

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

May 30, 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 30th May, 2018 including the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2018

We refer to our letter dated 23rd May, 2018 and inform that the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2018 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, 30th May, 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:

- The Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2018.
- Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2018.
- Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations.

The Board of Directors of the Company has recommended a Dividend of Rs 4.50/- per share (45%) of Rs. 10/- each for approval by the Shareholders of the Company at ensuing Annual General Meeting. The total dividend for the year (subject to approval by the Shareholders of the Company at ensuing Annual General Meeting) would be Rs. 1187.10 lakhs (including dividend tax of Rs. 202.41 lakhs).

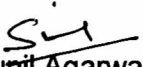
The Board Meeting was commenced at 02.30 p.m. and concluded at 05.00 p.m.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED


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



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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
PART I						
I.	Revenue from Operations	23,479.69	20,146.60	21,206.07	88,549.56	84,930.70
II.	Other Income	171.48	452.14	(109.39)	1,785.03	841.43
III.	Total Income (I + II)	23,651.17	20,598.74	21,096.68	90,334.59	85,772.13
IV.	Expenses					
a.	Cost of materials consumed	5,343.73	7,796.26	6,290.45	27,086.85	27,330.32
b.	Purchase of stock-in-trade	1,364.62	115.70	980.52	3,141.15	2,910.17
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	651.70	(679.35)	(514.89)	(1,166.05)	(932.28)
d.	Excise duty on sale of goods	0.36	0.67	212.71	88.56	343.64
e.	Employee benefits expense	2,659.32	2,733.12	2,811.60	11,198.74	10,603.61
f.	Finance Costs	225.92	306.16	189.08	997.69	653.55
g.	Depreciation and amortisation expense	400.57	388.78	359.85	1,534.76	1,416.36
h.	Other expenses	8,909.50	6,721.66	7,833.94	32,151.74	31,131.54
	Total Expenses	19,555.72	17,383.00	18,163.26	75,033.44	73,456.91
V.	Profit before exceptional Items and tax (III-IV)	4,095.45	3,215.74	2,933.42	15,301.15	12,315.22
VI.	Exceptional Items					
VII.	Profit before tax (V-VI)	4,095.45	3,215.74	2,933.42	15,301.15	12,315.22
VIII.	Tax Expenses					
(1)	Current Tax	838.55	1,015.45	779.36	4,338.00	3,603.70
(2)	Deferred Tax	322.42	37.19	219.61	451.39	281.68
IX.	Profit for the period from Continuing Operation (VII-VIII)	2,934.48	2,163.10	1,934.45	10,511.76	8,429.84
X.	Profit/(loss) from discontinued operations	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII.	Profit for the period (IX+XII)	2,934.48	2,163.10	1,934.45	10,511.76	8,429.84
XIV.	Other Comprehensive Income					
a.	Items that will be reclassified to profit / (loss)	(179.34)	21.00	(9.29)	(147.45)	115.59
b.	Items that will not be reclassified to profit / (loss)	(1.66)	(1.66)	(5.47)	(6.64)	(21.88)
	Other Comprehensive Income (Net of Taxes)	(181.00)	19.34	(14.76)	(154.09)	93.71
XV.	Total Comprehensive Income	2,753.48	2,182.44	1,919.69	10,357.67	8,523.55
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.	Other Equity				51,408.16	42,367.29
XVII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)					
a)	Basic EPS	13.41	9.89	8.84	48.04	38.52
b)	Diluted EPS	13.41	9.89	8.84	48.04	38.52
1.	Segment Revenue					
a)	Synthetic cordage	20,163.93	17,044.64	19,395.04	75,399.07	72,646.85
b)	Fibre and Industrial Products & Projects	3,700.58	3,503.93	2,274.51	14,737.70	14,042.25
	Total	23,864.51	20,548.57	21,669.55	90,136.77	86,689.10
	Less: Inter-Segment Revenue	(384.82)	(401.97)	(463.48)	(1,587.21)	(1,758.40)
	Net Sales/Income from Operations	23,479.69	20,146.60	21,206.07	88,549.56	84,930.70
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)					
a)	Synthetic cordage	4,053.87	3,312.59	3,443.88	15,237.40	12,885.83
b)	Fibre and Industrial Products & Projects	506.51	497.15	436.64	1,970.29	1,887.08
	Total	4,560.38	3,809.74	3,880.52	17,207.69	14,772.91
	Less:					
i)	Interest	(225.92)	(306.16)	(189.08)	(997.69)	(653.55)
ii)	Other unallocable expenditure net off Unallocable Income	(239.01)	(287.84)	(758.02)	(908.85)	(1,804.14)
	Total Profit Before Tax	4,095.45	3,215.74	2,933.42	15,301.15	12,315.22
3.	Segment Assets					
a)	Synthetic cordage	55,102.37	59,061.52	45,743.92	55,102.37	45,743.92
b)	Fibre and Industrial Products & Projects	10,186.50	10,436.95	10,011.70	10,186.50	10,011.70
c)	Unallocable	33,108.61	28,930.32	28,331.52	33,108.61	28,331.52
	Total	98,397.48	98,428.79	84,087.14	98,397.48	84,087.14
4.	Segment Liabilities					
a)	Synthetic cordage	26,226.49	26,148.21	26,048.88	26,226.49	26,048.88
b)	Fibre and Industrial Products & Projects	3,941.22	3,978.09	2,501.62	3,941.22	2,501.62
c)	Unallocable	14,630.63	17,070.53	10,977.33	14,630.63	10,977.33
	Total	44,798.34	47,196.83	39,527.83	44,798.34	39,527.83
5.	Capital Employed (Segment Assets - Segment Liabilities)					
a)	Synthetic cordage	28,875.88	32,913.32	19,695.04	28,875.88	19,695.04
b)	Fibre and Industrial Products & Projects	6,245.28	6,458.85	7,510.08	6,245.28	7,510.08
c)	Unallocable	18,477.98	11,859.79	17,354.19	18,477.98	17,354.19
	Total	53,599.14	51,231.96	44,559.31	53,599.14	44,559.31





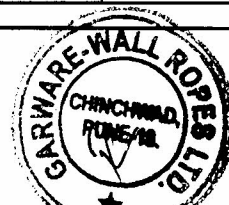
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Year Ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
PART I						
I.	Revenue from Operations	23,479.69	20,146.60	21,206.07	88,549.56	84,930.70
II.	Other Income	173.47	454.13	(107.03)	1,792.98	850.88
III.	Total income (I + II)	23,653.16	20,600.73	21,099.04	90,342.54	85,781.58
IV.	Expenses					
a.	Cost of materials consumed	5,343.73	7,796.26	6,290.45	27,086.85	27,330.32
b.	Purchase of stock-in-trade	1,364.62	115.70	980.52	3,141.15	2,910.17
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	651.70	(679.35)	(514.89)	(1,166.05)	(932.28)
d.	Excise duty on sale of goods	0.36	0.67	212.71	88.56	343.64
e.	Employee benefits expense	2,659.32	2,733.12	2,811.60	11,198.74	10,603.61
f.	Finance Costs	225.92	306.16	189.08	997.69	653.55
g.	Depreciation and amortisation expense	400.57	388.78	359.85	1,534.76	1,416.36
h.	Other expenses	8,909.62	6,721.78	7,834.04	32,152.24	31,131.93
	Total Expenses	19,555.84	17,383.12	18,163.36	75,033.94	73,457.30
V.	Profit before exceptional items and tax (III-IV)	4,097.32	3,217.61	2,935.68	15,308.60	12,324.28
VI.	Exceptional Items					
VII.	Profit before tax (V-VI)	4,097.32	3,217.61	2,935.68	15,308.60	12,324.28
VIII.	Tax Expenses					
(1)	Current Tax	839.03	1,015.93	780.10	4,339.92	3,606.65
(2)	Deferred Tax	322.42	37.19	219.61	451.39	281.68
IX.	Profit for the period from Continuing Operation (VII-VIII)	2,935.87	2,164.49	1,935.97	10,517.29	8,435.95
X.	Profit/(loss) from discontinued operations	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII.	Profit for the period (IX+XII)	2,935.87	2,164.49	1,935.97	10,517.29	8,435.95
XIV.	Share of Profit / (loss) of Associates	(0.03)	(0.03)	(0.01)	(0.10)	(0.03)
XV.	Profit for the period after tax and Share of profit / (loss) of Associates	2,935.84	2,164.46	1,935.96	10,517.19	8,435.92
XVI.	Other Comprehensive Income					
a.	Items that will be reclassified to profit / (loss)	(179.34)	21.00	(9.29)	(147.45)	115.59
b.	Items that will not be reclassified to profit / (loss)	(1.66)	(1.66)	(5.47)	(6.64)	(21.88)
	Other Comprehensive Income (Net of Taxes)	(181.00)	19.34	(14.76)	(154.09)	93.71
XVII.	Total Comprehensive Income	2,754.85	2,183.80	1,921.20	10,363.10	8,529.63
XVIII.	Total Comprehensive Income above attributable to:					
a.	Owners of the Parent	2,935.87	2,164.49	1,935.97	10,517.29	8,435.95
b.	Non-controlling interest	(0.03)	(0.03)	(0.01)	(0.10)	(0.03)
XIX.	Of the total comprehensive Income above, Profit / (loss) for the year attributable to:					
a.	Owners of the Parent	(179.34)	21.00	(9.29)	(147.45)	115.59
b.	Non-controlling interest	-	-	-	-	-
XX.	Of the total comprehensive Income above, other comprehensive income for the year attributable to:	2,754.87	2,183.83	1,921.21	10,363.20	8,529.66
a.	Owners of the Parent	(0.03)	(0.03)	(0.01)	(0.10)	(0.03)
b.	Non-controlling interest	-	-	-	-	-
XXI.	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
XXII.	Other Equity				51,487.76	42,441.42
XXIII.	Earnings Per Share of Rs. 10/- each (EPS) (for continuing and discontinuing operations) (Rs.)					
a)	Basic EPS	13.42	9.89	8.85	48.06	38.55
b)	Diluted EPS	13.42	9.89	8.85	48.06	38.55
1.	Segment Revenue					
a)	Synthetic cordage	20,163.93	17,044.64	19,395.04	75,399.07	72,646.85
b)	Fibre and Industrial Products & Projects	3,700.58	3,503.93	2,274.51	14,737.70	14,042.25
	Total	23,864.51	20,548.57	21,669.55	90,136.77	86,689.10
	Less: Inter-Segment Revenue	(384.82)	(401.97)	(463.48)	(1,587.21)	(1,758.40)
	Net Sales/Income from Operations	23,479.69	20,146.60	21,206.07	88,549.56	84,930.70
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)					
a)	Synthetic cordage	4,053.87	3,312.59	3,443.88	15,237.40	12,885.83
b)	Fibre and Industrial Products & Projects	506.51	497.15	436.64	1,970.29	1,887.08
	Total	4,560.38	3,809.74	3,880.52	17,207.69	14,772.91
	Less:					
i)	Interest	(225.92)	(306.16)	(189.08)	(997.69)	(653.55)
ii)	Other unallocable expenditure net off Unallocable Income	(237.14)	(285.97)	(755.76)	(901.40)	(1,795.08)
	Total Profit Before Tax	4,097.32	3,217.61	2,935.68	15,308.60	12,324.28
3.	Segment Assets					
a)	Synthetic cordage	55,102.37	59,061.52	45,743.92	55,102.37	45,743.92
b)	Fibre and Industrial Products & Projects	10,186.50	10,436.95	10,011.70	10,186.50	10,011.70
c)	Unallocable	33,188.21	28,930.32	28,405.65	33,188.21	28,405.65
	Total	98,477.08	98,428.79	84,161.27	98,477.08	84,161.27
4.	Segment Liabilities					
a)	Synthetic cordage	26,226.49	26,148.21	26,048.88	26,226.49	26,048.88
b)	Fibre and Industrial Products & Projects	3,941.22	3,978.09	2,501.62	3,941.22	2,501.62
c)	Unallocable	14,630.63	17,070.53	10,977.33	14,630.63	10,977.33
	Total	44,798.34	47,196.83	39,527.83	44,798.34	39,527.83
5.	Capital Employed (Segment Assets - Segment Liabilities)					
a)	Synthetic cordage	28,875.88	32,913.32	19,695.04	28,875.88	19,695.04
b)	Fibre and Industrial Products & Projects	6,245.28	6,458.85	7,510.08	6,245.28	7,510.08
c)	Unallocable	18,557.58	11,859.79	17,428.32	18,557.58	17,428.32
	Total	53,678.74	51,231.96	44,633.44	53,678.74	44,633.44



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STATEMENT OF ASSETS AND LIABILITIES

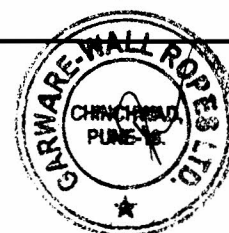
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone As at		As at 1st April 2016	Consolidated As at		
		31/03/2018 (Audited)	31/03/2017 (Audited)		31/03/2018 (Audited)	31/03/2017 (Audited)	As at 1st April 2016
I	ASSETS						
	NON CURRENT ASSETS						
	(a) Property, Plant and Equipment	21,392.67	19,540.91	19,006.50	21,392.72	19,540.96	19,006.56
	(b) Capital Work-in-Progress	-	30.59	20.16	-	30.59	20.16
	(c) Other Intangible Assets	729.98	762.15	890.02	729.98	762.15	890.02
	(d) Financial Assets						
	(i) Investments in subsidiaries, associates and joint ventures	55.50	55.50	55.50	-	-	0.03
	(ii) Other Investments	24,410.67	11,063.55	339.14	24,410.67	11,063.55	339.14
	iii) Trade receivables	1,039.47	921.69	690.83	1,039.47	921.70	690.83
	iv) Loans	812.17	955.77	895.80	812.17	955.78	895.80
	v) Other non-current financial assets	464.06	263.37	209.87	464.06	263.38	209.87
	(e) Other Non-Current Assets	578.57	479.83	439.03	578.57	479.83	439.03
	Total - Non-Current Assets	49,483.09	34,073.36	22,546.85	49,427.64	34,017.94	22,491.44
	CURRENT ASSETS						
	(a) Inventories	16,417.98	14,095.93	12,546.27	16,417.98	14,095.93	12,546.27
	(b) Financial Assets						
	i) Investments	3.16	3.16	3.16	3.16	3.16	3.16
	ii) Trade receivables	21,906.02	19,776.91	20,143.21	21,906.02	19,776.91	20,143.21
	iii) Cash and cash equivalents	816.60	409.80	292.70	817.99	411.19	293.11
	iv) Other bank balances	1,375.59	10,968.62	8,030.34	1,507.98	11,096.13	8,150.72
	v) Loans	583.57	195.14	179.09	583.57	195.14	179.09
	vi) Other financial assets	21.79	633.61	445.26	21.79	633.61	445.26
	(c) Other Current Assets	7,789.68	3,930.61	2,886.40	7,789.68	3,930.61	2,886.39
	Total - Current Assets	48,914.39	50,013.78	44,526.43	49,048.17	50,142.68	44,647.21
	TOTAL - ASSETS	98,397.48	84,087.14	67,073.28	98,475.81	84,160.62	67,138.65
II	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity Share Capital	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21	2,188.21
	(b) Other Equity	51,410.93	42,371.10	34,596.43	51,490.53	42,445.23	34,664.44
	Total Equity	53,599.14	44,559.31	36,784.64	53,678.74	44,633.44	36,852.65
	LIABILITIES						
	NON CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Trade Payable	-	345.36	288.47	-	345.36	288.47
	ii) Other Financial Liabilities	6.26	-	-	6.26	-	-
	(b) Provisions	427.25	355.04	272.46	427.25	355.04	272.46
	(c) Deferred tax liabilities (Net)	3,472.16	3,014.14	2,710.58	3,472.17	3,014.14	2,710.58
	(d) Other Non-Current Liabilities	-	-	-	-	-	-
	Total Non Current Liabilities	3,905.67	3,714.54	3,271.51	3,905.68	3,714.54	3,271.51
	CURRENT LIABILITIES						
	(a) Financial Liabilities						
	i) Borrowings	13,838.83	8,608.70	4,340.96	13,838.83	8,608.70	4,340.96
	ii) Trade payables	20,444.04	19,827.08	16,111.56	20,444.05	19,827.08	16,111.56
	iii) Other financial liabilities	503.26	821.15	1,370.93	503.92	821.55	1,371.34
	(b) Other Current Liabilities	5,489.10	5,857.46	4,680.32	5,489.11	5,857.46	4,680.32
	(c) Provisions	272.58	527.50	293.98	272.58	527.50	293.98
	(d) Current tax liabilities (Net)	344.86	171.40	219.38	342.90	170.35	216.33
	Total Current Liabilities	40,892.67	35,813.29	27,017.13	40,891.39	35,812.64	27,014.49
	TOTAL EQUITY AND LIABILITIES	98,397.48	84,087.14	67,073.28	98,475.81	84,160.62	67,138.65

(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 Board of Directors has recommended a Dividend of Rs. 4.50/- per share (4.5 %) of Rs. 10/- each for approval by the Members of the Company at ensuing Annual General Meeting. In terms of the Ind AS - 10 'Events after reporting date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated 30th March 2016, the Company has not accounted for proposed dividend as liability as at 31st March, 2018 and 31st March, 2017.
- Post applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, the "Revenue from Operations" is disclosed net of GST. Accordingly, the "Revenue from operations" for the quarter and year ended 31st March, 2017, are inclusive of excise duty, and is not comparable with "Revenue from operations" for the quarter and year ended 31st March, 2018 to that extent.



4. The reconciliation of net profit reported under Indian GAAP for the quarter and year ended 31st March, 2017 and the restated figures as per Ind AS is as under :

	(Rs. In Lakhs)		
	Standalone		Consolidated
Particulars	Quarter Ended	Year Ended	Year Ended
	31st March, 2017	31st March, 2017	31st March, 2017
Net profit after tax as per Indian GAAP	1,963.55	8,327.17	8,333.24
Restatement of Fair Value of Financial Assets / Liabilities	(6.28)	104.59	104.59
Actuarial loss/(Gain) on Employee Defined Benefit Plans recognised in Other	7.58	30.31	30.31
Amortisation of Leasehold Land	(1.38)	(3.14)	(3.14)
Deferred Tax Adjustment on account of above	(29.01)	(29.08)	(29.08)
Profit after Tax as per Ind AS	1,934.46	8,429.85	8,435.92
<u>Other comprehensive income, net of Deferred Tax:</u>			
Actuarial loss/(Gain) on Employee Defined Benefit Plans	(7.58)	(30.31)	(30.31)
Restatement in Fair Value of Investments (net of deferred tax)	(7.94)	124.02	124.02
<u>Total other comprehensive income, net of income tax</u>	(15.52)	93.71	93.71
Total comprehensive income for the period	1918.94	8523.56	8,529.63

5. The reconciliation of Equity reported under Indian GAAP for the year ended 31st March, 2017 and the restated figures as per Ind AS is as under:

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	March 31, 2017	April, 1, 2016	March 31, 2017	April, 1, 2016
Total Equity (Shareholders' Fund) under previous GAAP	44,924.87	36,477.48	44,999.00	36,545.49
Restatement of fair value of financial assets / liability measured at amortise cost	(113.77)	(133.93)	(113.77)	(133.93)
Amortisation of leasehold land	(30.95)	(27.81)	(30.95)	(27.81)
Restatement of equity instruments measured at FVTOCI	(349.36)	(495.26)	(349.36)	(495.26)
ECL on Trade Receivables	(18.45)	(24.38)	(18.45)	(24.38)
Restatement of Investment measured at FVTPL	78.51	-	78.51	-
Proposed dividend including Tax there on	-	869.11	-	869.11
Deferred Tax Adjustment	68.47	119.43	68.47	119.43
Others				
Total adjustments to equity	(365.55)	307.16	(365.55)	307.16
Total equity under Ind AS	44,559.32	36,784.64	44,633.45	36,852.65

6. The figures for the quarter ended 31st March, 2018, are the balancing figures between audited figures of the year ended 31st March, 2018 and the published figures of the nine months ended 31st December, 2017.

7. The Audited 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, 30th May, 2018. The Statutory Auditor has expressed an unmodified opinion.

Place: Pune
Date : 30th May, 2018



For Garware Wall Ropes Limited

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

Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying statement of quarterly standalone financial results of **Garware-Wall Ropes Limited ("the Company")** for the quarter and the year ended **March 31, 2018** ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The standalone financial results for the quarter and the year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IndAS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the

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A-101, "AADESHWAR" S.V.P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.
Tel. 2893 0502 • Telefax : 2893 05 03 • Email : abhaymehta@camcs.in



appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2018.
5. The comparative financial information of the Company for the quarter and the year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 24, 2017 expressed an unqualified opinion.
6. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review.

Place : *Pune*

Date : 30th May, 2018

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



Abhay. R. Mehta
Partner
(Membership Number: 46088)



Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Annual Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying statement of consolidated financial results of **Garware-Wall Ropes Limited** ("the Company") comprising its subsidiary and an associate (together 'the Group'), for the year ended **March 31, 2018** ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended by Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information, according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements referred to in para 5 below, the Statement:
- (i) include results of the subsidiary viz. Garware Environmental Services Pvt Ltd and an associate viz. Garware Meditech Pvt Ltd
 - (ii) is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. We did not audit the financial statements and other financial information, in respect of the subsidiary, whose financial statements include total assets of Rs.133.82 lakhs as at March 31, 2018 and total revenues of Rs. 7.95 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. The consolidated financial statements also include the Company's share of net loss of Rs. 0.1lakhs for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditor and whose report has been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and an associate is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.
6. The comparative financial information of the Group for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 24, 2017 expressed an unqualified opinion.

Place : Pune

Date : 30th May, 2018



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

A handwritten signature of Abhay R. Mehta.

Abhay. R. Mehta
Partner
(Membership Number: 46088)

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

May 30, 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: Declaration pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We hereby confirm and declare that the Statutory Auditors of the Company, M/s. Mehta Chokshi & Shah, Chartered Accountants, Pune (Firm Registration No. 106201W), have issued the Audit Report on the Annual Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2018 with unmodified opinion.

This declaration is issued in compliance to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Please acknowledge the same.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED

A handwritten signature in black ink, appearing to be 'Sunil'.

Sunil Agarwal
Company Secretary
M. No. FCS 6407