

**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:2012

5<sup>th</sup> November, 2012

**Pune Stock Exchange Limited**  
 Shivleela Chambers,  
 752 Sadashiv Peth,  
 R. B. Kumthekar Marg,  
 Pune 411030.

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

(Company code: 9557)

**Bombay Stock Exchange Limited**  
 Corporate Relationship Department,  
 New Trading Ring,  
 Rotunda Building, P. J. Towers,  
 Dalal Street, Fort,  
 Mumbai 400001.

By Fax (No. 022- 22722037/  
 22725121)  
 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, Series: EQ)

Dear Sirs,

- Sub : 1) Unaudited Financial Results (provisional) for the quarter and half year ended on 30<sup>th</sup> September, 2012 and Limited Review thereof  
 2) Other decision taken

In continuation of our letter dated 27<sup>th</sup> October, 2012, please be informed that the Meeting of Board of Directors was held today, i.e. 5<sup>th</sup> November, 2012.

We refer to the Clause 41 of the Listing Agreement and accordingly enclose herewith the Unaudited Financial Results (provisional) for the quarter and half year ended on 30<sup>th</sup> September, 2012. Further, a copy of Limited Review Report dated 5<sup>th</sup> November, 2012, issued by M/s Patki & Soman, Chartered Accountants, Statutory Auditors of the Company, is also enclosed herewith.

Please be also informed that the Company had invited Mr. R. B. Garware to join the Board of Directors, to make use of his knowledge and experience in the field of industry in which the Company operates in a more effective manner. The Board of Directors at the meeting held today i.e. 5<sup>th</sup> November, 2012 has appointed Mr. R. B. Garware as Additional Director of the Company with immediate effect.

Please acknowledge this communication.

Thanking you,  
 Yours faithfully,

For GARWARE-WALL ROPES LIMITED

A. S. Wagle  
 Company Secretary

Encl: as above



# 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 30<sup>th</sup> September, 2012

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended on 30<sup>th</sup> September, 2012 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 Standards and other recognized 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 which contains any material misstatement.

For PATKI & SOMAN  
Chartered Accountants

S. M. PATKI  
(Partner)

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

Place: Pune

Date: 5<sup>th</sup> November, 2012



**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 HALF YEAR ENDED 30TH SEPTEMBER, 2012**

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	
<b>PART I</b>							
1.	<b>Income from operations</b>						
(a)	Net Sales/Income from Operations (Net of excise duty)	16,352.69	16,421.09	13,830.94	31,773.69	27,928.00	57,828.62
(b)	Other Operating Income	64.20	58.90	61.60	129.70	127.03	221.63
	<b>Total income from operations (net)</b>	<b>16,416.79</b>	<b>16,477.99</b>	<b>13,892.54</b>	<b>31,894.38</b>	<b>28,055.03</b>	<b>58,048.45</b>
2.	<b>Expenses</b>						
a.	Cost of materials consumed	6,161.99	6,048.71	5,935.26	13,030.69	12,234.22	23,356.61
b.	Purchase of Stock-in-trade	870.43	1,096.38	614.75	1,966.86	1,261.21	2,308.98
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	111.81	141.88	141.88	1,100.00	1,100.00	1,600.00
d.	Depreciation and amortisation expenses	2,034.06	2,067.34	2,054.85	4,131.39	3,988.73	7,920.83
e.	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	417.76	394.31	393.38	813.30	770.36	1,601.92
	<b>Total expenses</b>	<b>9,600.05</b>	<b>9,608.62</b>	<b>9,350.32</b>	<b>20,953.03</b>	<b>19,354.52</b>	<b>36,789.34</b>
3.	<b>Profit / (Loss) from Operations, before Other Income, finance cost and exceptional items (1-2)</b>	<b>6,816.74</b>	<b>6,869.37</b>	<b>4,542.22</b>	<b>10,941.35</b>	<b>8,700.51</b>	<b>21,259.11</b>
4.	Other Income	1,238.18	1,185.78	1,163.63	2,420.88	2,247.31	4,784.31
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	8,054.92	8,055.15	5,705.85	13,362.23	10,947.82	26,043.42
6.	Finance Cost	3,279.87	3,218.28	1,889.80	6,497.93	6,285.45	12,783.37
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	4,775.05	4,836.87	3,816.05	6,864.30	4,662.37	13,260.05
8.	Exceptional Items	893.47	829.69	777.02	1,663.06	1,649.41	3,206.36
9.	<b>Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)</b>	<b>5,668.52</b>	<b>5,666.56</b>	<b>4,593.07</b>	<b>8,527.36</b>	<b>3,012.96</b>	<b>16,466.41</b>
10.	Income Tax Expense	1,111.07	1,110.00	1,110.00	2,222.14	2,222.14	4,444.28
11.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)</b>	<b>4,557.45</b>	<b>4,556.56</b>	<b>3,483.07</b>	<b>6,305.22</b>	<b>800.82</b>	<b>12,022.13</b>
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	602.37	598.09	562.42	1,201.45	1,146.41	2,400.56
13.	<b>Net Profit (+) / Loss (-) for the period (11+12)</b>	<b>5,160.02</b>	<b>5,154.65</b>	<b>4,045.49</b>	<b>7,506.67</b>	<b>1,947.23</b>	<b>14,422.69</b>
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	602.37	598.09	562.42	1,201.45	1,146.41	2,400.56
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)						
a)	Basic and diluted EPS before Extraordinary Items (not annualised)	2.54	2.53	2.37	5.07	4.84	10.13
b)	Basic and diluted EPS after Extraordinary Items (not annualised)	2.54	2.53	2.37	5.07	4.84	10.13
<b>PART II</b>							
<b>A. PARTICULARS OF SHAREHOLDING</b>							
1.	Public shareholding						
-	Number of shares	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339
-	Percentage of shares held by Public Shareholding	100.00	100.00	100.00	100.00	100.00	100.00
2.	Private shareholding						
a)	Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered	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)	46.67	46.57	46.57	46.57	46.57	46.37
<b>B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH SEPTEMBER, 2012</b>							
	Pending at the beginning of the quarter (Nos.)	NIL	NIL	NIL	NIL	NIL	NIL
	Received during the quarter (Nos.)						
	Disposed of during the quarter (Nos.)						
	Remaining unresolved at the end of the quarter (Nos.)						
<b>SEGMENT WISE FINANCIAL STATEMENTS</b>							
1.	<b>Segment Revenue</b>						
a)	Synthetic cordage	12,715.95	12,642.79	11,858.95	25,368.04	23,149.13	46,289.99
b)	Fibre and Industrial Products & Projects	3,089.24	4,204.80	2,338.67	7,288.34	5,833.24	13,328.30
	<b>Total</b>	<b>15,804.99</b>	<b>16,847.59</b>	<b>14,407.62</b>	<b>32,656.38</b>	<b>28,982.37</b>	<b>59,618.29</b>
2.	<b>Segment Results (Profit (+)/Loss (-) before tax and interest from each segment)</b>						
a)	Synthetic cordage	1,702.52	1,375.43	1,365.29	3,078.94	2,557.46	5,671.84
b)	Fibre and Industrial Products & Projects	338.11	210.27	98.21	348.34	308.91	1,220.16
	<b>Total</b>	<b>2,040.63</b>	<b>1,585.70</b>	<b>1,463.50</b>	<b>3,427.28</b>	<b>2,866.37</b>	<b>6,892.00</b>
	Less:						
i)	Interest	(446.20)	(368.67)	(302.58)	(834.87)	(706.04)	(1,650.82)
ii)	Other unallocable expenditure net off Unallocable Income	(580.95)	(368.44)	(313.90)	(929.39)	(610.82)	(2,026.02)
	<b>Total Profit Before Tax</b>	<b>83.48</b>	<b>848.59</b>	<b>847.02</b>	<b>1,663.02</b>	<b>1,549.41</b>	<b>3,206.36</b>
3.	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a)	Synthetic cordage	24,796.08	25,401.25	28,034.20	24,796.08	25,034.20	24,184.09
b)	Fibre and Industrial Products & Projects	10,224.03	10,361.04	10,725.17	10,224.03	10,725.17	10,550.27
	<b>Total</b>	<b>35,020.11</b>	<b>35,762.29</b>	<b>38,759.37</b>	<b>35,020.11</b>	<b>35,759.37</b>	<b>34,734.36</b>

Sr. No.	Particulars	As at		(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)
		30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	
<b>A. EQUITY AND LIABILITIES</b>				
1.	<b>Shareholders' funds:</b>			
(a)	Share Capital	2,370.84	2,370.84	
(b)	Reserves and Surplus	23,070.95	22,250.69	
	<b>Sub-total-Shareholders' funds</b>	<b>25,441.79</b>	<b>24,621.53</b>	
2.	<b>Non-current liabilities</b>			
(a)	Long-term borrowings			
(b)	Deferred tax liabilities (net)	3,193.64	3,028.38	
(c)	Other long-term liabilities	1,798.96	1,776.95	
(d)	Long-term provisions	476.61	295.31	
	<b>Sub-total-Non-current liabilities</b>	<b>5,469.21</b>	<b>5,399.94</b>	
3.	<b>Current liabilities</b>			
(a)	Trade payables	5,413.28	5,243.70	
(b)	Other current liabilities	4,591.64	5,295.29	
(c)	Short-term provisions	3,832.55	4,532.92	
	<b>Sub-total-current liabilities</b>	<b>13,837.47</b>	<b>15,071.91</b>	
	<b>Total- EQUITY AND LIABILITIES</b>	<b>38,681.51</b>	<b>39,793.33</b>	
<b>B. ASSETS</b>				
1.	<b>Non-current assets</b>			
(a)	Fixed assets:			
(i)	Property, plant and equipment	16,636.91	16,345.44	
(ii)	Intangible assets	911.53	811.45	
(c)	Long-term loans and advances	1,018.45	1,020.41	
	<b>Sub-total-non-current assets</b>	<b>18,566.89</b>	<b>18,177.30</b>	
2.	<b>Current assets</b>			
(a)	Inventories	18,848.24	18,357.76	
(b)	Trade receivables	13,692.57	14,889.71	
(c)	Cash and cash equivalents	15,333.62	15,010.90	
(d)	Short-term loans and advances	2,067.32	4,107.35	
	<b>Sub-total-current assets</b>	<b>50,941.75</b>	<b>52,365.72</b>	
	<b>Total-ASSETS</b>	<b>89,608.56</b>	<b>92,159.05</b>	

**Notes:**

- Provision for Taxation for the half year ended 30th September, 2012, of Rs. 461.80 Lacs, is arrived at being Rs. 459 Lacs for Income Tax, Rs.3 Lacs for Wealth Tax and Deferred Tax Liability of Rs.(0.4) Lacs. (Provision for Taxation for the half year ended 30th September, 2011, of Rs. 403 Lacs, was arrived at being Rs. 393 Lacs for Income Tax, Rs. 3.02 Lacs for Wealth Tax and Deferred Tax Liability of Rs. 6.88 Lacs).
- Garware Environmental Services Pvt. Ltd., ("JV 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 Monday, 5th November, 2012.
- The figures for the quarter ended 30th September, 2012 are the balancing figures between unaudited figures of six months ended 30th September, 2012 and the published figures of the quarter ended 30th June, 2012.

For Garware-Wall Ropes Limited

Sd/-  
V. R. GARWARE  
Chairman & Managing Director

Date : 5th November, 2012

