



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	1,238.54	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
d) Diluted EPS after Extraordinary items (not annualised)		5.60	4.66	3.16	19.67	11.40	19.70	11.44

Selected 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		NIL	NIL	NIL	NIL	NIL	NIL	NIL	
- Number of shares		---	---	---	---	---	---	---	
b) Non-encumbered		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	
- Number of shares		---	---	---	---	---	---	---	
- 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	70,916.22	80,870.28	70,916.22
Less: Inter-Segment Revenue		(468.92)	(647.80)	(490.25)	(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					
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.21.3 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

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

Place: Pune
Date : 26.05.2015

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)

Dear Sirs,

Ref.: Clause 20 of the Listing Agreement

Sub: Annual Accounts / Financial information for the year ended 31st March, 2015 as approved at the meeting of the Board of Directors of the Company held on 26th May, 2015

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

- Dividend recommended Rs. 3/- per share on 2,18,82,060 Equity Shares of Rs.10/- each.
- The other particulars are as under:

(Rs. in Lacs)			
Sr. No.	Particulars	Year ended 31 st March, 2015 (Audited)	Previous Year ended 31 st March, 2014 (Audited)
1	Total turnover	79,032.40	69,275.60
2	Gross Profit: (before depreciation and tax)	7,289.70	5,347.01
3	Provision for Depreciation	1,238.54	1,439.34
4	Provision for tax (Including deferred tax liability)	1,745.67	1,241.48
5	Net Profit	4,305.49	2,666.19
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 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


Sumit Agarwal
Company Secretary
M. No. FCS6407



GARWARE-WALL ROPES LTD.

Press Release

Garware-Wall Ropes net profit up by 61% in FY15

Sales rise by 14% YOY in FY 15. Board recommends dividend of Rs.3/- per equity share

Pune, May 26, 2015: Garware-Wall Ropes Ltd. (GWRL), a leading manufacturer of technical textiles for the Indian and global markets, announced its financial results for the fourth quarter and financial year ended March 31st, 2015.

Q4 FY15 Highlights:

- Net Sales grew by 3.4% to Rs. 196.83 cr in Q4FY15 as compared to Rs. 190.29 cr in Q4FY14
- Profit before tax grew by 44.5% to Rs. 16.91 cr in Q4FY15 in comparison with Rs. 11.70 cr in the same quarter last year
- Net profit has grown by 65.7% to Rs. 12.26 cr in the quarter as against Rs. 7.40 cr in the corresponding period of FY14
- EPS for the period is at Rs. 5.60 in Q4FY15; this is a growth of 66.4% over Q4FY14

FY15 Highlights:

- Net Sales improved by 14.3% to Rs.782.23 crore in FY15 as against Rs 684.57 crore in FY14
- PBT stood at Rs.60.51 crore; a growth of 54.9% YoY as compared to Rs. 39.08 crore in FY14
- Net profit grew by 61.5% to Rs. 43.05 crore as against Rs.26.66 crore in the corresponding period last year
- EPS is at Rs.19.68 in FY15; this is a growth of 62.1% over FY14

Management Comments:

Commenting on the results as well as the outlook for the company, **Mr. Vayu Garware, CMD, Garware-Wall Ropes Ltd.** said "The Company is continuing its strategy of profitable growth based on three pillars: Innovation, Geographic expansion and Operational excellence. We are pleased with the results which have shown sustained profit and business growth throughout the year. The Company has now an ever increasing differentiated product portfolio that straddles various applications which would aid in boosting the growth in the coming year"

About Garware-Wall Ropes Ltd: (BSE: 509557 / NSE: GARWALLROP)

Garware-Wall Ropes Ltd. (GWRL) is an ISO 9001:2008 certified company. Established in 1976, the Company is a leading player in Technical Textiles, specializing in providing customized solutions to the cordage and infrastructure industry worldwide. A global player, the company is known for its innovation in the field of fisheries, aquaculture, shipping, sports, agriculture, coated fabrics and geosynthetics. GWRL products are manufactured in state-of-art facilities at Wai and Pune (both in Maharashtra, India) and are marketed in more than 75 countries worldwide.

For more information, please visit <http://www.garwareropes.com>

For further details on this release, please contact:

Garware-Wall Ropes Ltd

Abhinav Dwivedi

adwivedi@garwareropes.com

Tel: 91-20- 30780000

Adfactors PR, Mumbai

Siddharth Kumar/ Kailash Yevale/Sonia John

siddharth.kumar@adfactorspr.com/

kailash.yevale@adfactorspr.com/

sonia.john@adfactorspr.com

Tel: 91- 22- 67574444

Garware-Wall Ropes Ltd.

Plot No 11, Block D1, M.I.D.C Chinchwad Pune – 411 019

www.garwareropes.com