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

RBG Group

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 (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	**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 / (Loss) 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 / (Loss) 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 / (Loss) 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 (+) / Loss(-) 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 (+) / Loss (-) 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 (+)/Loss (-) 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/(Loss) 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.)	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	15,076.32	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 (+)/Loss(-) 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 (Rs. in Lacs)

Sr. No.	Particulars	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:

1. Garware Environmental Services Pvt. Ltd., ("Subsidiary Company") is yet to commence its commercial operation.
2. 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.
3. The Board has recommended a Dividend of Rs.3 per share of Rs. 10/- each.
4. 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
5. 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.
6. 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.
7. 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

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

Place: Pune
Date : 26.05.2015