



GARWARE-WALL ROPES LIMITED

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune 411 019
Website: www.garwareropes.com, CIN No. L25209MH1976PLC018939

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine months ended		Standalone Year ended
		31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
PART I							
1. Income from operations							
(a) Net Sales/Income from Operations (Net of excise duty)		18,460.21	20,233.77	16,956.92	58,539.77	49,428.18	68,456.78
(b) Other Operating Income		57.44	43.30	101.85	194.05	275.70	308.62
Total income from operations (net)		18,517.65	20,277.07	17,058.77	58,733.82	49,703.88	68,765.40
2. Expenses							
a. Cost of materials consumed		7,290.94	8,631.35	7,046.43	24,357.67	20,604.29	28,916.01
b. Purchase of Stock-in-trade		248.21	413.88	438.70	1,295.33	907.25	1,192.56
c. Changes in inventories of finished goods, work in progress and stock-in-trade		315.08	370.66	126.32	811.34	93.62	604.93
d. Employee benefits expense		2,437.44	2,630.16	2,138.27	7,700.14	6,484.40	8,880.42
e. Depreciation and amortisation expense		310.45	281.40	321.84	941.84	1,096.56	1,439.34
f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)		6,415.23	6,107.76	5,770.13	18,696.77	16,467.75	22,629.08
Total expenses		17,017.35	18,435.21	15,841.69	53,803.09	45,653.87	63,662.34
3. Profit / (Loss) from Operations before Other Income, finance cost and exceptional Items (1-2)		1,500.30	1,841.86	1,217.08	4,930.73	4,050.01	5,103.06
4. Other Income		12.12	45.00	22.61	129.47	82.73	87.58
5. Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)		1,512.42	1,886.86	1,239.69	5,060.20	4,132.74	5,190.64
6. Finance Cost		175.50	294.91	369.77	699.86	1,394.95	1,282.97
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5+6)		1,336.92	1,591.95	869.92	4,360.34	2,737.79	3,907.67
8. Exceptional Items		---	---	---	---	---	---
9. Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)		1,336.92	1,591.95	869.92	4,360.34	2,737.79	3,907.67
10. Tax Expenses		318.00	506.39	168.00	1,280.89	811.50	1,241.48
11. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)		1,018.92	1,085.56	701.92	3,079.45	1,926.29	2,666.19
12. Extraordinary Items (net of Tax Expense Rs. Nil)		---	---	---	---	---	---
13. Net Profit (+)/Loss (-) for the period (11-12)		1,018.92	1,085.56	701.92	3,079.45	1,926.29	2,666.19
14. Paid-up Equity Share Capital (Face value Rs. 10/- each) (Please see Note. 4 below)		2,188.21	2,188.21	2,336.77	2,188.21	2,336.77	2,197.23
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year		-----	-----	-----	-----	-----	25,285.32
16. Earnings Per Share of Rs. 10/- each (EPS) (Rs.) (Please see Note. 4 below)							
a) Basic EPS before Extraordinary items (not annualised)		4.30	4.58	3.00	12.99	8.24	12.13
b) Basic EPS after Extraordinary items (not annualised)		4.30	4.58	3.00	12.99	8.24	12.13
c) Diluted EPS before Extraordinary items (not annualised)		4.30	4.58	3.00	12.99	8.24	11.40
d) Diluted EPS after Extraordinary items (not annualised)		4.30	4.58	3.00	12.99	8.24	11.40
PART II							
A. PARTICULARS OF SHAREHOLDING							
1. Public shareholding							
- Number of shares		1,08,18,628	1,08,18,628	1,23,25,683	1,08,18,628	1,23,25,683	1,09,30,242
- Percentage of shareholding		49.44	49.44	52.75	49.44	52.75	49.75
2. Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares		NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered							
- Number of shares		1,10,63,432	1,10,63,432	1,10,42,011	1,10,63,432	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
- Percentage of shares (as a % of the total share capital of the Company)		50.56	50.56	47.25	50.56	47.25	50.25
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 31ST DECEMBER, 2014							
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		NIL		NIL	NIL		
1. Segment Revenue							
a) Synthetic cordage		15,849.09	17,462.24	14,501.31	50,020.19	42,320.54	58,001.15
b) Fibre and Industrial Products & Projects		3,258.92	3,420.68	2,788.15	10,697.70	8,626.83	12,915.07
Total		19,108.01	20,882.92	17,289.46	60,717.89	50,947.37	70,916.22
Less: Inter-Segment Revenue		(647.80)	(649.15)	(332.54)	(2,178.12)	(1,519.19)	(2,459.44)
Net Sales/Income from Operations		18,460.21	20,233.77	16,956.92	58,539.77	49,428.18	68,456.78
2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)							
a) Synthetic cordage		1,395.91	1,878.42	1,478.76	5,041.92	4,749.74	6,600.10
b) Fibre and Industrial Products & Projects		235.95	241.84	92.86	775.58	395.89	456.55
Total		1,631.86	2,120.26	1,571.62	5,817.50	5,145.63	7,056.65
Less:							
i) Interest		(175.50)	(294.91)	(369.77)	(699.86)	(1,394.95)	(1,282.97)
ii) Other unallocable expenditure net off Unallocable Income		(119.44)	(233.40)	(331.93)	(757.30)	(1,012.89)	(1,866.01)
Total Profit Before Tax		1,336.92	1,591.95	869.92	4,360.34	2,737.79	3,907.67
3. Capital Employed (Segment Assets - Segment Liabilities)							
a) Synthetic cordage		27,908.18	26,804.45	26,473.62	27,908.18	26,473.62	26,361.81
b) Fibre and Industrial Products & Projects		8,502.75	8,594.54	9,231.40	8,502.75	9,231.40	8,489.85
Total		36,410.93	35,398.99	35,705.02	36,410.93	35,705.02	34,851.66

(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 also by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Friday, 6th February, 2015.
- The figures for the quarter ended 31st December, 2014 are the balancing figures between unaudited figures of nine months ended 31st December, 2014 and the published figures of the six months ended 30th September, 2014
- Issued, subscribed and paid up capital was reduced from 23,708,350 shares as on 10th October, 2013 to 21,882,060 shares pursuant to buy back scheme of the company, which was concluded on 9th April, 2014.
- As per provisions of the Companies Act, 2013 (the "Act"), the management has decided to adopt the useful lives as suggested in Part C of the Schedule II of the Act, with effect from 1st April 2014 for all its fixed assets. Accordingly a lower depreciation of Rs. 41.34 lacs (for quarter ended June,14) has been recognised in the results for the period ended Sept,14 in the statement of profit and loss.
- In accordance with the transitional provision under Note 7(b) to part C of the Schedule II of the Act, the company has recognised an amount of Rs. 62.67 lacs (net off of deferred tax Rs.21.3 lacs) in the opening retained earning, pertaining to assets whose balance useful life was Nil as at 1st April 2014, pursuant to such adoption.

For Garware-Wall Ropes Limited

sd/-

V. R. GARWARE

Chairman & Managing Director

Place: Pune

Date : 6th February, 2015