,477.68	97,969.87	87,477.68				
4. Segment Liabilities									
a) Synthetic cordage	28,321.25	29,611.76	25,688.32	28,321.25	25,688.32				
b) Fibre and Industrial Products & Projects	2,725.42	2,630.06	2,358.08	2,725.42	2,358.08				
C) Unallocable	18,264.76	27,713.94	18,255.17	18,264.76	18,255.17				
Total	49,311.43	59,955.76	46,301.57	49,311.43	46,301.57				
5. Capital Employed (Segment Assets - Segment Liabilities)									
a) Synthetic cordage	35,555.99	37,122.19	36,704.57	35,555.99	36,704.57				
b) Fibre and Industrial Products & Projects	6,998.64	6,515.80	8,966.20	6,998.64	8,966.20				
C) Unallocable	6,103.82	5,107.54	(4,494.66)	6,103.82	(4,494.66)				
Total	48,658.45	48,745.53	41,176.11	48,658.45	41,176.11				



Standalone Statement of Assets and Liabilities		(Rs. In Lacs)
Particulars	As at 30th September, 2017	Unaudited
I ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	20,106.86	
(b) Capital Work-in-Progress	236.88	
(c) Other Intangible Assets	786.54	
(d) Financial Assets		
i) Investments	22,570.19	
ii) Trade receivables	350.28	
iii) Loans	1,114.79	
iv) Other non-current financial assets	77.33	
(e) Other Non-Current Assets	206.99	
Total - Non-Current Assets	45,449.86	
CURRENT ASSETS		
(a) Inventories	16,596.23	
(b) Financial Assets		
i) Investments	20.83	
ii) Trade receivables	22,260.29	
iii) Cash and cash equivalents	658.08	
iv) Other bank balances	85.43	
v) Loans	91.68	
vi) Other financial assets	7,131.67	
(c) Other Current Assets	5,749.68	
Total - Current Assets	52,593.89	
TOTAL - ASSETS	98,043.75	
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	2,188.21	
(b) Other Equity	46,470.24	
Total Equity	48,658.45	
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities	145.13	
i) Trade Payable	-	
ii) Other Financial Liabilities	401.45	
(b) Provisions	3,114.99	
(c) Deferred tax liabilities (Net)	-	
(d) Other Non-Current Liabilities	-	
Total Non Current Liabilities	3,661.57	
CURRENT LIABILITIES		
(a) Financial Liabilities		
i) Borrowings	11,731.17	
ii) Trade payables	21,013.54	
iii) Other financial liabilities	5,839.56	
(b) Other Current Liabilities	1,527.61	
(c) Provisions	4,799.72	
(d) Current tax liabilities (Net)	812.13	
Total Current Liabilities	45,723.73	
TOTAL EQUITY AND LIABILITIES	98,043.75	

(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 Wednesday, 22nd November, 2017.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the financials for the quarter and half year ended 30th September, 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 and half year ended 30th September 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 and half year ended 30th September 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.
- 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 June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty, and are not comparable with "Revenue from operations" for the quarter and half year ended September 30, 2017 to that extent.
- The reconciliation of net profit reported under Indian GAAP for the quarter and half year ended 30th Sept 2016 and the restated figures as per Ind AS is as under :

Particulars	Quarter ended 30 Sept 2016	Half year ended 30 Sept 2016
Net profit after tax as per Indian GAAP	2,601.22	4,577.37
Restatement of Fair Value of Financial Assets/Liabilities	32.37	29.18
Actuarial loss/(Gain) on Employee Defined Benefit Plans	7.57	15.15
Amortisation of Leasehold Land	(0.59)	(1.17)
Deferred Tax Adjustment on account of above	(6.49)	(5.39)
Profit after Tax as per Ind AS	2,634.08	4,615.14
Other comprehensive income, net of Deferred Tax:		
Actuarial loss/(Gain) on Employee Defined Benefit Plans	(7.57)	(15.15)
Restatement in Fair Value of investments (net of deferred tax)	30.39	104.39
Total other comprehensive income, net of income tax	22.82	89.24
Total comprehensive income for the period	2,656.90	4,704.38

Place: Wai, Dist. Satara

Date : 22.11.2017

GARWARE-WALL ROPES LTD.
CHURCHROAD, PUNE-18.

For Garware Wall Ropes Limited

V. Garware
Chairman & Managing Director
DIN: No. 00092201