

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



GWRL:SEC:2014

February 14, 2014

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, 2013 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, 2013. 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, 14th February, 2014.

A copy of Limited Review Report dated 14th February, 2014, 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


Ashish Boradkar
Company Secretary

Encl: as above

**GARWARE-WALL ROPES LIMITED**

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune 411 019

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013**

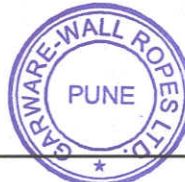
(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Nine months ended		Standalone Year ended (Rs. in Lacs)
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	
PART I							
1.	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	16,956.92	17,605.49	13,685.37	49,428.18	45,459.05	59,936.80
	(b) Other Operating Income	101.84	106.35	89.95	275.69	210.65	436.33
	Total income from operations (net)	17,058.77	17,711.84	13,775.32	49,703.88	45,669.71	60,373.13
2.	Expenses						
	a. Cost of materials consumed	7,046.43	7,308.13	5,329.30	20,604.29	18,360.00	23,568.57
	b. Purchase of Stock-in-trade	438.70	114.33	92.60	907.25	2,059.46	2,425.09
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	126.32	582.82	219.37	93.62	(311.75)	318.50
	d. Employee benefits expense	2,138.27	2,215.16	1,928.10	6,484.40	6,059.49	8,056.43
	e. Depreciation and amortisation expense	321.84	379.91	407.71	1,096.56	1,221.02	1,632.44
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5,770.13	5,701.67	4,656.78	16,467.75	14,711.43	19,720.07
	Total expenses	15,841.69	16,302.01	12,633.86	45,653.86	42,099.64	55,721.10
3.	Profit / (Loss) from Operations before Other Income, finance cost and exceptional Items (1-2)	1,217.08	1,409.83	1,141.46	4,050.01	3,570.06	4,652.03
4.	Other Income	22.61	29.94	29.31	82.73	106.26	135.97
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	1,239.69	1,439.77	1,170.77	4,132.74	3,676.32	4,788.00
6.	Finance Cost	369.77	508.45	386.27	1,394.95	1,228.76	1,447.99
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5+6)	869.92	931.32	784.50	2,737.79	2,447.56	3,340.01
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	869.92	931.32	784.50	2,737.79	2,447.56	3,340.01
10.	Tax Expenses	168.00	327.40	218.50	811.50	680.10	872.62
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	701.92	603.92	566.00	1,926.29	1,767.46	2,467.39
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	701.92	603.92	566.00	1,926.29	1,767.46	2,467.39
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each) (Please see Note No. 4 below)	2,336.77	2,370.84	2,370.84	2,336.77	2,370.84	2,370.84
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	---	---	---	---	---	24,289.80
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.) (Please see Note No. 4 below)						
	a) Basic and diluted EPS before Extraordinary items (not annualised)	3.00	2.55	2.39	8.24	7.46	10.41
	b) Basic and diluted EPS after Extraordinary items (not annualised)	3.00	2.55	2.39	8.24	7.46	10.41
PART II							
A. PARTICULARS OF SHAREHOLDING							
1.	Public shareholding						
	- Number of shares	1,23,25,683	1,26,66,339	1,26,66,339	1,23,25,683	1,26,66,339	1,26,66,339
	- Percentage of shareholding	52.75	53.43	53.43	52.75	53.43	53.43
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	1,10,42,011	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
	- Percentage of shares (as a % of the total share capital of the Company)	47.25	46.57	46.57	47.25	46.57	46.57
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 31ST DECEMBER, 2013							
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	14,501.31	15,444.72	11,670.21	42,320.54	37,028.25	48,866.77
	b) Fibre and Industrial Products & Projects	2,788.15	2,979.10	2,545.64	8,626.83	9,839.58	13,413.80
	Total	17,289.46	18,423.82	14,215.85	50,947.37	46,867.83	62,280.57
	Less: Inter-Segment Revenue	(332.54)	(818.33)	(530.49)	(1,519.19)	(1,408.78)	(2,343.77)
	Net Sales/Income from Operations	16,956.92	17,605.49	13,685.37	49,428.18	45,459.06	59,936.80
2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)							
	a) Synthetic cordage	1,478.76	1,659.39	1,591.15	4,749.74	4,669.99	5,534.98
	b) Fibre and Industrial Products & Projects	92.86	124.53	112.65	395.89	461.03	750.86
	Total	1,571.62	1,783.92	1,703.79	5,145.63	5,131.02	6,285.84
	Less:						
	i) Interest	(369.77)	(508.45)	(386.27)	(1,394.95)	(1,221.04)	(1,447.99)
	ii) Other unallocable expenditure net off Unallocable Income	(331.94)	(344.15)	(533.01)	(1,012.89)	(1,462.41)	(1,497.84)
	Total Profit Before Tax	869.91	931.32	784.51	2,737.79	2,447.57	3,340.01
3. Capital Employed (Segment Assets - Segment Liabilities)							
	a) Synthetic cordage	26,473.63	28,531.06	25,531.12	26,473.63	25,531.12	25,707.37
	b) Fibre and Industrial Products & Projects	9,231.40	8,794.70	9,848.82	9,231.40	9,848.82	9,463.74
	Total	35,705.02	37,325.76	35,379.94	35,705.02	35,379.94	35,171.11

(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, 14th February, 2014.
- The figures for the quarter ended 31st December, 2013 are the balancing figures between unaudited figures of nine months ended 31st December, 2013 and the published figures of the six months ended 30th September, 2013
- During the quarter, 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. However, out of 3,40,656 equity shares as above, 2,41,295 equity shares bought back in the months of October, & November, 2013, were extinguished in the month of December, 2013 and remaining 99,361 equity shares bought back in the month of December, 2013, were extinguished in the month of January, 2014.



For Garware-Wall Ropes Limited

sd/-

V. R. GARWARE

Chairman & Managing Director

Date : 14th February, 2014



PATKI & SOMAN
Chartered Accountants

ADDRESS FOR COMMUNICATION : 101/102, Parmesh Plaza, 1213, 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, 2013

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended 31st December, 2013 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: 14th February, 2014