



GARWARE-WALL ROPES LIMITED
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 Website: www.garwareropes.com, CIN No. L25209MH1978PLC018939

**UNAUDITED FINANCIAL RESULTS FOR THE
 QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

Sl. No.	Particulars	Standalone Quarter ended			Standalone Half year ended			Standalone Year ended
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)	
PART I								
1.	Income from operations	21,409.36	23,911.12	20,233.77	45,320.49	40,079.55	78,223.24	
	(a) Net Sales/Income from Operations (Net of excise duty)	20.65	20.46	43.30	41.01	136.61	201.64	
	(b) Other Operating Income	21,428.91	23,931.58	20,277.07	45,361.50	40,216.17	78,424.88	
2.	Total Income from operations (net)	8,007.72	10,904.46	8,631.35	18,912.18	17,066.73	34,827.13	
	a. Cost of materials consumed	525.45	407.70	413.88	933.16	1,047.12	2,237.09	
	b. Purchase of Stock-in-trade	(268.85)	104.76	370.66	(154.09)	496.26	(718.33)	
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	2,192.08	2,296.43	2,049.95	4,488.51	3,970.57	8,418.09	
	d. Employee benefits expense	323.88	318.14	281.40	642.03	631.39	1,238.54	
	e. Depreciation and amortisation expense	8,316.31	7,624.97	6,667.96	15,941.28	13,573.67	25,517.13	
	f. Other expenses	19,106.59	21,656.46	18,435.21	40,783.07	36,785.74	71,516.65	
3.	Total expenses	3,323.32	2,275.12	1,841.86	4,588.43	3,430.43	6,905.23	
4.	Profit from Operations before Other Income, finance cost and exceptional items (1-2)	33.85	71.62	45.00	105.47	117.35	170.75	
5.	Profit from ordinary activities before finance cost and exceptional items (3+4)	2,357.17	2,346.74	1,895.86	4,703.90	3,547.78	7,075.98	
6.	Finance Cost	214.16	180.91	294.91	395.07	524.36	1,024.82	
7.	Profit from ordinary activities after finance cost but before exceptional items (5+6)	2,143.01	2,165.83	1,591.95	4,308.83	3,023.42	6,051.16	
8.	Exceptional Items	2,143.01	2,165.83	1,591.95	4,308.83	3,023.42	6,051.16	
9.	Profit from Ordinary Activities Before Tax (7+8)	606.23	703.52	505.39	1,309.75	962.89	1,745.67	
10.	Tax Expenses	1,536.78	1,462.31	1,085.56	2,999.08	2,060.53	4,305.49	
11.	Net Profit from Ordinary Activities after Tax (9-10)	1,536.78	1,462.31	1,085.56	2,999.08	2,060.53	4,305.49	
12.	Extraordinary items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---	
13.	Net Profit for the period (11-12)	1,536.78	1,462.31	1,085.56	2,999.08	2,060.53	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	2,188.21	2,188.21	
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	---	---	---	---	---	---	
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)	7.02	6.68	4.69	13.71	8.69	19.68	
a)	Basic EPS before Extraordinary Items (not annualised)	7.02	6.68	4.68	13.71	8.69	19.68	
b)	Basic EPS after Extraordinary Items (not annualised)	7.02	6.68	4.68	13.71	8.69	19.67	
c)	Diluted EPS before Extraordinary Items (not annualised)	7.02	6.68	4.68	13.71	8.69	19.67	
d)	Diluted EPS after Extraordinary Items (not annualised)	7.02	6.68	4.68	13.71	8.69	19.67	
PART II								
A. PARTICULARS OF SHAREHOLDING								
1.	Public shareholding	1,08,11,876	1,08,11,876	1,08,19,628	1,08,11,876	1,08,18,628	1,08,13,129	
	- Number of shares	49.41	49.41	49.44	49.41	49.44	49.42	
	- Percentage of shareholding	---	---	---	---	---	---	
2.	Promoters and Promoter Group Shareholding	---	---	---	---	---	---	
	a) Pledged/Encumbered	---	---	---	---	---	---	
	b) Non-encumbered	---	---	---	---	---	---	
	- Number of shares	---	---	---	---	---	---	
	- Percentage of shares (as a % of the total shareholding of Promoters)	---	---	---	---	---	---	
	- Percentage of shares (as a % of the total share capital of the Company)	---	---	---	---	---	---	
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH SEPTEMBER, 2015								
	Pending at the beginning of the quarter (Nos.)	---	---	---	---	---	---	
	Received during the quarter (Nos.)	1	---	---	---	---	---	
	Disposed of during the quarter (Nos.)	---	---	---	---	---	---	
	Remaining unresolved at the end of the quarter (Nos.)	---	---	---	---	---	---	





1.	Segment Revenue	18,003.64	19,500.37	17,462.24	37,504.01	34,171.11	85,096.90
	a) Synthetic cordage	3,911.58	4,887.05	3,420.68	8,798.63	7,438.78	15,773.78
	b) Fibre and Industrial Products & Projects	21,916.22	24,387.42	20,862.92	46,302.64	41,609.89	80,870.28
	Total	(505.96)	(476.30)	(648.15)	(982.16)	(1,530.33)	(2,647.04)
	Net Sales/Income from Operations	21,409.36	23,911.12	20,233.77	45,320.49	40,079.56	78,223.24
2.	Segment Results (Profit before tax and interest from each segment)						
	a) Synthetic cordage	2,350.25	2,490.94	1,807.54	4,841.19	3,591.03	7,859.48
	b) Fibre and Industrial Products & Projects	472.02	374.45	312.72	847.07	594.61	976.81
	Total	2,822.87	2,865.39	2,120.26	5,688.26	4,185.64	8,806.27
	Less:						
	i) Interest	(214.16)	(180.91)	(284.91)	(395.07)	(524.36)	(1,024.62)
	ii) Other unallocable expenditure net of Unallocable income	(465.70)	(518.65)	(233.40)	(984.36)	(637.86)	(1,730.29)
	Total Profit Before Tax	2,143.01	2,165.83	1,591.95	4,308.83	3,023.42	6,051.16
3.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	32,528.33	29,295.45	26,804.45	32,528.33	26,804.45	28,635.61
	b) Fibre and Industrial Products & Projects	8,546.65	8,569.95	8,594.54	8,546.65	8,564.54	8,673.87
	c) Unallocable	(6,981.57)	(5,402.23)	(5,889.33)	(6,981.57)	(5,889.33)	(6,308.03)
	Total	34,093.41	32,463.17	29,509.66	34,093.41	29,509.66	31,000.85

(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 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 Thursday, 5th November, 2015.

		(Rs. in Lacs)	
STATEMENT OF ASSETS AND LIABILITIES		As at 31/03/2015	
Sr. No.	Particulars	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds:		
	(a) Share Capital	2,188.21	2,188.21
	(b) Reserves and Surplus	31,905.20	28,812.64
	Sub-total-Shareholders' funds	34,093.41	31,000.85
2	Non-current liabilities		
	(a) Long-term borrowings	-	405.98
	(b) Deferred tax liabilities (net)	2,438.36	2,247.01
	(c) Other long-term liabilities	386.44	146.89
	(d) Long-term provisions	261.91	237.56
	Sub-total-Non-current liabilities	3,086.71	3,039.44
3	Current liabilities		
	(a) Short-term borrowings	4,013.18	2,754.55
	(b) Trade payables	6,083.21	6,631.13
	(c) Other current liabilities	10,309.02	8,653.82
	(d) Short-term provisions	20,230.03	17,771.84
	Sub-total-current liabilities	40,635.44	35,811.44
	Total-LIABILITIES	77,815.56	69,851.73
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	18,002.09	17,260.92
	(b) Non-current investments	904.00	904.00
	(c) Long-term loans and advances	1,191.19	1,179.70
	(d) Other non-current assets	651.07	556.57
	Sub-total-non-current assets	20,648.35	19,901.19
2	Current assets		
	(a) Inventories	14,324.69	13,719.69
	(b) Trade receivables	21,297.43	18,207.76
	(c) Cash and cash equivalents	4,245.20	1,057.10
	(d) Short-term loans and advances	17,299.89	16,965.99
	Sub-total-current assets	57,167.21	49,950.54
	Total-ASSETS	77,815.56	69,851.73

For Garware-Wall Ropes Limited

Place: Pune

sd/-

Date : 6th November, 2015

V. R. GARWARE
Chairman & Managing Director



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 period ended on 30th September, 2015

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended 30th September, 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: 5th November, 2015