



PATKI & SOMAN
Chartered Accountants

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Ref. :

Date :

Review Report to

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

Re.: Limited Review of the Unaudited Financial Results of the Company for the quarter ended on 30th June, 2015

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended 30th June, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: 10th August, 2015



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

**UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED ON 30TH JUNE, 2015**

(Rs. in Lacs)

Sr. No	Particulars	Standalone Quarter ended			Standalone Year ended
		30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	
PART I					
1.	Income from operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	23,911.12	19,683.47	19,845.79	78,223.24
	(b) Other Operating Income	20.46	7.59	93.31	201.64
	Total income from operations (net)	23,931.58	19,691.06	19,939.10	78,424.88
2.	Expenses				
	a. Cost of materials consumed	11,269.46	8,607.85	8,435.38	34,827.13
	b. Purchase of Stock-in-trade	407.70	850.08	633.24	2,237.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	104.76	331.95	125.60	(718.33)
	d. Employee benefits expense	2,296.43	2,080.15	2,038.92	8,418.09
	e. Depreciation and amortisation expense	318.14	296.70	349.99	1,238.54
	f. Other expenses	7,259.97	5,549.84	6,767.40	25,517.13
	Total expenses	21,656.46	17,716.57	18,350.53	71,519.65
3.	Profit from Operations before Other income, finance cost and exceptional Items (1-2)	2,275.12	1,974.49	1,588.57	6,905.23
4.	Other Income	71.62	41.28	72.35	170.75
5.	Profit from ordinary activities before finance cost and exceptional Items (3+4)	2,346.74	2,015.77	1,660.92	7,075.98
6.	Finance Cost	180.91	324.96	229.45	1,024.82
7.	Profit from ordinary activities after finance cost but before exceptional Items (5-6)	2,165.83	1,690.81	1,431.47	6,051.16
8.	Exceptional Items	---	---	---	---
9.	Profit from Ordinary Activities Before Tax (7+8)	2,165.83	1,690.81	1,431.47	6,051.16
10.	Tax Expenses	703.52	464.78	456.50	1,745.67
11.	Net Profit from Ordinary Activities after Tax (9-10)	1,462.31	1,226.03	974.97	4,305.49
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---
13.	Net Profit for the period (11-12)	1,462.31	1,226.03	974.97	4,305.49
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	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				28,806.75
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)				
	a) Basic EPS before Extraordinary items (not annualised)	6.68	5.60	4.46	19.68
	b) Basic EPS after Extraordinary items (not annualised)	6.68	5.60	4.46	19.68
	c) Diluted EPS before Extraordinary items (not annualised)	6.68	5.60	4.46	19.67
	d) Diluted EPS after Extraordinary items (not annualised)	6.68	5.60	4.46	19.67
PART II					
A. PARTICULARS OF SHAREHOLDING					
1.	Public shareholding				
	- Number of shares	1,08,11,876	1,08,13,129	1,08,38,154	1,08,13,129
	- Percentage of shareholding	49.41	49.42	49.53	49.42
2.	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	1,10,70,184	1,10,68,931	1,10,43,906	1,10,68,931
	- Percentage of shares (as a % of the total shareholding of Promoters)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	50.59	50.58	50.47	50.58
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH JUNE, 2015					
Pending at the beginning of the quarter (Nos.)		Received during the quarter (Nos.)		Disposed of during the quarter (Nos.)	Remaining unresolved at the end of the quarter
NIL		1		1	NIL
1.	Segment Revenue				
	a) Synthetic cordage	19,500.37	15,076.32	16,708.87	65,096.50
	b) Fibre and Industrial Products & Projects	4,887.05	5,076.07	4,018.10	15,773.78
	Total	24,387.42	20,152.39	20,726.97	80,870.28
	Less: Inter-Segment Revenue	(476.30)	(468.92)	(881.18)	(2,647.04)
	Net Sales/Income from Operations	23,911.12	19,683.47	19,845.79	78,223.24
2.	Segment Results (Profit before tax and interest from each segment)				
	a) Synthetic cordage	2,490.94	2,305.77	1,783.49	7,829.46
	b) Fibre and Industrial Products & Projects	374.45	201.22	281.89	976.81
	Total	2,865.39	2,506.99	2,065.38	8,806.27
	Less:				
	i) Interest	(180.91)	(324.96)	(229.45)	(1,024.82)
	ii) Other unallocable expenditure net off Unallocable Income	(518.65)	(491.21)	(404.46)	(1,730.29)
	Total Profit Before Tax	2,165.83	1,690.81	1,431.47	6,051.16
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Synthetic cordage	29,295.45	28,635.61	25,717.42	28,635.61
	b) Fibre and Industrial Products & Projects	8,569.95	8,673.87	8,959.60	8,673.87
	c) Unallocable	(5,402.23)	(6,308.63)	(6,212.57)	(6,308.63)
	Total	32,463.17	31,000.86	28,464.45	31,000.86

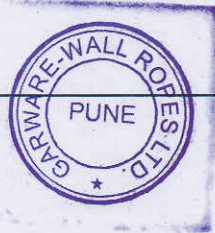
(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)

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, 10th August, 2015.

For Garware-Wall Ropes Limited

Place : Pune
Date : 10th August, 2015



Sd/-
V. R. GARWARE
Chairman & Managing Director



Garware-Wall Ropes Q1FY16 net profit jumps 50% to Rs. 14.6 crores
Sales rise by 20% QOQ in FY16

Pune, August 10, 2015: Garware-Wall Ropes Ltd. (GWRL), a leading manufacturer of technical textiles for the Indian and global markets, today announced its financial results for the first quarter ended June 30th, 2015.

Q1FY16 Highlights:

- Net Sales grew by 20.5% to Rs.239.1 cr in Q1FY16 as compared to Rs. 198.5 cr in Q1FY15
- Profit before tax grew by 51.3% to Rs. 21.7 cr in Q1FY16 as compared to Rs.14.3 cr in the same quarter last year
- Net profit has grown by 50% to Rs.14.6 cr in the quarter as against Rs.9.7 cr in the corresponding period of FY15
- EPS for the period is at Rs. 6.68 in Q1FY16; this is a growth of 50% over Q1FY15

Management Comments:

Speaking on the results, Mr. Vayu Garware, CMD, Garware-Wall Ropes Ltd. said, "The good set of numbers registered this quarter is a reflection of our sustained efforts to serve highly customised applications across sectors, bearing yield. With continued focus on an expanded product portfolio and newer geographies, we expect demand from both the domestic and international markets to continue thus bolstering performance in the coming quarters as well."

About Garware-Wall Ropes Ltd: (BSE: 509557 / NSE: GARWALLROP)

Garware-Wall Ropes Ltd. (GWRL) is an ISO 9001:2008 certified company. Established in 1976, the Company is a leading player in Technical Textiles, specializing in providing customized solutions to the cordage and infrastructure industry worldwide. A global player, the company is known for its innovation in the field of fisheries, aquaculture, shipping, sports, agriculture, coated fabrics and geosynthetics. GWRL products are manufactured in state-of-art facilities at Wai and Pune (both in Maharashtra, India) and are marketed in more than 75 countries worldwide.

For more information, please visit <http://www.garwareropes.com>

For further details on this release, please contact:

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