

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:2016

May 26, 2016

BSE Limited

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

(Company code: 509557)

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

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)

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

Dear Sirs,

Sub: Out come of Board Meeting held on 26th May, 2016 including the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2016

We refer to our letter dated 18th May, 2016 and inform that the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2016 were taken on record and approved by the Board of Directors of the Company at its meeting held today i.e. Thursday, 26th May, 2016.

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 31st March, 2016.
- Auditors' Report on the Audited Standalone & Consolidated Financial Results for the quarter & year ended 31st March, 2016.
- Form A (for audit report with unmodified opinion) – Standalone & Consolidated; and


The Board of Directors of the Company has recommended a Dividend of Rs. 3.30/- per share (33%) on 2,18,82,060 equity shares of Rs. 10/- each. The dividend will be paid within one month from the date it is approved by Shareholders at ensuing AGM.

The Board Meeting was commenced at 11.00 a.m. and concluded at 4.15 p.m.
Kindly acknowledge.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED


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



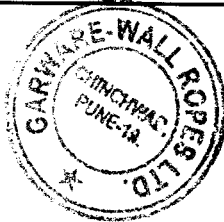
GARWARE-WALL ROPES LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended	
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
PART I						
1.	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	18,615.91	18,545.64	19,683.47	82,482.03	78,223.24
	(b) Other Operating Income	222.19	14.32	7.59	277.53	201.64
	Total income from Operations (net)	18,838.10	18,559.96	19,691.06	82,759.56	78,424.88
2.	Expenses					
	a. Cost of materials consumed	5,526.30	7,349.22	8,607.85	31,787.68	34,827.13
	b. Purchase of stock-in-trade	592.23	183.81	850.08	1,709.20	2,237.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	1,400.26	(445.82)	331.95	800.36	(718.33)
	d. Employee benefits expense	2,489.25	2,301.53	2,080.15	9,279.29	8,424.09
	e. Depreciation and amortisation expense	342.36	326.09	296.70	1,310.48	1,238.54
	f. Other expenses	5,985.64	6,714.51	5,549.84	28,641.43	25,511.13
	Total Expenses	16,336.04	16,429.34	17,716.57	73,528.44	71,519.65
3.	Profit from Operations before other income, finance cost and exceptional Items (1-2)	2,502.06	2,130.62	1,974.49	9,231.12	6,905.23
4.	Other Income	120.11	120.22	41.28	345.80	170.75
5.	Profit from ordinary activities before finance cost and exceptional Items (3+4)	2,622.17	2,250.84	2,015.77	9,576.92	7,075.98
6.	Finance Cost	197.15	280.47	324.96	872.69	1,024.82
7.	Profit from ordinary activities after finance cost but before exceptional Items (5+6)	2,425.02	1,970.37	1,690.81	8,704.23	6,051.16
8.	Exceptional Items					
9.	Profit from ordinary activities before tax (7+8)	2,425.02	1,970.37	1,690.81	8,704.23	6,051.16
10.	Tax Expenses	696.81	510.04	464.78	2,516.60	1,745.67
11.	Net Profit from ordinary activities after tax (9+10)	1,728.21	1,460.33	1,226.03	6,187.63	4,305.49
12.	Extraordinary Items (net of tax expense Rs. Nil)					
13.	Net Profit for the period (11+12)	1,728.21	1,460.33	1,226.03	6,187.63	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
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of accounting years				34,284.41	28,806.75
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)					
	a) Basic EPS before Extraordinary items (not annualised)	7.90	6.67	5.60	28.28	19.68
	b) Diluted EPS before Extraordinary items (not annualised)	7.90	6.67	5.60	28.28	19.67
	c) Basic EPS after Extraordinary items (not annualised)	7.90	6.67	5.60	28.28	19.68
	d) Diluted EPS after Extraordinary items (not annualised)	7.90	6.67	5.60	28.28	19.67
1.	Segment Revenue					
	a) Synthetic cordage	15,268.73	15,534.46	15,076.32	68,307.20	65,096.50
	b) Fibre and Industrial Products & Projects	3,966.42	3,463.23	5,076.07	16,228.28	15,846.99
	Total	19,235.15	18,997.69	20,152.39	84,535.48	80,943.49
	Less: Inter-Segment Revenue	(619.24)	(452.05)	(468.92)	(2,053.45)	(2,720.25)
	Net Sales/Income from Operations	18,615.91	18,545.64	19,683.47	82,482.03	78,223.24
2.	Segment Results (Profit before tax and interest from each segment)					
	a) Synthetic cordage	2,578.41	2,173.16	2,305.77	9,592.76	7,829.46
	b) Fibre and Industrial Products & Projects	356.10	569.93	201.22	1,773.09	976.81
	Total	2,934.51	2,743.09	2,506.99	11,365.85	8,806.27
	Less:					
	i) Interest	(197.15)	(280.46)	(324.96)	(872.69)	(1,024.82)
	ii) Other unallocable expenditure net off Unallocable Income	(312.34)	(492.26)	(491.22)	(1,788.93)	(1,730.29)
	Total Profit Before Tax	2,425.02	1,970.37	1,690.81	8,704.23	6,051.16
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	35,045.21	32,144.52	28,635.61	35,045.21	28,635.61
	b) Fibre and Industrial Products & Projects	8,076.04	7,790.12	8,673.87	8,076.04	8,673.87
	c) Unallocable	(6,643.78)	(3,509.84)	(6,308.64)	(6,643.78)	(6,308.64)
	Total	36,477.47	36,424.80	31,000.86	36,477.47	31,000.85



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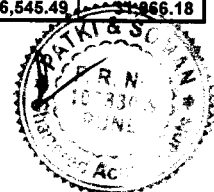
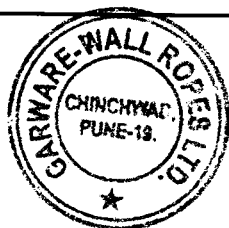
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated Quarter ended			Consolidated Year ended	
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
PART I						
1.	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	18,615.91	18,545.64	19,683.47	82,482.03	78,223.24
	(b) Other Operating Income	222.19	14.32	7.59	277.53	201.64
	Total income from Operations (net)	18,838.10	18,559.96	19,691.06	82,759.56	78,424.88
2.	Expenses					
	a. Cost of materials consumed	5,526.30	7,349.22	8,607.85	31,787.68	34,827.13
	b. Purchase of stock-in-trade	592.23	183.81	850.08	1,709.20	2,237.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	1,400.26	(445.82)	331.95	800.36	(718.33)
	d. Employee benefits expense	2,489.25	2,301.53	2,080.15	9,279.29	8,424.09
	e. Depreciation and amortisation expense	342.36	326.09	296.70	1,310.49	1,238.55
	f. Other expenses	5,986.04	6,714.60	5,549.87	28,642.14	25,511.72
	Total Expenses	16,336.44	16,429.43	17,716.60	73,529.16	71,520.25
3.	Profit from Operations before Other Income, finance cost and exceptional items (1-2)	2,501.66	2,130.53	1,974.46	9,230.40	6,904.63
4.	Other Income	122.68	122.79	43.80	356.07	180.84
5.	Profit from ordinary activities before finance cost and exceptional items (3+4)	2,624.34	2,253.32	2,018.26	9,586.47	7,085.47
6.	Finance Cost	197.15	280.47	324.96	872.69	1,024.82
7.	Profit from ordinary activities after finance cost but before exceptional items (5+6)	2,427.19	1,972.85	1,693.30	8,713.78	6,060.65
8.	Exceptional Items					
9.	Profit from ordinary activities before tax (7+8)	2,427.19	1,972.85	1,693.30	8,713.78	6,060.65
10.	Tax Expenses	698.49	510.78	465.52	2,523.34	1,748.61
11.	Net Profit from ordinary activities after tax (9+10)	1,728.70	1,462.07	1,227.78	6,190.44	4,312.04
12.	Share of Profit/(Loss) of Associates	(0.03)	(0.03)	(0.03)	(0.13)	(0.13)
13.	Minority Interest					
14.	Net Profit after tax, Minority interest and Share of profit/(loss) of Associates	1,728.67	1,462.04	1,227.75	6,190.31	4,311.91
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
16.	Reserves excluding Revaluation Reserves as per Balance Sheet of accounting years				34,352.43	28,872.08
17.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)					
	a) Basic EPS before Extraordinary items (not annualised)	7.90	6.68	5.61	28.29	19.71
	b) Diluted EPS before Extraordinary items (not annualised)	7.90	6.68	5.61	28.29	19.70
	c) Basic EPS after Extraordinary items (not annualised)	7.90	6.68	5.61	28.29	19.71
	d) Diluted EPS after Extraordinary items (not annualised)	7.90	6.68	5.61	28.29	19.70
1.	Segment Revenue					
	a) Synthetic cordage	15,268.73	15,534.46	15,076.32	68,307.20	65,096.50
	b) Fibre and Industrial Products & Projects	3,966.42	3,463.23	5,076.07	16,228.28	15,846.99
	Total	19,235.15	18,997.69	20,152.39	84,535.48	80,943.49
	Less: Inter-Segment Revenue	(619.24)	(452.05)	(468.92)	(2,053.45)	(2,720.25)
	Net Sales/Income from Operations	18,615.91	18,545.64	19,683.47	82,482.03	78,223.24
2.	Segment Results (Profit before tax and interest from each segment)					
	a) Synthetic cordage	2,578.41	2,173.16	2,305.77	9,592.76	7,829.46
	b) Fibre and Industrial Products & Projects	356.10	569.93	201.22	1,773.09	976.81
	Total	2,934.51	2,743.09	2,506.99	11,365.85	8,806.27
	Less:					
	i) Interest	(197.15)	(280.46)	(324.96)	(872.69)	(1,024.82)
	ii) Other unallocable expenditure net off Unallocable Income	(310.17)	(489.78)	(488.73)	(1,779.38)	(1,720.80)
	Total Profit Before Tax	2,427.19	1,972.85	1,693.30	8,713.78	6,060.65
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	35,045.21	32,144.52	28,635.61	35,045.21	28,635.61
	b) Fibre and Industrial Products & Projects	8,076.04	7,790.12	8,673.87	8,076.04	8,673.87
	c) Unallocable	(6,575.76)	(4,330.83)	(6,243.30)	(6,575.76)	(6,243.30)
	Total	36,545.49	35,603.81	31,066.18	36,545.49	31,066.18





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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. in Lacs)			
		Standalone As at		Consolidated As at	
		31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds:				
	(a) Share Capital	2,188.21	2,188.21	2,188.21	2,188.21
	(b) Reserves and Surplus	34,289.26	28,812.64	34,357.28	28,877.97
	Sub-total-Shareholders' funds	36,477.47	31,000.85	36,545.49	31,066.18
2	Minority Interest				
3	Non-current liabilities				
	(a) Long-term borrowings	-	405.98	-	405.98
	(b) Deferred tax liabilities (net)	2,830.01	2,247.01	2,830.01	2,247.01
	(c) Other long-term liabilities	623.32	148.89	623.31	148.89
	(d) Long-term provisions	272.46	237.56	272.46	237.56
	Sub-total-Non-current liabilities	3,725.79	3,039.44	3,725.78	3,039.44
4	Current liabilities				
	(a) Short-term borrowings	2,983.06	2,754.55	2,983.06	2,754.55
	(b) Trade payables	5,210.44	6,631.12	5,210.44	6,631.12
	(c) Other current liabilities	9,705.18	8,653.93	9,705.59	8,654.15
	(d) Short-term provisions	22,934.78	17,771.83	22,944.95	17,781.10
	Sub-total-current liabilities	40,833.46	35,811.43	40,844.04	35,820.92
	Total- EQUITY AND LIABILITIES	81,036.72	69,851.72	81,115.31	69,926.54
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	19,944.48	17,260.90	19,944.53	17,260.96
	(b) Non-current investments	893.06	904.00	917.47	921.41
	(c) Long-term loans and advances	1,188.23	1,179.70	1,188.24	1,179.70
	(d) Other non-current assets	628.07	556.57	628.07	556.57
	Sub-total-non-current assets	22,653.84	19,901.17	22,678.31	19,918.64
2	Current assets				
	(a) Inventories	12,546.28	13,719.69	12,546.28	13,719.69
	(b) Trade receivables	19,884.58	18,207.76	19,884.58	18,207.76
	(c) Cash and cash equivalents	8,322.33	1,057.11	8,363.24	1,105.52
	(d) Short-term loans and advances	17,629.69	16,965.99	17,642.90	16,974.93
	Sub-total-current assets	58,382.88	49,950.55	58,437.00	50,007.90
	Total-ASSETS	81,036.72	69,851.72	81,115.31	69,926.54

(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 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 Thursday, 26th May, 2016.
- The Board has recommended a Dividend of Rs. 3.30 per share of Rs. 10/- each.
- The figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures of the year ended 31st March, 2016 and the published figures of the nine months ended 31st December, 2015.

For Garware-Wall Ropes Limited

.sdl-
 V. R. Garware
 Chairman & Managing Director
 DIN. No. 00092201

Place: Pune
 Date : 26.05.2016





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 : 26/5/2016

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 31st March, 2016 ("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 31st March, 2016.
4. The Statement includes the results for the quarter ended 31st March, 2016 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.

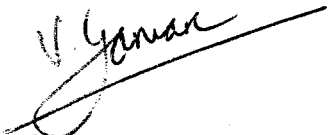
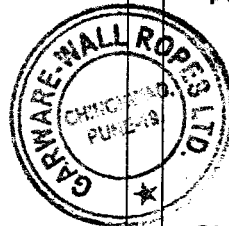
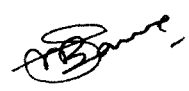
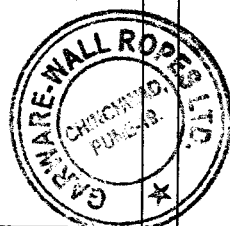

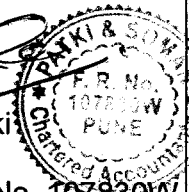
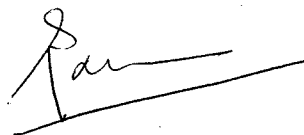
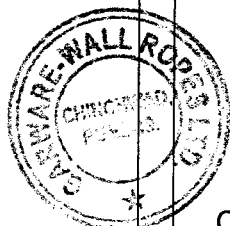
For PATKI & SOMAN
Chartered Accountants

S. M. PATKI
M. No. 037315 / F. R. No. 107830W

Pune
26th May, 2016

FORM A

(for audit report with unmodified opinion) alongwith Financial Results (Standalone)

1.	Name of the Company	:	Garware-Wall Ropes Limited
2.	Annual financial statements for the year ended	:	31 st March, 2016
3.	Type of Audit observation	:	Un-Modified
4.	Frequency of observation	:	N.A.
5.	To be signed by	:	
	CEO/Managing Director		For Garware-Wall Ropes Ltd.  V.R. Garware Chairman & Managing Director For Garware-Wall Ropes Ltd. 
	CFO		For Garware-Wall Ropes Ltd.  S.H. Bamne Vice President Corporate For Patki & Soman Chartered Accountants 
	Auditor of the Company		For Patki & Soman Chartered Accountants  S.M. Patki Partner M. No. 037315, F.R. No. 107830W For Garware-Wall Ropes Ltd. 
	Audit Committee Chairman		For Garware-Wall Ropes Ltd.  S.P. Kulkarni Chairman of Audit Committee 

26th May 2016



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 :
26/05/2016

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 31st March, 2016 ("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. 81115.31 lacs as at 31st March, 2016, total revenue (net) of Rs. 18615.91 lacs and Rs. 82482.03 lacs and total net profit after tax is Rs.1728.67 lacs and Rs. 6190.31 lacs, respectively for the quarter and year ended 31st March, 2016, 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 31st March, 2016.


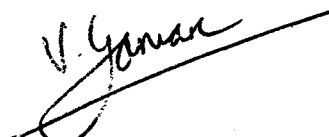
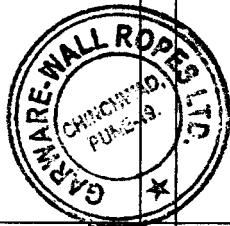

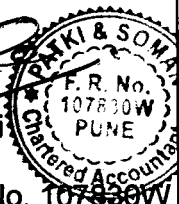


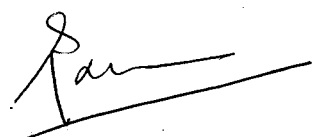
For PATKI & SOMAN
Chartered Accountants

S. M. PATKI
M. No. 037315 / F. R. No. 107830W
Pune, 26th May, 2016

FORM A

(Consolidated)

(for audit report with unmodified opinion) alongwith Financial Results

1.	Name of the Company	:	Garware-Wall Ropes Limited
2.	Annual financial statements for the year ended	:	31 st March, 2016
3.	Type of Audit observation	:	Un-Modified
4.	Frequency of observation	:	N.A.
5.	To be signed by	:	
	CEO/Managing Director		For Garware-Wall Ropes Ltd.
			  V.R. Garware Chairman & Managing Director For Garware-Wall Ropes Ltd.
	CFO		For Garware-Wall Ropes Ltd.
			  S.H. Bamne Vice President Corporate For Garware-Wall Ropes Ltd.
	Auditor of the Company		For Patki & Soman Chartered Accountants
			  S.M. Patki Partner M. No. 037315, F.R. No. 107830W
	Audit Committee Chairman		For Garware-Wall Ropes Ltd.
			  S.P. Kulkarni Chairman of Audit Committee

26th May 2016