

GARWARE - WALL ROPES LTD.

Regd. Office & Factory : Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune-411019. India.
Telephone : (020) 30780000, Fax No. : (91-20) 30780341.
E-mail : pune_admin@garwareropes.com
Website : www.garwareropes.com
CIN No. L25209MH1976PLC018939



GWRL:SEC:2014

May 29, 2014

Pune Stock Exchange Limited

Shivleela Chambers,
752 Sadashiv Peth,
R. B. Kumthekar Marg,
Pune 411030.

By Fax (No. 020-24460082/83)
By Courier

(Company code: 9557)

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,

Re: Audited Financial Results for the year ended 31st March, 2014

We refer to the Clause 41 of the Listing Agreement and accordingly enclose herewith the Audited Financial Results for the year ended 31st March, 2014. The results were taken on record by the Board of Directors of the Company at its meeting held on Thursday, 29th May, 2014.

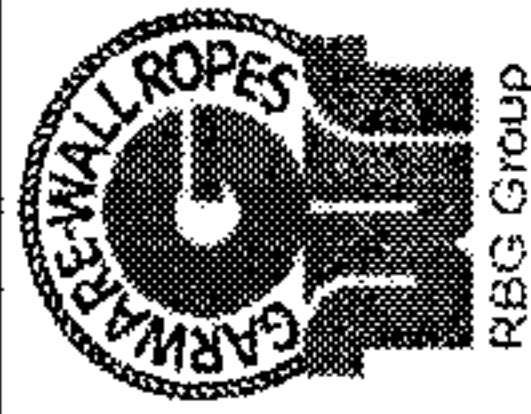
Please acknowledge this communication.

Thanking you,

Yours faithfully,
For GARWARE-WALL ROPES LIMITED

S. H. Bamne
Vice President-Corporate (CFO)

Encl: as above



GARWARE-WALL ROPES LIMITED

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

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended		(Rs. in Lacs)
		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)	
PART I									
1.	Income from operations								
	(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	
	Total income from operations (net)	19,061.52	17,058.77	14,703.42	68,765.39	60,375.95	68,765.39	60,382.69	
2.	Expenses								
	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	
	Total expenses	17,679.50	15,841.69	13,621.46	63,333.37	55,723.90	63,333.77	55,724.01	
3.	Profit / (Loss) from Operations before Other Income, finance cost and exceptional Items (1-2)	1,382.02	1,217.08	1,081.96	5,432.03	4,652.05	5,431.63	4,658.67	
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.	Net Profit (+)/Loss (-) for the period (11-12)	739.90	701.92	699.92	2,666.19	2,467.38	2,675.75	2,471.95	
14.	Share of Profit/(Loss) of associates						(0.12)	(0.10)	
15.	Net Profit/(Loss) after tax, Minority interest and Share of profit/(loss) of associates						2,675.63	2,471.85	
16.	Paid-up Equity Share Capital (Face value Rs. 10/- each) (Please see Note No.5 below)	2,197.23	2,336.77	2,370.84	2,197.23	2,370.84	2,197.23	2,370.84	
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	
PART II									
A. PARTICULARS OF SHAREHOLDING									
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							
Nil													
1. Segment Revenue													
a) Synthetic cordage				15,680.60		14,501.31		11,845.12		58,001.15		48,873.37	
b) Fibre and Industrial Products & Projects				4,288.24		2,788.15		3,574.99		12,915.07		13,414.57	
Total				19,968.84		17,289.46		15,420.11		70,916.21		62,287.94	
Less: Inter-Segment Revenue				(940.25)		(332.54)		(934.99)		(2,459.44)		(2,343.77)	
Net Sales/Income from Operations				19,028.59		16,956.92		14,485.12		68,456.78		59,944.17	
2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)													
a) Synthetic cordage				1,933.05		1,630.70		865.15		6,929.07		5,534.98	
b) Fibre and Industrial Products & Projects				83.93		85.20		289.81		456.56		750.86	
Total				2,016.98		1,715.90		1,154.95		7,385.62		6,285.84	
Less:													
i) Interest				(216.99)		(369.77)		(226.96)		(1,611.94)		(1,447.99)	
ii) Other unallocable expenditure net off Unallocable Income				(630.11)		(476.21)		(35.43)		(1,852.17)		(1,491.23)	
Total Profit Before Tax				1,169.88		869.91		892.56		3,907.67		3,346.62	
3. Capital Employed (Segment Assets - Segment Liabilities)													
a) Synthetic cordage				26,361.81		26,473.63		25,707.37		26,361.81		25,707.37	
b) Fibre and Industrial Products & Projects				8,489.85		9,231.40		9,463.74		8,489.85		9,463.74	
Total				34,851.66		35,705.02		35,171.11		34,851.66		35,171.11	

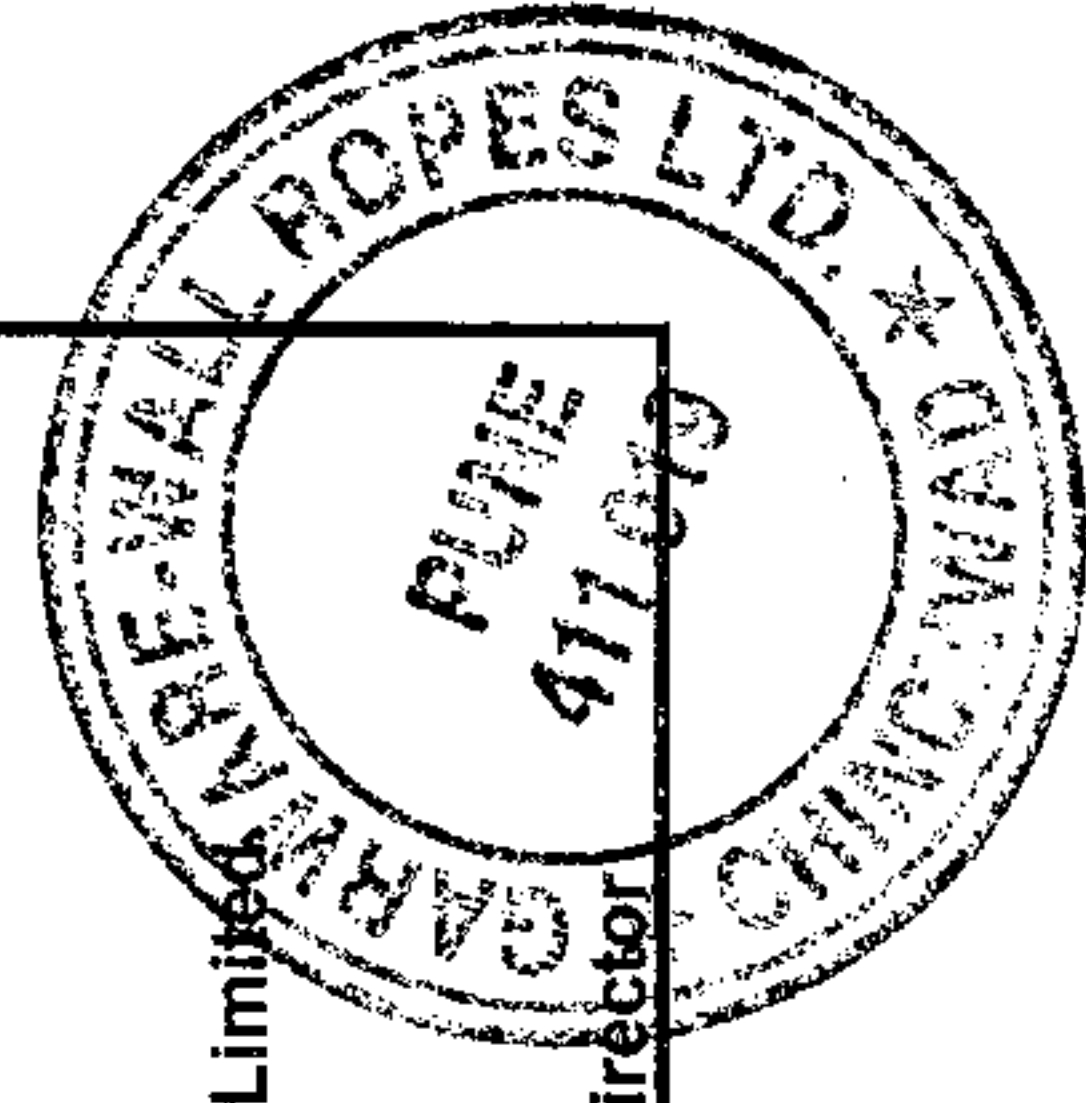
STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)			
Sr. No.	Particulars	Standalone As at		Consolidated As at	
		31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds:				
	(a) Share Capital	2,197.23	2,370.84	2,197.23	2,370.84
	(b) Reserves and Surplus	25,292.25	24,297.78	25,351.16	24,347.24
	Sub-total-Shareholders' funds	27,489.48	26,668.62	27,548.39	26,718.08
2	Non-current liabilities				
	(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
	Sub-total-Non-current liabilities	3,688.30	4,735.37	3,688.30	4,735.37
3	Current liabilities				
	(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
	Sub-total-current liabilities	28,689.14	24,837.13	28,695.58	24,840.30
	Total-EQUITY AND LIABILITIES	59,866.92	56,241.12	59,932.27	56,293.75
B	ASSETS				
1	Non-current assets				
	(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
	Sub-total-non-current assets	18,196.68	17,624.41	18,208.73	17,635.91
2	Current assets				
	(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
	Sub-total-current assets	41,670.24	38,616.71	41,723.54	38,657.84
	Total-ASSETS	59,866.92	56,241.12	59,932.27	56,293.75

(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)

- Notes:**
1. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.
 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, 29th May, 2014.
 3. The Board has recommended a Dividend of Rs.2.70 per share of Rs. 10/- each.
 4. 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
 5. 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, & 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.

For Garware-Wall Ropes Limited
Sd/-
V. R. GARWARE
Chairman & Managing Director

Place: Pune
Date : 29.05.2014



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26598347/48)

By Courier

Dear Sirs,

Ref.: Clause 20 of the Listing Agreement

Sub: Annual Accounts / Financial information for the year ended 31st March, 2014 as approved at the meeting of the Board of Directors of the Company held on 29th May, 2014

Pursuant to clause 20 of the Listing Agreement, we forward herewith the requisite information as under in the prescribed format:

- Dividend recommended Rs. 2.70 per share on 21972253 Equity Shares of Rs.10/- each.
- The other particulars are as under:

(Rs. in Lacs)

Sr. No.	Particulars	Year ended 31 st March, 2014 (Audited)	Previous Year ended 31 st March, 2013 (Audited)
1	Total turnover	69,275.60	60,880.37
2	Gross Profit: (before depreciation and tax)	5,347.01	4,972.45
3	Provision for Depreciation	1,439.34	1,632.44
4	Provision for tax (Including deferred tax liability)	1,241.49	872.62
5	Net Profit	2,666.18	2,467.39
6	Amounts appropriated from Reserves, Capital Profits, Accumulated Profits of past years or other special source to provide for dividend	---	---

* Previous year figures have been regrouped.

* The date of Annual General Meeting (AGM) of the Company will be decided later on. The Dividend will be paid within one month from the date it is approved by Shareholders at AGM.

Kindly acknowledge this communication.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED

S. H. Bamne

Vice President-Corporate (CFO)