



GARWARE-WALL ROPES LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in Lacs)

| Sr. No. | Particulars | Standalone Quarter ended | | | Standalone Half year ended | | Standalone Year ended |
|----------------|---|------------------------------------|---------------------------|---------------------------------------|---|---------------------------|-------------------------|
| | | 30/09/2015 (Unaudited) | 30/06/2015 (Unaudited) | 30/09/2014 (Unaudited) | 30/09/2015 (Unaudited) | 30/09/2014 (Unaudited) | 31/03/2015 (Audited) |
| PART I | | | | | | | |
| 1. | Income from operations | | | | | | |
| | (a) Net Sales/Income from Operations (Net of excise duty) | 21,409.36 | 23,911.12 | 20,233.77 | 45,320.49 | 40,079.56 | 78,223.24 |
| | (b) Other Operating Income | 20.55 | 20.46 | 43.30 | 41.01 | 136.61 | 201.64 |
| | Total income from operations (net) | 21,429.91 | 23,931.58 | 20,277.07 | 45,361.50 | 40,216.17 | 78,424.88 |
| 2. | Expenses | | | | | | |
| | a. Cost of materials consumed | 8,007.72 | 10,904.46 | 8,631.35 | 18,912.18 | 17,066.73 | 34,827.13 |
| | b. Purchase of Stock-in-trade | 525.45 | 407.70 | 413.88 | 933.16 | 1,047.12 | 2,237.09 |
| | c. Changes in inventories of finished goods, work in progress and stock-in-trade | (258.85) | 104.76 | 370.66 | (154.09) | 496.26 | (718.33) |
| | d. Employee benefits expense | 2,192.08 | 2,296.43 | 2,049.96 | 4,488.51 | 3,970.57 | 8,418.09 |
| | e. Depreciation and amortisation expense | 323.88 | 318.14 | 281.40 | 642.03 | 631.39 | 1,238.54 |
| | f. Other expenses | 8,316.31 | 7,624.97 | 6,687.96 | 15,941.28 | 13,573.67 | 25,517.13 |
| | Total expenses | 19,106.59 | 21,656.46 | 18,435.21 | 40,763.07 | 36,785.74 | 71,519.65 |
| 3. | Profit from Operations before Other Income, finance cost and exceptional Items (1-2) | 2,323.32 | 2,275.12 | 1,841.86 | 4,598.43 | 3,430.43 | 6,905.23 |
| 4. | Other Income | 33.85 | 71.62 | 45.00 | 105.47 | 117.35 | 170.75 |
| 5. | Profit from ordinary activities before finance cost and exceptional Items (3+4) | 2,357.17 | 2,346.74 | 1,886.86 | 4,703.90 | 3,547.78 | 7,075.98 |
| 6. | Finance Cost | 214.16 | 180.91 | 294.91 | 395.07 | 524.36 | 1,024.82 |
| 7. | Profit from ordinary activities after finance cost but before exceptional Items (5+6) | 2,143.01 | 2,165.83 | 1,591.95 | 4,308.83 | 3,023.42 | 6,051.16 |
| 8. | Exceptional Items | --- | --- | --- | --- | --- | --- |
| 9. | Profit from Ordinary Activities Before Tax (7+8) | 2,143.01 | 2,165.83 | 1,591.95 | 4,308.83 | 3,023.42 | 6,051.16 |
| 10. | Tax Expenses | 606.23 | 703.52 | 506.39 | 1,309.75 | 962.89 | 1,745.67 |
| 11. | Net Profit from Ordinary Activities after Tax (9-10) | 1,536.78 | 1,462.31 | 1,085.56 | 2,999.08 | 2,060.53 | 4,305.49 |
| 12. | Extraordinary Items (net of Tax Expense Rs. Nil) | --- | --- | --- | --- | --- | --- |
| 13. | Net Profit for the period (11-12) | 1,536.78 | 1,462.31 | 1,085.56 | 2,999.08 | 2,060.53 | 4,305.49 |
| 14. | Paid-up Equity Share Capital (Face value Rs. 10/- each) | 2,188.21 | 2,188.21 | 2,188.21 | 2,188.21 | 2,188.21 | 2,188.21 |
| 15. | Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year | ---- | ---- | ---- | ---- | ---- | 28,806.74 |
| 16. | Earnings Per Share of Rs. 10/- each (EPS) (Rs.) | | | | | | |
| | a) Basic EPS before Extraordinary items (not annualised) | 7.02 | 6.68 | 4.58 | 13.71 | 8.69 | 19.68 |
| | b) Basic EPS after Extraordinary items (not annualised) | 7.02 | 6.68 | 4.58 | 13.71 | 8.69 | 19.68 |
| | c) Diluted EPS before Extraordinary items (not annualised) | 7.02 | 6.68 | 4.58 | 13.71 | 8.69 | 19.67 |
| | d) Diluted EPS after Extraordinary items (not annualised) | 7.02 | 6.68 | 4.58 | 13.71 | 8.69 | 19.67 |
| PART II | | | | | | | |
| A. | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. | Public shareholding | | | | | | |
| | - Number of shares | 1,08,11,876 | 1,08,11,876 | 1,08,18,628 | 1,08,11,876 | 1,08,18,628 | 1,08,13,129 |
| | - Percentage of shareholding | 49.41 | 49.41 | 49.44 | 49.41 | 49.44 | 49.42 |
| 2. | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of shares | NIL | NIL | NIL | NIL | NIL | NIL |
| | b) Non-encumbered | | | | | | |
| | - Number of shares | 1,10,70,184 | 1,10,70,184 | 1,10,63,432 | 1,10,70,184 | 1,10,63,432 | 1,10,68,931 |
| | - 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) | 50.59 | 50.59 | 50.56 | 50.59 | 50.56 | 50.58 |
| B. | INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH SEPTEMBER, 2015 | | | | | | |
| | 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 | 1 | | 1 | NIL | | |

| | | | | | | |
|--|------------------|------------------|------------------|-------------------|------------|------------|
| 1. Segment Revenue | | | | | | |
| a) Synthetic cordage | 18,003.64 | 19,500.37 | 17,462.24 | 37,504.01 | 34,171.11 | 65,096.50 |
| b) Fibre and Industrial Products & Projects | 3,911.58 | 4,887.05 | 3,420.68 | 8,798.63 | 7,438.78 | 15,773.78 |
| Total | 21,915.22 | 24,387.42 | 20,882.92 | 46,302.64 | 41,609.89 | 80,870.28 |
| Less: Inter-Segment Revenue | (505.86) | (476.30) | (649.15) | (982.15) | (1,530.33) | (2,647.04) |
| Net Sales/Income from Operations | 21,409.36 | 23,911.12 | 20,233.77 | 45,320.49 | 40,079.56 | 78,223.24 |
| 2. Segment Results (Profit before tax and interest from each segment) | | | | | | |
| a) Synthetic cordage | 2,350.25 | 2,490.94 | 1,807.54 | 4,841.19 | 3,591.03 | 7,829.46 |
| b) Fibre and Industrial Products & Projects | 472.62 | 374.45 | 312.72 | 847.07 | 594.61 | 976.81 |
| Total | 2,822.87 | 2,865.39 | 2,120.26 | 5,688.26 | 4,185.64 | 8,806.27 |
| Less: | | | | | | |
| i) Interest | (214.16) | (180.91) | (294.91) | (395.07) | (524.36) | (1,024.82) |
| ii) Other unallocable expenditure net off Unallocable Income | (465.70) | (518.65) | (233.40) | (984.36) | (637.86) | (1,730.29) |
| Total Profit Before Tax | 2,143.01 | 2,165.83 | 1,591.95 | 4,308.83 | 3,023.42 | 6,051.16 |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| a) Synthetic cordage | 32,528.33 | 29,295.45 | 26,804.45 | 32,528.33 | 26,804.45 | 28,635.61 |
| b) Fibre and Industrial Products & Projects | 8,546.65 | 8,569.95 | 8,594.54 | 8,546.65 | 8,594.54 | 8,673.87 |
| c) Unallocable | (6,981.57) | (5,402.23) | (5,889.33) | (6,981.57) | (5,889.33) | (6,308.63) |
| Total | 34,093.41 | 32,463.17 | 29,509.66 | 34,093.41 | 29,509.66 | 31,000.85 |

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

| Sr. No. | Particulars | As at 30/09/2015 | As at 31/03/2015 |
|----------|--|------------------|------------------|
| | | (Unaudited) | (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds: | | |
| | (a) Share Capital | 2,188.21 | 2,188.21 |
| | (b) Reserves and Surplus | 31,905.20 | 28,812.64 |
| | Sub-total-Shareholders' funds | 34,093.41 | 31,000.85 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | - | 405.98 |
| | (b) Deferred tax liabilities (net) | 2,438.36 | 2,247.01 |
| | (c) Other long-term liabilities | 386.44 | 148.89 |
| | (d) Long-term provisions | 261.91 | 237.56 |
| | Sub-total-Non-current liabilities | 3,086.71 | 3,039.44 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 4,013.18 | 2,754.55 |
| | (b) Trade payables | 6,083.21 | 6,631.13 |
| | (c) Other current liabilities | 10,309.02 | 8,653.92 |
| | (d) Short-term provisions | 20,230.03 | 17,771.84 |
| | Sub-total-current liabilities | 40,635.44 | 35,811.44 |
| | Total-LIABILITIES | 77,815.56 | 69,851.73 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 18,002.09 | 17,260.92 |
| | (b) Non-current investments | 904.00 | 904.00 |
| | (c) Long-term loans and advances | 1,191.19 | 1,179.70 |
| | (d) Other non-current assets | 551.07 | 556.57 |
| | Sub-total-non-current assets | 20,648.35 | 19,901.19 |
| 2 | Current assets | | |
| | (a) Inventories | 14,324.69 | 13,719.69 |
| | (b) Trade receivables | 21,297.43 | 18,207.76 |
| | (c) Cash and cash equivalents | 4,245.20 | 1,057.10 |
| | (d) Short-term loans and advances | 17,299.89 | 16,965.99 |
| | Sub-total-current assets | 57,167.21 | 49,950.54 |
| | Total-ASSETS | 77,815.56 | 69,851.73 |

(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 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 Thursday, 5th November, 2015.

For Garware-Wall Ropes Limited

Place: Pune

sd/-

Date : 5th November, 2015

V. R. GARWARE
Chairman & Managing Director