

# 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

May 24, 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 24<sup>th</sup> May, 2017 including the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2017

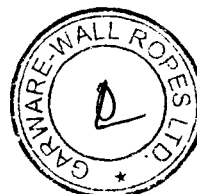
We refer to our letter dated 16<sup>th</sup> May, 2017 and inform that the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2017 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Wednesday, 24<sup>th</sup> May, 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 Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2017.
- Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31<sup>st</sup> March, 2017.
- 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 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).

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we wish to inform that, as recommended by the Nomination and Remuneration Committee, the Board of Directors at its meeting held today has appointed Dr. S. S. Rajpathak (DIN 00040387) as Director of the Company (Non-Executive-Non-Independent) in casual vacancy caused due to resignation of Mr. M. V. Subbarao as Director of the Company.



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Dr. Shridhar Shrikrishna Rajpathak holds B.Com (Hons), P.G.D.B.M. and M.B.S. (Marketing) degree from University of Pune. He has also awarded Ph. D. on thesis subject- "A Treatise on Utilization of Fisheries Resources for Sustainable Growth". He has more than 44 years of experience in the field of Managing Accounting / Finance / Costing – Marketing – Indirect Taxation – Export procedure – Export benefits – International Laws for Taxation – Govt. Liaison – Industrial Relations - Marketing strategies - Business strategies – Corporate planning – growth plans and Fisheries Science.

He is not a relative of any other Director on the Board of Directors of the Company.

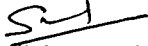
The Board Meeting was commenced at 01.00 p.m. and concluded at 04.30 p.m.

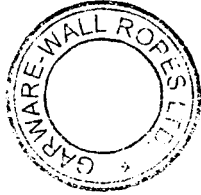
Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED

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





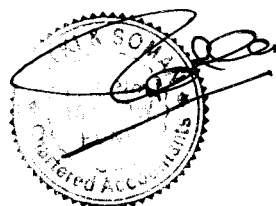
## GARWARE-WALL ROPES LIMITED

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

(Rs. in Lacs)

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)
<b>PART I</b>						
1.	<b>Income from Operations</b>					
	(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
	<b>Total income from Operations (net)</b>	<b>21,551.05</b>	<b>19,471.61</b>	<b>18,838.10</b>	<b>86,774.14</b>	<b>82,759.56</b>
2.	<b>Expenses</b>					
	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. Depreciation and amortisation expense	358.46	355.39	342.36	1,413.22	1,310.48
	f. Other expenses	8,732.52	6,275.12	5,985.64	33,553.61	28,641.42
	<b>Total Expenses</b>	<b>18,479.50</b>	<b>16,873.93</b>	<b>16,336.04</b>	<b>74,722.32</b>	<b>73,528.44</b>
3.	<b>Profit / (Loss) from Operations before other income, finance cost and exceptional Items (1-2)</b>	<b>3,071.55</b>	<b>2,597.68</b>	<b>2,502.06</b>	<b>12,051.82</b>	<b>9,231.12</b>
4.	Other Income	50.73	142.18	120.11	773.98	345.80
5.	<b>Profit from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>3,122.28</b>	<b>2,739.86</b>	<b>2,622.17</b>	<b>12,825.80</b>	<b>9,576.92</b>
6.	Finance Cost	188.75	144.27	197.15	642.30	872.69
7.	<b>Profit from ordinary activities after finance cost but before exceptional Items (5+6)</b>	<b>2,933.53</b>	<b>2,595.59</b>	<b>2,425.02</b>	<b>12,183.50</b>	<b>8,704.23</b>
8.	Exceptional Items					
9.	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2,933.53</b>	<b>2,595.59</b>	<b>2,425.02</b>	<b>12,183.50</b>	<b>8,704.23</b>
10.	Tax Expenses	969.96	809.34	696.81	3,856.30	2,516.60
11.	<b>Net Profit from ordinary activities after tax (9+10)</b>	<b>1,963.57</b>	<b>1,786.25</b>	<b>1,728.21</b>	<b>8,327.20</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>1,963.57</b>	<b>1,786.25</b>	<b>1,728.21</b>	<b>8,327.20</b>	<b>6,187.63</b>
14.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>
15.	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				<b>42,732.88</b>	<b>34,284.41</b>
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)					
	a) Basic EPS before Extraordinary items (not annualised)	8.97	8.16	7.90	38.05	28.28
	b) Diluted EPS before Extraordinary items (not annualised)	8.97	8.16	7.90	38.05	28.28
	c) Basic EPS after Extraordinary items (not annualised)	8.97	8.16	7.90	38.05	28.28
	d) Diluted EPS after Extraordinary items (not annualised)	8.97	8.16	7.90	38.05	28.28
1.	<b>Segment Revenue</b>					
	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
	<b>Total</b>	<b>21,869.16</b>	<b>19,831.49</b>	<b>19,235.15</b>	<b>88,286.39</b>	<b>84,535.48</b>
	<b>Less: Inter-Segment Revenue</b>	<b>(463.47)</b>	<b>(403.76)</b>	<b>(619.24)</b>	<b>(1,758.40)</b>	<b>(2,053.45)</b>
	<b>Net Sales/Income from Operations</b>	<b>21,405.69</b>	<b>19,427.73</b>	<b>18,615.91</b>	<b>86,527.99</b>	<b>82,482.03</b>
2.	<b>Segment Results (Profit before tax and interest from each segment)</b>					
	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
	<b>Total</b>	<b>3,734.53</b>	<b>3,253.46</b>	<b>2,934.51</b>	<b>14,626.93</b>	<b>11,365.85</b>
	<b>Less:</b>					
	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)
	<b>Total Profit Before Tax</b>	<b>2,933.53</b>	<b>2,595.59</b>	<b>2,425.02</b>	<b>12,183.50</b>	<b>8,704.23</b>
3.	<b>Segment Assets</b>					
	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
	<b>Total</b>	<b>100,126.59</b>	<b>89,507.77</b>	<b>81,036.73</b>	<b>100,126.59</b>	<b>81,036.73</b>
4.	<b>Segment Liabilities</b>					
	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
	<b>Total</b>	<b>55,201.69</b>	<b>46,545.37</b>	<b>44,559.25</b>	<b>55,201.69</b>	<b>44,559.25</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	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)
	<b>Total</b>	<b>44,924.90</b>	<b>42,962.40</b>	<b>36,477.48</b>	<b>44,924.90</b>	<b>36,477.48</b>





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

(Rs. in Lacs)

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)
<b>PART I</b>						
1.	<b>Income from Operations</b>					
	(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
	<b>Total income from Operations (net)</b>	<b>21,551.05</b>	<b>19,471.61</b>	<b>18,838.10</b>	<b>86,774.14</b>	<b>82,759.56</b>
2.	<b>Expenses</b>					
	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. Depreciation and amortisation expense	358.47	355.39	342.36	1,413.23	1,310.48
	f. Other expenses	8,732.52	6,275.22	5,986.04	33,554.01	28,642.14
	<b>Total Expenses</b>	<b>18,479.51</b>	<b>16,874.03</b>	<b>16,336.44</b>	<b>74,722.73</b>	<b>73,529.16</b>
3.	<b>Profit from Operations before Other Income, finance cost and exceptional Items (1-2)</b>	<b>3,071.54</b>	<b>2,597.58</b>	<b>2,501.66</b>	<b>12,051.41</b>	<b>9,230.40</b>
4.	Other Income	53.09	144.54	122.68	783.43	356.07
5.	Profit from ordinary activities before finance cost and exceptional Items (3+4)	3,124.63	2,742.12	2,624.34	12,834.84	9,586.47
6.	Finance Cost	188.75	144.27	197.15	642.30	872.69
7.	Profit from ordinary activities after finance cost but before exceptional Items (5+6)	2,935.88	2,597.85	2,427.19	12,192.54	8,713.78
8.	Exceptional Items		---	---		---
9.	Profit from ordinary activities before tax (7+8)	2,935.88	2,597.85	2,427.19	12,192.54	8,713.78
10.	Tax Expenses	970.71	810.09	698.49	3,859.31	2,523.34
11.	Net Profit from ordinary activities after tax (9+10)	1,965.17	1,787.76	1,728.70	8,333.23	6,190.44
12.	Extraordinary Items (net of tax expense Rs. Nil)					
13.	<b>Net Profit for the period (11+12)</b>					
14.	Share of Profit/(Loss) of Associates	(0.02)	(0.02)	(0.03)	(0.10)	(0.13)
15.	Minority Interest					
16.	<b>Net Profit after tax, Minority interest and Share of profit/(loss) of Associates</b>	<b>1,965.15</b>	<b>1,787.74</b>	<b>1,728.67</b>	<b>8,333.13</b>	<b>6,190.31</b>
17.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each)</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>	<b>2,188.21</b>
18.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				42,806.97	34,352.43
19.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)					
	a) Basic EPS before Extraordinary items (not annualised)	8.98	8.17	7.90	38.08	28.29
	b) Diluted EPS before Extraordinary items (not annualised)	8.98	8.17	7.90	38.08	28.29
	c) Basic EPS after Extraordinary items (not annualised)	8.98	8.17	7.90	38.08	28.29
	d) Diluted EPS after Extraordinary items (not annualised)	8.98	8.17	7.90	38.08	28.29
1.	<b>Segment Revenue</b>					
	a) Synthetic cordage	18,071.09	16,496.63	15,268.73	72,630.68	68,307.20
	b) Fibre and Industrial Products & Projects	3,798.67	3,334.86	3,966.42	15,655.71	16,228.28
	<b>Total</b>	<b>21,869.76</b>	<b>19,831.49</b>	<b>19,235.15</b>	<b>88,286.39</b>	<b>84,535.48</b>
	Less: Inter-Segment Revenue	(463.47)	(403.76)	(619.24)	(1,758.40)	(2,053.45)
	<b>Net Sales/Income from Operations</b>	<b>21,405.69</b>	<b>19,427.73</b>	<b>18,615.91</b>	<b>86,527.99</b>	<b>82,482.03</b>
2.	<b>Segment Results (Profit before tax and interest from each segment)</b>					
	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
	<b>Total</b>	<b>3,734.53</b>	<b>3,253.46</b>	<b>2,934.51</b>	<b>14,626.93</b>	<b>11,365.85</b>
	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)
	<b>Total Profit Before Tax</b>	<b>2,935.88</b>	<b>2,597.85</b>	<b>2,427.19</b>	<b>12,192.54</b>	<b>8,713.78</b>
3.	<b>Segment Assets</b>					
	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
	<b>Total</b>	<b>100,214.20</b>	<b>89,507.77</b>	<b>81,115.31</b>	<b>100,214.20</b>	<b>81,115.31</b>
4.	<b>Segment Liabilities</b>					
	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
	<b>Total</b>	<b>55,289.30</b>	<b>46,526.88</b>	<b>44,569.82</b>	<b>55,289.30</b>	<b>44,569.82</b>
5.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	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)
	<b>Total</b>	<b>44,924.90</b>	<b>42,980.89</b>	<b>36,545.49</b>	<b>44,924.90</b>	<b>36,545.49</b>





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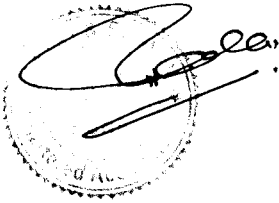
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STATEMENT OF ASSETS AND LIABILITIES					(Rs. in Lacs)
Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
(The figures of previous periods have been regrouped / rearranged wherever necessary to confirm current period's presentation.)					
<b>A EQUITY AND LIABILITIES</b>					
1	<b>Shareholders' funds:</b>				
	(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
	<b>Sub-total-Shareholders' funds</b>	<b>44,924.90</b>	36,477.48	<b>44,998.99</b>	36,545.48
2	<b>Minority Interest</b>				
3	<b>Non-current liabilities</b>				
	(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
	<b>Sub-total-Non-current liabilities</b>	<b>4,075.38</b>	3,725.79	<b>4,075.38</b>	3,725.79
4	<b>Current liabilities</b>				
	(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
	<b>Sub-total-current liabilities</b>	<b>51,126.31</b>	40,833.46	<b>51,139.83</b>	40,844.04
	<b>Total- EQUITY AND LIABILITIES</b>	<b>100,126.59</b>	81,036.73	<b>100,214.20</b>	81,115.31
<b>B ASSETS</b>					
1	<b>Non-current assets</b>				
	(a) Fixed assets	20,364.60	19,944.49	20,364.65	19,944.55
	(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
	<b>Sub-total-non-current assets</b>	<b>33,626.03</b>	22,653.86	<b>33,656.18</b>	22,678.33
2	<b>Current assets</b>				
	(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
	<b>Sub-total-current assets</b>	<b>66,500.56</b>	58,382.87	<b>66,558.02</b>	58,436.98
	<b>Total-ASSETS</b>	<b>100,126.59</b>	81,036.73	<b>100,214.20</b>	81,115.31

- 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 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.
  - 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.
  - 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

Place: Pune  
Date : 24.05.2017





**PATKI & SOMAN**  
**Chartered Accountants**

**HEAD OFFICE : 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.**  
Telefax : 24456748, 24446748 E-mail : shyamkantp@gmail.com, patkiandsoman@gmail.com

Ref. :

Date :

**Auditor's Report on Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**To**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF**  
**GARWARE-WALL ROPES LIMITED.**

1. We have audited the Statement of Standalone Financial Results of GARWARE-WALL ROPES LIMITED ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2017 ("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. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements, which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statements. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and year ended on 31<sup>st</sup> March, 2017.
4. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For PATKI & SOMAN  
Chartered Accountants

S.M. PATKI  
M. No. 037315 / F. R. No. 107830W  
Pune  
24<sup>th</sup> May, 2017



**PATKI & SOMAN**  
**Chartered Accountants**

**HEAD OFFICE : 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.**  
**Telefax : 24456748, 24446748 E-mail : shyamkantp@gmail.com, patkiandsoman@gmail.com**

Ref. : **Auditor's Report on Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
GARWARE WALL-ROPES LIMITED.**

1. We have audited the Statement of Consolidated Financial Results of GARWARE-WALL ROPES LIMITED ("the Company") and its Subsidiary and Associate for the quarter and year ended 31<sup>st</sup> March, 2017 ("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 Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated financial statements which is in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express as opinion on the Statement.

2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. The Consolidated Financial Statements includes Financial Statements of Garware-Wall Ropes Ltd., its Subsidiary, Garware Environmental Services Pvt. Ltd., and share of profit of Garware-Wall Ropes Ltd. in its Associate, Garware Meditech. Pvt. Ltd., which reflect total Asset (net) of Rs. 100,214.20 lakhs as at 31<sup>st</sup> March, 2017, total revenue (net) of Rs. 21,405.69 lakhs and Rs. 86,527.99 lakhs and total net profit after tax is Rs. 1,965.16 lakhs and Rs. 8,333.23 lakhs, respectively for the quarter and year ended 31<sup>st</sup> March, 2017, which have been audited by us.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes Financial Statements of Garware-Wall Ropes Ltd., its Subsidiary, Garware Environmental Services Pvt. Ltd., and share of profit of Garware-Wall Ropes Ltd. in its Associate, Garware Meditech. Pvt. Ltd.;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2017.

For PATKI & SOMAN  
Chartered Accountants

S. M. PATKI  
M. No. 037315 / F. R. No. 107830W  
Pune  
24<sup>th</sup> May, 2017

# **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

May 24, 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: 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. Patki & Soman, Chartered Accountants, Pune (Firm Registration No. 107830W), have issued the Audit Report on the Annual Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2017 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

  
Sunil Agarwal  
Company Secretary  
M. No. FCS 6407