



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 :

Review Report to

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

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Limited for the period ended 31st December, 2015. 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 standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 12th February, 2016



BRANCH OFFICE : 639, Sadashiv Peth, Kumthekar Road, Opp. Sweet Home, Pune - 411 030.



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. L25209MH1978PLC018939

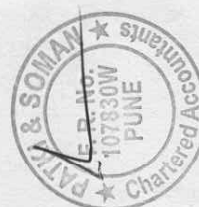
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Sr. No.	Particulars	Standalone 3 months ended			Standalone Nine Months ended			(Rs. in Lacs)
		31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)	
PART I								
1. Income from operations								
(a) Net Sales/Income from Operations (Net of excise duty)		18,545.64	21,409.36	18,480.21	63,866.12	58,539.77	76,223.24	
(b) Other Operating Income		14.32	20.55	57.44	55.33	184.05	201.64	
Total Income from operations (net)		18,559.96	21,429.92	18,537.65	63,921.46	58,733.82	76,424.88	
2. Expenses								
a. Cost of materials consumed		7,349.22	8,007.72	7,290.94	26,261.39	24,357.67	34,827.13	
b. Purchase of Stock-in-trade		183.81	525.45	248.21	1,116.97	1,295.33	2,237.09	
c. Changes in inventories of finished goods, work in progress and stock-in-trade		(445.82)	(258.85)	315.08	(599.90)	811.34	(718.33)	
d. Employee benefits expense		2,301.53	2,192.08	2,024.94	6,790.04	5,915.51	8,418.09	
e. Depreciation and amortisation expense		326.09	323.88	310.45	988.12	941.84	1,238.54	
f. Other expenses		6,714.50	8,316.31	6,827.73	22,655.78	20,481.40	25,517.13	
Total expenses		16,429.34	19,106.60	17,017.35	57,192.40	53,803.09	71,519.65	
3. Profit from Operations before other income, finance costs and exceptional items (1-2)		2,130.62	2,323.32	1,500.30	6,729.06	4,930.73	6,905.23	
4. Other Income		120.22	33.85	12.12	226.69	129.47	170.75	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)		2,250.84	2,357.17	1,512.42	6,954.75	5,060.20	7,075.98	
6. Finance Costs		280.47	214.16	175.50	675.54	699.86	1,024.82	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)		1,970.37	2,143.01	1,336.92	6,279.21	4,360.34	6,051.16	
8. Exceptional items		---	---	---	---	---	---	
9. Profit from Ordinary Activities before tax (7+8)		1,970.37	2,143.01	1,336.92	6,279.21	4,360.34	6,051.16	
10. Tax Expenses		510.04	606.23	318.00	1,819.79	1,280.89	1,745.67	
11. Net Profit from Ordinary Activities after Tax (9-10)		1,460.33	1,536.78	1,018.92	4,459.42	3,079.45	4,305.49	
12. Extraordinary items (net of tax expense Rs. Nil)		---	---	---	---	---	---	
13. Net Profit for the period (11-12)		1,460.33	1,536.78	1,018.92	4,459.42	3,079.45	4,305.49	
15. 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	
16. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year		---	---	---	---	---	---	
17. Earnings Per Share of Rs. 10/- each (EPS) (Rs.)								
a) Basic EPS before Extraordinary items (not annualised)		6.67	7.02	4.30	20.38	12.99	19.68	
b) Diluted EPS before Extraordinary items (not annualised)		6.67	7.02	4.30	20.38	12.99	19.68	
c) Basic EPS after Extraordinary items (not annualised)		6.67	7.02	4.30	20.38	12.99	19.67	
d) Diluted EPS after Extraordinary items (not annualised)		6.67	7.02	4.30	20.38	12.99	19.67	



For PATKI & SOMAN
Chartered Accountants

(S. M. PATKI)
Partner
M. No. 37315



PART II						
1. Segment Revenue (net sale / income from each segment should be disclosed under this head)						
a) Synthetic cordage	15,534.46	18,003.64	15,849.09	53,038.47	50,020.19	65,096.50
b) Fibre and Industrial Products & Projects	3,463.23	3,911.58	3,258.92	12,261.86	10,697.70	15,773.78
Total	18,997.69	21,915.22	19,108.01	65,300.33	60,717.89	80,870.28
Less: Inter-Segment Revenue	(452.05)	(505.86)	(647.79)	(1,434.21)	(2,178.12)	(2,647.04)
Net Sales/Income from Operations	18,545.64	21,409.36	18,460.21	63,866.12	58,539.76	78,223.24
2. Segment Results (Profit before tax and interest from each segment)						
a) Synthetic cordage	2,173.16	2,350.25	1,395.92	7,014.35	5,041.92	7,829.46
b) Fibre and Industrial Products & Projects	569.93	472.62	235.95	1,417.00	775.58	976.81
c) Unallocated						
Total	2,743.09	2,822.87	1,631.86	8,431.35	5,817.50	8,806.27
Less:						
i) Interest	(280.46)	(214.16)	(175.50)	(675.64)	(699.86)	(1,024.82)
ii) Other unallocable expenditure net off	(492.24)	(465.70)	(119.44)	(1,476.60)	(757.30)	(1,730.29)
Total Profit Before Tax	1,970.38	2,143.01	1,336.92	6,279.21	4,360.34	6,051.16
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Synthetic cordage	32,144.52	32,528.33	27,908.18	32,144.52	27,908.18	28,635.61
b) Fibre and Industrial Products & Projects	7,790.12	8,546.65	8,502.75	7,790.12	8,502.75	8,673.87
c) Unallocable	(4,330.83)	(6,981.57)	(5,842.00)	(4,330.83)	(5,842.00)	(6,308.63)
Total	35,603.81	34,093.41	30,568.93	35,603.81	30,568.93	31,000.85

(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 have been taken on record and approved by the Board of Directors at its meeting held on Friday, 12th February, 2016.

For Garware-Wall Ropes Limited

Sd/-

V. R. GARWARE

Chairman & Managing Director



For PATKI & SOMAN
Chartered Accountants

[Signature]

(S. M. PATKI)

Partner

M. No. 37315



Place : Pune

Date : 12th February, 2016

2