



# GARWARE-WALL ROPES LIMITED

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## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
<b>PART I</b>								
1.	<b>Income from operations</b>							
	(a) Net Sales/Income from Operations (Net of excise duty)	19,028.65	16,956.92	14,485.12	68,456.78	59,936.80	68,456.78	59,936.80
	(b) Other Operating Income	32.87	101.84	218.30	308.62	439.15	308.62	445.89
	<b>Total income from operations (net)</b>	<b>19,061.52</b>	<b>17,058.77</b>	<b>14,703.42</b>	<b>68,765.39</b>	<b>60,375.95</b>	<b>68,765.39</b>	<b>60,382.69</b>
2.	<b>Expenses</b>							
	a. Cost of materials consumed	8,311.72	7,046.43	5,208.58	28,916.01	23,568.56	28,916.01	23,568.56
	b. Purchase of Stock-in-trade	285.31	438.70	365.62	1,192.56	2,425.09	1,192.56	2,425.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	511.31	126.32	630.26	604.93	318.50	604.93	318.50
	d. Employee benefits expense	2,396.01	2,138.27	1,996.94	8,880.41	8,056.43	8,880.41	8,056.43
	e. Depreciation and amortisation expense	342.78	321.84	411.42	1,439.34	1,632.44	1,439.34	1,632.45
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5,832.36	5,770.13	5,008.64	22,300.11	19,722.88	22,300.51	19,722.99
	<b>Total expenses</b>	<b>17,679.50</b>	<b>15,841.69</b>	<b>13,621.46</b>	<b>63,333.37</b>	<b>55,723.90</b>	<b>63,333.77</b>	<b>55,724.01</b>
3.	<b>Profit / (Loss) from Operations before Other Income, finance cost and exceptional Items (1-2)</b>	<b>1,382.02</b>	<b>1,217.08</b>	<b>1,081.96</b>	<b>5,432.03</b>	<b>4,652.05</b>	<b>5,431.63</b>	<b>4,658.67</b>
4.	Other Income	4.85	22.61	29.71	87.58	135.97	101.82	135.97
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	1,386.87	1,239.69	1,111.67	5,519.61	4,788.02	5,533.45	4,794.64
6.	Finance Cost	216.99	369.77	219.23	1,611.94	1,448.02	1,611.94	1,448.02
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5+6)	1,169.88	869.92	892.44	3,907.67	3,340.00	3,921.51	3,346.62
8.	Exceptional Items	---	---	---	---	---	---	---
9.	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	1,169.88	869.92	892.44	3,907.67	3,340.00	3,921.51	3,346.62
10.	Tax Expenses	429.98	168.00	192.52	1,241.48	872.62	1,245.76	874.67
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	739.90	701.92	699.92	2,666.19	2,467.38	2,675.75	2,471.95
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---	---
13.	<b>Net Profit (+)/Loss (-) for the period (11-12)</b>	<b>739.90</b>	<b>701.92</b>	<b>699.92</b>	<b>2,666.19</b>	<b>2,467.38</b>	<b>2,675.75</b>	<b>2,471.95</b>
14.	<b>Share of Profit/(Loss) of associates</b>						(0.12)	(0.10)
15.	<b>Net Profit/(Loss) after tax, Monority interest and Share of profit/(loss) of associates</b>						<b>2,675.63</b>	<b>2,471.85</b>
16.	<b>Paid-up Equity Share Capital (Face value Rs. 10/- each) (Please see Note No.5 below)</b>	<b>2,197.23</b>	<b>2,336.77</b>	<b>2,370.84</b>	<b>2,197.23</b>	<b>2,370.84</b>	<b>2,197.23</b>	<b>2,370.84</b>
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year		----		25,285.32	24,289.80	25,344.23	24,339.26
18.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.) (Please see Note No.5 below)							
	a) Basic EPS before Extraordinary items (not annualised)	3.37	3.00	2.95	12.13	10.41	12.18	10.43
	b) Diluted EPS after Extraordinary items (not annualised)	3.16	2.97	2.95	11.40	10.41	11.44	10.43
<b>PART II</b>								
<b>A. PARTICULARS OF SHAREHOLDING</b>								
1.	Public shareholding							
	- Number of shares	1,09,30,242	1,23,25,683	1,26,66,339	1,09,30,242	1,26,66,339	1,09,30,242	1,26,66,339
	- Percentage of shareholding	49.75	52.75	53.43	49.75	53.43	49.75	53.43
2.	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered							
	- Number of shares	1,10,42,011	1,10,42,011	1,10,42,011	1,10,42,011	1,10,42,011	1,10,42,011	1,10,42,011
	- Percentage of shares (as a % of the total shareholding of Promoters)	100.00	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)	50.25	47.25	46.57	50.25	46.57	50.25	46.57

B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 31ST MARCH, 2014							
Pending at the beginning of the quarter (Nos.) - Nil		Received during the quarter (Nos.) - 1		Disposed of during the quarter (Nos.) - 1		Remaining unresolved at the end of the quarter (Nos.) - Nil	
<b>1. Segment Revenue</b>							
a) Synthetic cordage		15,680.60	14,501.31	11,845.12	<b>58,001.15</b>	48,873.37	48,873.37
b) Fibre and Industrial Products & Projects		4,288.24	2,788.15	3,574.99	<b>12,915.07</b>	13,414.57	13,414.57
<b>Total</b>		<b>19,968.84</b>	<b>17,289.46</b>	<b>15,420.11</b>	<b>70,916.21</b>	<b>62,287.94</b>	<b>62,287.94</b>
<b>Less: Inter-Segment Revenue</b>		<b>(940.25)</b>	<b>(332.54)</b>	<b>(934.99)</b>	<b>(2,459.44)</b>	<b>(2,343.77)</b>	<b>(2,343.77)</b>
<b>Net Sales/Income from Operations</b>		<b>19,028.59</b>	<b>16,956.92</b>	<b>14,485.12</b>	<b>68,456.78</b>	<b>59,944.17</b>	<b>59,944.17</b>
<b>2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>							
a) Synthetic cordage		1,933.05	1,630.70	865.15	<b>6,929.07</b>	5,534.98	5,534.98
b) Fibre and Industrial Products & Projects		83.93	85.20	289.81	<b>456.56</b>	750.86	750.86
<b>Total</b>		<b>2,016.98</b>	<b>1,715.90</b>	<b>1,154.95</b>	<b>7,385.62</b>	<b>6,285.84</b>	<b>6,285.84</b>
<b>Less:</b>							
i) Interest		(216.99)	(369.77)	(226.96)	<b>(1,611.94)</b>	(1,447.99)	(1,447.99)
ii) Other unallocable expenditure net off Unallocable Income		(630.11)	(476.21)	(35.43)	<b>(1,866.01)</b>	(1,497.84)	(1,491.23)
<b>Total Profit Before Tax</b>		<b>1,169.88</b>	<b>869.91</b>	<b>892.56</b>	<b>3,907.67</b>	<b>3,340.01</b>	<b>3,346.62</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>							
a) Synthetic cordage		26,361.81	26,473.63	25,707.37	<b>26,361.81</b>	25,707.37	25,707.37
b) Fibre and Industrial Products & Projects		8,489.85	9,231.40	9,463.74	<b>8,489.85</b>	9,463.74	9,463.74
<b>Total</b>		<b>34,851.66</b>	<b>35,705.02</b>	<b>35,171.11</b>	<b>34,851.66</b>	<b>35,171.11</b>	<b>35,171.11</b>

STATEMENT OF ASSETS AND LIABILITIES					(Rs. in Lacs)	
Sr. No.	Particulars	Standalone As at		Consolidated As at		(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)
		31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>					<b>Notes:</b> <ol style="list-style-type: none"> <li>Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.</li> <li>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, 29th May, 2014.</li> <li>The Board has recommended a Dividend of Rs.2.70 per share of Rs. 10/- each.</li> <li>The figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures of the year ended 31st March, 2014 and the published figures of the quarter and nine months ended 31st December, 2014</li> <li>During the quarter ended 31.12.2013, the Company has bought back 3,40,656 equity shares, under the Buy-back scheme. Therefore, Issued, Subscribed and Paid-up Capital was reduced from 2,37,08,350 equity shares to 2,33,67,694 equity shares of Rs.10 each. Further, During the quarter ended 31.03.2014, the Company has bought back 13,95,441 equity shares, Therefore, Issued, Subscribed and Paid-up Capital was reduced from 2,33,67,694 equity shares to 2,19,72,253 equity shares of Rs.10 each. However, out of 13,95,441 equity shares as above, 5,94,748 equity shares bought back in the months of January, &amp; February, 2014, were extinguished before 31.3.2014 and remaining 800,693 equity shares bought back in the month of March, 2014, were extinguished in the month of April, 2014. As on date Issued, Subscribed and Paid-up Capital is at 2,18,82,060 equity shares of Rs. 10/- each, after extinguishment of 90,193 equity shares bought back during the period from 1st April, 2014 to 9th April, 2014. The buy-back scheme ended on 9th April, 2014.</li> </ol>
1	<b>Shareholders' funds:</b>					
	(a) Share Capital	2,197.23	2,370.84	2,197.23	2,370.84	
	(b) Reserves and Surplus	25,292.25	24,297.78	25,351.16	24,347.24	
	<b>Sub-total-Shareholders' funds</b>	<b>27,489.48</b>	<b>26,668.62</b>	<b>27,548.39</b>	<b>26,718.08</b>	
2	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	1,178.49	2,447.40	1,178.49	2,447.40	
	(b) Deferred tax liabilities (net)	2,025.01	1,814.36	2,025.01	1,814.36	
	(c) Other long-term liabilities	326.52	305.64	326.52	305.64	
	(d) Long-term provisions	158.28	167.97	158.28	167.97	
	<b>Sub-total-Non-current liabilities</b>	<b>3,688.30</b>	<b>4,735.37</b>	<b>3,688.30</b>	<b>4,735.37</b>	
3	<b>Current liabilities</b>					
	(a) Short-term borrowings	4,498.59	6,843.91	4,498.59	6,843.91	
	(b) Trade payables	6,407.51	5,756.58	6,407.51	5,756.58	
	(c) Other current liabilities	5,981.64	3,742.02	5,981.75	3,743.13	
	(d) Short-term provisions	11,801.40	8,494.62	11,807.73	8,496.68	
	<b>Sub-total-current liabilities</b>	<b>28,689.14</b>	<b>24,837.13</b>	<b>28,695.58</b>	<b>24,840.30</b>	
	<b>Total- EQUITY AND LIABILITIES</b>	<b>59,866.92</b>	<b>56,241.12</b>	<b>59,932.27</b>	<b>56,293.75</b>	
<b>B</b>	<b>ASSETS</b>					
1	<b>Non-current assets</b>					
	(a) Fixed assets	16,012.58	15,449.16	16,012.65	15,449.23	
	(b) Non-current investments	933.47	916.95	945.45	928.38	
	(c) Long-term loans and advances	1,149.21	1,088.52	1,149.21	1,088.52	
	(d) Other non-current assets	101.42	169.78	101.42	169.78	
	<b>Sub-total-non-current assets</b>	<b>18,196.68</b>	<b>17,624.41</b>	<b>18,208.73</b>	<b>17,635.91</b>	
2	<b>Current assets</b>					
	(a) Inventories	12,682.60	12,179.34	12,682.60	12,179.34	
	(b) Trade receivables	14,254.22	14,036.56	14,254.22	14,036.56	
	(c) Cash and cash equivalents	891.95	1,976.28	940.98	2,016.08	
	(d) Short-term loans and advances	13,841.47	10,424.53	13,845.74	10,425.86	
	<b>Sub-total-current assets</b>	<b>41,670.24</b>	<b>38,616.71</b>	<b>41,723.54</b>	<b>38,657.84</b>	
	<b>Total-ASSETS</b>	<b>59,866.92</b>	<b>56,241.12</b>	<b>59,932.27</b>	<b>56,293.75</b>	

For Garware-Wall Ropes Limited

Sd/-

V. R. GARWARE

Chairman & Managing Director

Place: Pune

Date : 29.05.2014