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

RBG GROUP

GWRL:SEC:2017

June 10, 2017

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: The Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2017.

In continuation to our letter dated May 24, 2017, submitting the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2017 ("Financial Results") of the Company, which were approved and taken on record at the meeting of the Board of Directors of the Company held on Wednesday, 24th May, 2017.

We now enclose herewith Financial Results in the format as per Schedule III of the Companies Act, 2013 as prescribed in the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5/7/2016.

The figures as reported earlier remain unchanged.

Please acknowledge the communication.

Thanking you,

Yours faithfully,
For GARWARE-WALL ROPES LIMITED

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

GARWARE-WALL ROPES LIMITED

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RBG Group

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
PART I						
I.	**Revenue from Operations**					
	(a) Net Sales/Income from Operations (Net of excise duty)	21,405.69	19,427.73	18,615.91	86,527.99	82,482.03
	(b) Other Operating Income	145.36	43.88	222.19	246.15	277.53
	Revenue from Operations (net)	21,551.05	19,471.61	18,838.10	86,774.14	82,759.56
II.	Other Income	50.73	142.18	120.11	773.98	345.80
III.	**Total Revenue (I+II)**	21,601.78	19,613.79	18,958.21	87,548.12	83,105.36
IV.	**Expenses**					
	a. Cost of materials consumed	6,290.35	7,654.26	5,526.30	27,330.33	31,787.69
	b. Purchase of stock-in-trade	979.89	650.91	592.23	2,909.53	1,709.20
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(550.41)	(631.45)	1,400.26	(967.80)	800.36
	d. Employee benefits expense	2,668.69	2,569.70	2,489.25	10,483.43	9,279.29
	e. Finance Cost	188.75	144.27	197.15	642.30	872.69
	f. Depreciation and amortisation expense	358.46	355.39	342.36	1,413.22	1,310.48
	g. Other expenses	8,732.52	6,275.12	5,985.64	33,553.61	28,641.42
	Total Expenses	18,668.25	17,018.19	16,533.19	75,364.63	74,401.13
V.	**Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)**	2,933.53	2,595.59	2,425.02	12,183.50	8,704.23
VI.	Exceptional Items	---	---	---	---	---
VII.	Profit before extraordinary items and tax (V - VI)	2,933.53	2,595.59	2,425.02	12,183.50	8,704.23
VIII.	Extraordinary items	---	---	---	---	---
IX.	Profit before tax (VII- VIII)	2,933.53	2,595.59	2,425.02	12,183.50	8,704.23
X.	Tax Expenses					
	(1) Current tax	831.70	757.00	506.40	3,603.70	2,021.00
	(2) Deferred tax	138.26	52.34	190.41	252.60	583.00
	(3) Adjustment for short provision of earlier years	---	---	---	---	(87.40)
XI.	**Profit for the period from continuing operations (IX-X)**	1,963.57	1,786.25	1,728.21	8,327.20	6,187.63
XII.	Profit/(loss) from discontinuing operations	---	---	---	---	---
XIII.	Tax expense of discontinuing operations	---	---	---	---	---
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	---	---	---	---	---
XV.	Profit for the period (XI + XIV)	1963.57	1786.25	1728.21	8327.20	6187.63
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.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				42732.88	34284.41
XVI.	Earnings per equity share:					
	(1) Basic	8.97	8.16	7.90	38.05	28.28
	(2) Diluted	8.97	8.16	7.90	38.05	28.28
1.	**Segment Revenue**					
	a) Synthetic cordage	18,071.09	16,496.63	15,268.73	72,630.68	68,307.20
	b) Fibre and Industrial Products & Projects	3,798.07	3,334.86	3,966.42	15,655.71	16,228.28
	Total	21,869.16	19,831.49	19,235.15	88,286.39	84,535.48
	Less: Inter-Segment Revenue	(463.47)	(403.76)	(619.24)	(1,758.40)	(2,053.45)
	Net Sales/Income from Operations	21,405.69	19,427.73	18,615.91	86,527.99	82,482.03
2.	**Segment Results (Profit before tax and interest from each segment)**					
	a) Synthetic cordage	3,281.73	2,828.11	2,578.41	12,723.69	9,592.76
	b) Fibre and Industrial Products & Projects	452.80	425.35	356.10	1,903.24	1,773.09
	Total	3,734.53	3,253.46	2,934.51	14,626.93	11,365.85
	Less:					
	i) Interest	(188.75)	(144.27)	(197.15)	(642.30)	(872.69)
	ii) Other unallocable expenditure net off Unallocable Income	(612.25)	(513.60)	(312.34)	(1,801.13)	(1,788.93)
	Total Profit Before Tax	2,933.53	2,595.59	2,425.02	12,183.50	8,704.23
3.	**Segment Assets**					
	a) Synthetic cordage	63,571.02	60,881.33	60,948.56	63,571.02	60,948.56
	b) Fibre and Industrial Products & Projects	10,230.79	11,534.97	9,786.38	10,230.79	9,786.38
	C) Unallocable	26,324.78	17,091.47	10,301.79	26,324.78	10,301.79
	Total	1,00,126.59	89,507.77	81,036.73	1,00,126.59	81,036.73
4.	**Segment Liabilities**					
	a) Synthetic cordage	26,048.88	24,866.82	25,903.36	26,048.88	25,903.36
	b) Fibre and Industrial Products & Projects	2,501.62	2,487.60	1,710.34	2,501.62	1,710.34
	C) Unallocable	26,651.19	19,190.95	16,945.55	26,651.19	16,945.55
	Total	55,201.69	46,545.37	44,559.25	55,201.69	44,559.25
5	**Capital Employed (Segment Assets - Segment Liabilities)**					
	a) Synthetic cordage	37,522.13	36,014.51	35,045.21	37,522.13	35,045.21
	b) Fibre and Industrial Products & Projects	7,729.18	9,047.37	8,076.04	7,729.18	8,076.04
	C) Unallocable	(326.41)	(2,099.48)	(6,643.77)	(326.41)	(6,643.77)
	Total	44,924.90	42,962.40	36,477.48	44,924.90	36,477.48

GARWARE-WALL ROPES LTD. CHINCHWAD, PUNE-19

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RBG Group

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Year ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
PART I						
I.	**Revenue from Operations**					
	(a) Net Sales/Income from Operations (Net of excise duty)	21,405.69	19,427.73	18,615.91	86,527.99	82,482.03
	(b) Other Operating Income	145.36	43.88	222.19	246.15	277.53
	Revenue from Operations (net)	21,551.04	19,471.61	18,838.10	86,774.14	82,759.56
II.	Other Income	53.09	144.54	122.68	783.43	356.07
III.	**Total Revenue (I+II)**	21,604.13	19,616.15	18,960.78	87,557.57	83,115.63
IV.	**Expenses**					
	a. Cost of materials consumed	6,290.35	7,654.26	5,526.30	27,330.33	31,787.69
	b. Purchase of stock-in-trade	979.89	650.91	592.23	2,909.53	1,709.20
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(550.41)	(631.45)	1,400.26	(967.80)	800.36
	d. Employee benefits expense	2,668.69	2,569.70	2,489.25	10,483.43	9,279.29
	e. Finance Cost	188.75	144.27	197.15	642.30	872.69
	f. Depreciation and amortisation expense	358.47	355.39	342.36	1,413.23	1,310.48
	g. Other expenses	8,732.52	6,275.22	5,986.04	33,554.01	28,642.14
	Total Expenses	18,668.25	17,018.29	16,533.59	75,365.04	74,401.85
V.	**Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)**	2,935.88	2,597.85	2,427.19	12,192.54	8,713.78
VI.	Exceptional Items	---	---	---	---	---
VII.	Profit before extraordinary items and tax (V - VI)	2,935.88	2,597.85	2,427.19	12,192.54	8,713.78
VIII.	Extraordinary items	---	---	---	---	---
IX.	Profit before tax (VII- VIII)	2,935.88	2,597.85	2,427.19	12,192.54	8,713.78
X.	Tax Expenses					
	(1) Current tax	832.45	757.75	508.08	3606.71	2023.95
	(2) Deferred tax	138.26	52.34	190.41	252.60	583.00
	(3) Adjustment for short provision of earlier years	---	---	---	---	(83.61)
XI.	**Profit for the period from continuing operations (IX-X)**	1,965.17	1,787.76	1,728.70	8,333.23	6,190.44
XII.	Profit/(loss) from discontinuing operations	---	---	---	---	---
XIII.	Tax expense of discontinuing operations	---	---	---	---	---
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	---	---	---	---	---
XV.	Profit for the period (XI + XIV)	1,965.17	1,787.76	1,728.70	8,333.23	6,190.44
XVI.	Share of Profit/(Loss) of Associates	(0.02)	(0.02)	(0.03)	(0.10)	(0.13)
XVII.	Minority Interest	---	---	---	---	---
XVIII.	**Profit for the period after tax,Minority interest and Share of profit/(loss) of Associates [XV-(XVI+XVII)]**	1,965.15	1,787.74	1,728.67	8,333.13	6,190.31
XIX.	**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
XX.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				42,806.97	34,352.43
XXI.	Earnings per equity share:					
	(1) Basic	8.98	8.17	7.90	38.08	28.29
	(2) Diluted	8.98	8.17	7.90	38.08	28.29
1.	**Segment Revenue**					
	a) Synthetic cordage	18,071.09	16,496.63	15,268.73	72,630.68	68,307.20
	b) Fibre and Industrial Products & Projects	3,798.07	3,334.86	3,966.42	15,655.71	16,228.28
	Total	21,869.16	19,831.49	19,235.15	88,286.39	84,535.48
	Less: Inter-Segment Revenue	(463.47)	(403.76)	(619.24)	(1,758.40)	(2,053.45)
	Net Sales/Income from Operations	21,405.69	19,427.73	18,615.91	86,527.99	82,482.03
2.	**Segment Results (Profit before tax and interest from each segment)**					
	a) Synthetic cordage	3,281.73	2,828.11	2,578.41	12,723.69	9,592.76
	b) Fibre and Industrial Products & Projects	452.80	425.35	356.10	1,903.24	1,773.09
	Total	3,734.53	3,253.46	2,934.51	14,626.93	11,365.85
	Less:					
	i) Interest	(188.75)	(144.27)	(197.15)	(642.30)	(872.69)
	ii) Other unallocable expenditure net off Unallocable Income	(609.90)	(511.34)	(310.17)	(1,792.09)	(1,779.38)
	Total Profit Before Tax	2,935.88	2,597.85	2,427.19	12,192.54	8,713.78
3.	**Segment Assets**					
	a) Synthetic cordage	63,571.02	60,881.33	60,948.56	63,571.02	60,948.56
	b) Fibre and Industrial Products & Projects	10,230.79	11,534.97	9,786.38	10,230.79	9,786.38
	C) Unallocable	26,412.39	17,091.47	10,380.37	26,412.39	10,380.37
	Total	1,00,214.20	89,507.77	81,115.31	1,00,214.20	81,115.31
4.	**Segment Liabilities**					
	a) Synthetic cordage	26,048.88	24,866.82	25,903.36	26,048.88	25,903.36
	b) Fibre and Industrial Products & Projects	2,501.62	2,487.60	1,710.34	2,501.62	1,710.34
	C) Unallocable	26,738.80	19,172.46	16,956.12	26,738.80	16,956.12
	Total	55,289.30	46,526.88	44,569.82	55,289.30	44,569.82
5	**Capital Employed (Segment Assets - Segment Liabilities)**					
	a) Synthetic cordage	37,522.13	36,014.51	35,045.21	37,522.13	35,045.21
	b) Fibre and Industrial Products & Projects	7,729.18	9,047.37	8,076.04	7,729.18	8,076.04
	C) Unallocable	(326.41)	(2,080.99)	(6,575.76)	(326.41)	(6,575.76)
	Total	44,924.90	42,980.89	36,545.49	44,924.90	36,545.49

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STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lakhs)

Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds:**				
	(a) Share Capital	2,188.21	2,188.21	2,188.21	2,188.21
	(b) Reserves and Surplus	42,736.69	34,289.27	42,810.78	34,357.27
	Sub-total-Shareholders' funds	44,924.90	36,477.48	44,998.99	36,545.48
2	**Minority Interest**				
3	**Non-current liabilities**				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (net)	3,082.61	2,830.01	3,082.61	2,830.01
	(c) Other long-term liabilities	637.73	623.32	637.73	623.32
	(d) Long-term provisions	355.04	272.46	355.04	272.46
	Sub-total-Non-current liabilities	4,075.38	3,725.79	4,075.38	3,725.79
4	**Current liabilities**				
	(a) Short-term borrowings	8,571.05	2,983.06	8,571.05	2,983.06
	(b) Trade payables	19,190.32	5,210.45	19,190.32	5,210.45
	(c) Other current liabilities	8,047.51	9,705.18	8,047.91	9,705.59
	(d) Short-term provisions	15,317.43	22,934.77	15,330.55	22,944.94
	Sub-total-current liabilities	51,126.31	40,833.46	51,139.83	40,844.04
	Total- EQUITY AND LIABILITIES	1,00,126.59	81,036.73	1,00,214.20	81,115.31
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets				
	(i) Tangible assets	19,571.83	19,034.32	19,571.88	19,034.00
	(ii) Intangible assets	762.15	890.01	762.15	890.00
	(iii) Capital work-in-progress	30.62	20.16	30.62	20.55
	(b) Non-current investments	11,393.06	893.06	11,423.16	917.47
	(c) Long-term loans and advances	1,162.81	1,188.24	1,162.81	1,188.24
	(d) Other non-current assets	705.56	628.07	705.56	628.07
	Sub-total-non-current assets	33,626.03	22,653.86	33,656.18	22,678.33
2	**Current assets**				
	(a) Inventories	14,095.93	12,546.28	14,095.93	12,546.28
	(b) Trade receivables	20,923.73	19,884.58	20,923.73	19,884.57
	(c) Cash and cash equivalents	11,290.61	8,322.33	11,333.91	8,363.24
	(d) Short-term loans and advances	20,190.29	17,629.68	20,204.45	17,642.89
	Sub-total-current assets	66,500.56	58,382.87	66,558.02	58,436.98
	Total-ASSETS	1,00,126.59	81,036.73	1,00,214.20	81,115.31

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

Notes:

1. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.

2. The Board of Directors has recommended a Dividend of Rs 3.50/- per share (35%) of Rs. 10/- each for approval by the Shareholders of the Company at ensuing Annual General Meeting. In addition, the Board of Directors has recommended a one-time Special Dividend of Rs. 1.50/- per share (15%) of Rs. 10/- each to commemorate completion of 40 years of the Company. The total dividend for the year including normal dividend and one-time special dividend (subject to approval by the Shareholders of the Company at ensuing Annual General Meeting) would be Rs. 1316.84/- lacs (including dividend tax of Rs. 222.74/- lacs). In terms of the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after Balance Sheet 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 proposed dividend as liability as at 31st March, 2017.

3. The figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures of the year ended 31st March, 2017 and the published figures of the nine months ended 31st December, 2016.

4. The Audited 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, 24th May, 2017.

For Garware-Wall Ropes Limited

Sd/-
V. R. Garware
Chairman & Managing Director
DIN 00092201

GARWARE-WALL ROPES LTD. CHINCHWAD, PUNE-19