

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:2015

May 26, 2015

BSE 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: 1) Audited Financial Results for the quarter and year ended 31st March, 2015**
2) Appointment of Additional Director

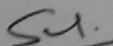
We refer to the Clause 41 of the Listing Agreement and accordingly enclose herewith the Audited Financial Results for the year ended 31st March, 2015. The results were taken on record by the Board of Directors of the Company at its meeting held on Thursday, 26th May, 2015.

Please be also informed that the Board of Directors at the meeting held today i.e 26th May, 2015 had decided to appoint Mr. M. V. Subbarao (DIN No. 02099059) as Additional Director of the Company with immediate effect.

Please acknowledge this communication.

Thanking you,

Yours faithfully,
For GARWARE-WALL ROPES LIMITED


Sunil Agarwal
Company Secretary
M. No. FCS6407

Encl: as above



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. L25209MH1976PLC018939

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2015

(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
PART I								
1.	Income from Operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	19,683.47	18,460.21	19,028.59	78,223.24	68,456.78	78,223.24	68,456.78
	(b) Other Operating Income	7.59	57.44	32.93	201.64	308.62	201.64	308.62
	Total income from Operations (net)	19,691.06	18,517.65	19,061.52	78,424.88	68,765.40	78,424.88	68,765.40
2.	Expenses							
	a. Cost of materials consumed	8,607.85	8,798.94	8,015.03	34,827.13	28,440.69	34,827.13	28,440.69
	b. Purchase of stock-in-trade	850.08	295.98	1,129.35	2,237.09	2,588.04	2,237.09	2,588.04
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	331.95	(692.92)	511.31	(718.33)	604.93	(718.33)	604.93
	d. Employee benefits expense	1,598.38	1,557.01	1,712.98	8,418.09	6,379.98	8,418.09	6,379.98
	e. Depreciation and amortisation expense	296.70	310.45	342.78	1,238.54	1,439.34	1,238.55	1,439.34
	f. Other expenses	6,031.61	6,747.89	5,968.05	25,517.13	24,209.36	25,517.72	24,209.76
	Total Expenses	17,716.57	17,017.35	17,679.50	71,519.65	63,662.34	71,520.25	63,662.74
3.	Profit from Operations before Other Income, finance cost and exceptional Items (1-2)	1,974.49	1,500.30	1,382.02	6,905.23	5,103.06	6,904.63	5,102.66
4.	Other Income	41.28	12.12	4.85	170.75	87.58	180.84	101.82
5.	Profit from ordinary activities before finance cost and exceptional Items (3+4)	2,015.77	1,512.42	1,386.87	7,075.98	5,190.64	7,085.47	5,204.48
6.	Finance Cost	324.96	175.50	216.99	1,024.82	1,282.97	1,024.82	1,282.97
7.	Profit from ordinary activities after finance cost but before exceptional Items (5+6)	1,690.81	1,336.92	1,169.88	6,051.16	3,907.67	6,060.65	3,921.51
8.	Exceptional Items	---	---	---	---	---	---	---
9.	Profit from ordinary activities before tax (7+8)	1,690.81	1,336.92	1,169.88	6,051.16	3,907.67	6,060.65	3,921.51
10.	Tax Expenses	464.78	318.00	429.98	1,745.67	1,241.48	1,748.61	1,245.76
11.	Net Profit from ordinary activities after tax (9-10)	1,226.03	1,018.92	739.90	4,305.49	2,666.19	4,312.04	2,675.75
12.	Extraordinary Items (net of tax expense Rs. Nil)	---	---	---	---	---	---	---
13.	Net Profit for the period (11-12)	1,226.03	1,018.92	739.90	4,305.49	2,666.19	4,312.04	2,675.75
14.	Share of Profit/(Loss) of Associates	---	---	---	---	---	(0.13)	(0.12)
15.	Net Profit after tax,Minority interest and Share of profit/(loss) of Associates	---	---	---	---	---	4,311.91	2,675.63
16.	Paid-up Equity Share Capital (Face value Rs. 10/- each) (Please see Note No.5 below)	2,188.21	2,188.21	2,197.23	2,188.21	2,197.23	2,188.21	2,197.23
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	---	---	---	28,806.75	25,285.31	28,872.08	25,344.22
18.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)							
	a) Basic EPS before Extraordinary items (not annualised)	5.60	4.66	3.37	19.68	12.13	19.71	12.18
	b) Basic EPS after Extraordinary items (not annualised)	5.60	4.66	3.37	19.68	12.13	19.71	12.18
	c) Diluted EPS before Extraordinary items (not annualised)	5.60	4.66	3.16	19.67	11.40	19.70	11.44
	b) Diluted EPS after Extraordinary items (not annualised)	5.60	4.66	3.16	19.67	11.40	19.70	11.44

Select information for the Quarter & Year ended 31st March, 2015

PART II								
A. PARTICULARS OF SHAREHOLDING								
1.	Public shareholding							
	- Number of shares	1,08,13,129	1,08,18,628	1,09,30,242	1,08,13,129	1,09,30,242	1,08,13,129	1,09,30,242
	- Percentage of shareholding	49.42	49.44	49.75	49.42	49.75	49.42	49.75
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	1,10,68,931	1,10,63,432	1,10,42,011	1,10,68,931	1,10,42,011	1,10,68,931	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)	50.58	50.56	50.25	50.58	50.25	50.58	50.25
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 31ST MARCH, 2015								
	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	

1.	Segment Revenue							
	a) Synthetic cordage	15,076.32	15,849.09	15,680.60	65,096.50	58,001.15	65,096.50	58,001.15
	b) Fibre and Industrial Products & Projects	5,076.07	3,258.92	4,288.24	15,773.78	12,915.07	15,773.78	12,915.07
	Total	20,152.39	19,108.01	19,968.84	80,870.28	70,916.21	80,870.28	70,916.21
	Less: Inter-Segment Revenue	(468.92)	(647.80)	(940.25)	(2,647.04)	(2,459.44)	(2,647.04)	(2,459.44)
	Net Sales/Income from Operations	19,683.47	18,460.21	19,028.59	78,223.24	68,456.78	78,223.24	68,456.78
2.	Segment Results (Profit before tax and interest from each segment)							
	a) Synthetic cordage	2,787.54	1,395.91	1,933.05	7,829.46	6,600.10	7,829.46	6,600.10
	b) Fibre and Industrial Products & Projects	201.22	235.95	83.93	976.81	456.55	976.81	456.55
	Total	2,988.76	1,631.86	2,016.98	8,806.27	7,056.65	8,806.27	7,056.65
	Less:							
	i) Interest	(324.96)	(175.50)	(216.99)	(1,024.82)	(1,282.97)	(1,024.82)	(1,282.97)
	ii) Other unallocable expenditure net off Unallocable Income	(972.98)	(119.44)	(630.11)	(1,730.29)	(1,866.01)	(1,720.80)	(1,852.17)
	Total Profit Before Tax	1,690.81	1,336.92	1,169.88	6,051.16	3,907.67	6,060.65	3,921.51
3.	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Synthetic cordage	28,635.61	27,908.18	26,361.81	28,635.61	26,361.81	28,635.61	26,361.81
	b) Fibre and Industrial Products & Projects	8,673.87	8,502.75	8,489.85	8,673.87	8,489.85	8,673.87	8,489.85
	c) Unallocable	(6,308.63)	(5,882.35)	(7,362.18)	(6,308.63)	(7,362.18)	(6,243.29)	(7,303.27)
	Total	31,000.86	30,528.58	27,489.48	31,000.86	27,489.48	31,066.19	27,548.39

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. in Lacs)			
		Standalone As at		Consolidated As at	
		31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
A. EQUITY AND LIABILITIES					
1.	Shareholders' funds:				
	(a) Share Capital	2,188.21	2,197.23	2,188.21	2,197.23
	(b) Reserves and Surplus	28,812.65	25,292.25	28,877.98	25,351.16
	Sub-total-Shareholders' funds	31,000.86	27,489.48	31,066.19	27,548.39
2.	Non-current liabilities				
	(a) Long-term borrowings	405.97	1,178.49	405.97	1,178.49
	(b) Deferred tax liabilities (net)	2,247.01	2,025.01	2,247.01	2,025.01
	(c) Other long-term liabilities	148.89	326.52	148.89	326.52
	(d) Long-term provisions	237.56	158.28	237.56	158.28
	Sub-total-Non-current liabilities	3,039.43	3,688.30	3,039.43	3,688.30
3.	Current liabilities				
	(a) Short-term borrowings	2,754.55	4,498.59	2,754.55	4,498.59
	(b) Trade payables	6,631.12	6,407.51	6,631.12	6,407.51
	(c) Other current liabilities	8,653.93	5,981.64	8,654.15	5,981.75
	(d) Short-term provisions	17,771.83	11,801.40	17,781.10	11,807.73
	Sub-total-current liabilities	35,811.43	28,689.14	35,820.92	28,695.58
	Total- EQUITY AND LIABILITIES	69,851.72	59,866.92	69,926.54	59,932.27
B. ASSETS					
1.	Non-current assets				
	(a) Fixed assets	17,260.90	16,012.58	17,260.96	16,012.65
	(b) Non-current investments	904.00	933.47	921.41	945.45
	(c) Long-term loans and advances	1,179.70	1,149.21	1,179.70	1,149.21
	(d) Other non-current assets	556.57	101.42	556.57	101.42
	Sub-total-non-current assets	19,901.17	18,196.68	19,918.64	18,208.73
2.	Current assets				
	(a) Inventories	13,719.69	12,682.60	13,719.69	12,682.60
	(b) Trade receivables	18,207.76	14,254.22	18,207.76	14,254.22
	(c) Cash and cash equivalents	1,057.11	891.95	1,105.52	940.98
	(d) Short-term loans and advances	16,965.99	13,841.47	16,974.93	13,845.74
	Sub-total-current assets	49,950.55	41,670.24	50,007.90	41,723.54
	Total-ASSETS	69,851.72	59,866.92	69,926.54	59,932.27

(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 Tuesday, 26th May, 2015.
 - The Board has recommended a Dividend of Rs. 3/- per share of Rs. 10/- each.
 - The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures of the year ended 31st March, 2015 and the published figures of the nine months ended 31st December, 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 09th 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.
 - 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.21.23 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
DIN. No. 00092201

Place: Pune
Date : 26.05.2015