

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

February 6, 2015

Pune Stock Exchange Limited

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

(Company code: 9557)

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

Bombay Stock Exchange Limited

Corporate Relationship Department,
New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai 400001.

(Company code: 509557)

By Fax (No. 022- 22722037/
22723121)
By Courier

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra East,
Mumbai 400051.

(Symbol: GARWALLROP, Series: EQ)

By Fax (No. 022-26598237/38/
26598347/48)
By Courier

Dear Sirs,

Sub: Unaudited Financial Results (provisional) for the quarter and nine months ended on 31st December, 2014 and Limited Review thereof

We refer to the Clause 41 of the Listing Agreement and accordingly enclose herewith the Unaudited Financial Results (provisional) for the quarter and nine months ended on 31st December, 2014. Please be informed that the results were taken on record by the Board of Directors of the Company at its meeting held today i.e. Friday, 6th February, 2015.

A copy of Limited Review Report dated 6th February, 2015, issued by M/s Patki & Soman, Chartered Accountants, Statutory Auditors of the Company, is also enclosed herewith.

Please acknowledge this communication.

Thanking you,

Yours faithfully,

For GARWARE-WALL ROPES LIMITED

R. M. Telang
Director
DIN-00092103

Encl: as above

**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)

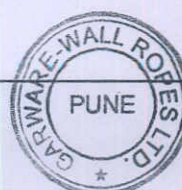
Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine months ended		Standalone Year ended
		31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
PART I							
1.	Income from operations						
	(a) Net Sales/Income 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 expenses	310.45	281.40	321.84	941.84	1,096.56	1,439.31
	f. Other expenses (Any item exceeding 1% 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

Place: Pune
Date : 6th February, 2015sd/-
V. R. GARWARE
Chairman & Managing Director



PATKI & SOMAN

Chartered Accountants

ADDRESS FOR COMMUNICATION : 101/102, Parmesh Plaza, Sadashiv Peth, Near Hatti Ganpati, Pune - 411 030.
Telefax : 24456748

HEAD OFFICE : 639, Sadashiv Peth, Kumathekar Road, Opp. Sweet Home, Pune - 411 030. Telefax : 24454145

E-mail : shyamkantp@gmail.com, smpatki@icai.org

Ref. :

Date :

Review Report to

The Board of Directors,
Garware-Wall Ropes Limited,
Plot No. 11, Block D-1,
MIDC, Chinchwad,
Pune - 411019.

Re.: Limited Review of the Unaudited Financial Results of the Company for the quarter ended on 31st December, 2014

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PATKI & SOMAN
Chartered Accountants

S.M. PATKI

M. No. 037315 / F. R. No. 107830W

Place: Pune

Date: 6th February, 2015

