

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:2015

November 5, 2015

Bombay Stock Exchange Limited
Corporate Relationship Department,
New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

By Fax (No. 022- 22721072/
22723121)
By Courier

(Company code: 509557)

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai 400051.

By Fax (No. 022-26598237/38/
26598347/48)
By Courier

(Symbol: GARWALLROP, Series: EQ)

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and half year ended on 30th September, 2015 and Limited Review thereof

We refer to the Clause 41 of the Listing Agreement and accordingly enclose herewith the Unaudited Financial Results for the quarter and half year ended on 30th September, 2015. Please be informed that the results were taken on record by the Board of Directors of the Company at its meeting held today i.e. Thursday, 05th November, 2015.

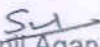
A copy of Limited Review Report dated 05th November, 2015, issued by M/s Patki & Soman, Chartered Accountants, Statutory Auditors of the Company, is also enclosed herewith.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED


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

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

(Rs. in Lacs)

Sr. 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						
	(a) Net Sales/Income from Operations (Net of excise duty)	21,409.36	23,911.12	20,233.77	45,320.49	40,079.56	78,223.24
	(b) Other Operating Income	20.66	20.46	43.30	41.01	136.61	201.64
	Total Income from operations (net)	21,429.91	23,931.58	20,277.07	45,361.50	40,216.17	78,424.88
2.	Expenses						
	a. Cost of materials consumed	8,007.72	10,904.46	8,631.35	18,912.18	17,066.73	34,827.13
	b. Purchase of Stock-in-trade	525.45	407.70	413.88	933.16	1,047.12	2,237.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(268.85)	104.76	370.66	(154.09)	496.26	(718.33)
	d. Employee benefits expense	2,192.08	2,296.43	2,049.96	4,488.51	3,970.57	8,418.09
	e. Depreciation and amortisation expense	323.88	318.14	281.40	642.03	631.39	1,238.54
	f. Other expenses	8,316.31	7,624.97	6,687.96	15,941.28	13,573.67	25,517.13
	Total expenses	19,106.59	21,656.46	18,435.21	40,763.07	36,785.74	71,519.65
3.	Profit from Operations before Other Income, finance cost and exceptional items (1-2)	2,323.32	2,275.12	1,841.86	4,598.43	3,430.43	6,905.23
4.	Other Income	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	1,886.86	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	---	---	---	---	---	---
9.	Profit from Ordinary Activities Before Tax (7+8)	2,143.01	2,165.83	1,591.95	4,308.83	3,023.42	6,051.16
10.	Tax Expenses	606.23	703.52	506.39	1,309.75	962.89	1,745.67
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	---	---	---	---	---	28,806.74
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)						
	a) Basic EPS before Extraordinary items (not annualised)	7.02	6.68	4.58	13.71	8.69	19.68
	b) Basic EPS after Extraordinary items (not annualised)	7.02	6.68	4.58	13.71	8.69	19.68
	c) Diluted EPS before Extraordinary items (not annualised)	7.02	6.68	4.58	13.71	8.69	19.67
	d) Diluted EPS after Extraordinary items (not annualised)	7.02	6.68	4.58	13.71	8.69	19.67
PART II							
A. PARTICULARS OF SHAREHOLDING							
1.	Public shareholding						
	- Number of shares	1,08,11,876	1,08,11,876	1,08,18,628	1,08,11,876	1,08,18,628	1,08,13,129
	- Percentage of shareholding	49.41	49.41	49.44	49.41	49.44	49.42
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	1,10,70,184	1,10,70,184	1,10,63,432	1,10,70,184	1,10,63,432	1,10,68,931
	- Percentage of shares (as a % of the total shareholding of Promoters)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	50.59	50.59	50.56	50.59	50.56	50.58
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH SEPTEMBER, 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 (Nos.)		
	NIL	1		1	NIL		



1. Segment Revenue						
a) Synthetic cordage	18,003.64	19,500.37	17,462.24	37,504.01	34,171.11	85,096.50
b) Fibre and Industrial Products & Projects	3,911.58	4,887.05	3,420.68	8,798.63	7,438.78	15,773.78
Total	21,915.22	24,387.42	20,882.92	46,302.64	41,609.89	80,870.28
Less: Inter-Segment Revenue	(505.86)	(476.30)	(649.15)	(982.18)	(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	7,829.48
b) Fibre and Industrial Products & Projects	472.62	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)	(294.91)	(395.07)	(524.36)	(1,024.82)
ii) Other unallocable expenditure net off 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	8,594.54	8,673.87
c) Unallocable	(6,981.57)	(5,402.23)	(5,889.33)	(6,981.57)	(5,889.33)	(6,308.63)
Total	34,093.41	32,463.17	29,509.66	34,093.41	29,509.66	31,000.85

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)		(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)
Sr. No.	Particulars	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds:			1. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.
	(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. 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.
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	148.89	
	(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	8,653.92	
	(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	551.07	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 : 5th November, 2015

V. R. GARWARE
Chairman & Managing Director





PATKI & SOMAN
Chartered Accountants

ADDRESS FOR COMMUNICATION : 101/102, Parmesh Plaza, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.
Telefax : 24456748

HEAD OFFICE : 639, Sadashiv Peth, Kumathekar Road, Opp. Sweet Home, Pune - 411 030. Telefax : 24454145

E-mail : shyamkantp@gmail.com, smpatki@icai.org

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