

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

Website : www.garwareropes.com
 CIN No. L25209MH1976PLC018939

7th August, 2014

GWRL:SEC:2014

Pune Stock Exchange Limited
 Shivleela Chambers,
 752 Sadashiv Peth,
 R. B. Kumbhkar 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.

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

(Symbol: GARWALLROP, Series: EQ)

Dear Sirs,

Sub : Outcome of the Board Meeting held today i.e. Thursday, 7th August, 2014

In continuation to our letter dated 30th July, 2014, please be informed that the Meeting of the Board of Directors was held today, i.e. 7th August, 2014, whereat the following decisions were taken:

With reference to the Clause 41 of the Listing Agreement, the Unaudited Financial Results (provisional) for the quarter ended on 30th June, 2014 was taken on record by the Board of Directors of the Company. The said Unaudited Financial Results are enclosed herewith. Further, a copy of Limited Review Report dated 7th August, 2014, issued by M/s Patki & Soman, Chartered Accountants, Statutory Auditors of the Company, is also enclosed herewith.

Further the Board of Directors has approved

- the appointment of Mr. Ravindra H. Yadav as Company Secretary and
- decided that he shall work as the Compliance Officer of the Company

Please acknowledge this communication.

Thanking you,
 Yours faithfully,

For GARWARE-WALL ROPES LIMITED
S H Bamne**V.P. Corporate- CFO**

Encl: as above

GARWARE-WALL ROPES LIMITEDRegistered 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 ENDED ON 30TH JUNE, 2014**

(Rs. in Lacs)

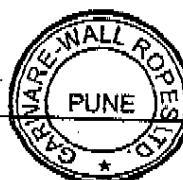
		Standalone Quarter ended			(Rs. in Lacs)
Sr. No	Particulars	30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
PART I					
1.	Income from operations	19,845.79	19,028.85	14,865.77	68,458.78
	(a) Net Sales/Income from Operations (Net of excise duty)	93.31	32.87	67.50	308.82
	(b) Other Operating Income	19,939.10	19,061.52	14,933.27	68,735.38
	Total income from operations (net)				
2.	Expenses	8,435.38	8,311.72	6,249.73	28,916.01
	a. Cost of materials consumed	633.24	285.31	354.22	1,192.58
	b. Purchase of Stock-in-trade	125.60	511.31	(615.52)	604.93
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	2,632.54	2,396.01	2,130.97	8,880.41
	d. Employee benefits expense	349.39	342.78	394.31	1,439.34
	e. Depreciation and amortisation expense	6,173.78	5,832.36	4,995.94	22,300.11
	f. Other expenses (Any Item exceeding 10% of the total expenses relating to continuing operations to be shown separately)				
	Total expenses	18,350.53	17,679.50	13,510.16	63,333.37
3.	Profit / (Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	1,588.57	1,382.02	1,423.11	5,432.03
4.	Other Income	72.35	4.85	30.18	87.58
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,660.92	1,386.87	1,453.29	5,519.61
6.	Finance Cost	229.45	216.99	516.73	1,811.94
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	1,431.47	1,169.88	936.56	3,907.67
8.	Exceptional Items				
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	1,431.47	1,169.88	936.56	3,907.67
10.	Tax Expenses	456.50	429.98	316.10	1,241.48
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	974.97	739.90	620.46	2,666.19
12.	Extraordinary Items (net of Tax Expense Rs. Nil)				
13.	Net Profit (+)/Loss (-) for the period (11-12)	974.97	739.90	620.46	2,666.19
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each) (Please see Note No.3 below)	2,188.21	2,197.23	2,370.84	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 No.3 below)				
	a) Basic EPS before Extraordinary items (not annualised)	4.46	3.37	2.62	12.13
	b) Basic EPS after Extraordinary items (not annualised)	4.46	3.37	2.62	12.13
	c) Diluted EPS before Extraordinary items (not annualised)	4.46	3.16	2.62	11.40
	d) Diluted EPS after Extraordinary items (not annualised)	4.46	3.16	2.62	11.40
PART II					
A. PARTICULARS OF SHAREHOLDING					
1.	Public shareholding				
	- Number of shares	1,08,38,154	1,08,30,242	1,26,66,339	1,08,30,242
	- Percentage of shareholding	49.53	49.75	53.43	49.75
2.	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	1,10,43,906	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
	- Percentage of shares (as a % of the total share capital of the Company)	50.47	50.25	46.57	50.25
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH JUNE, 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
NIL		NIL		NIL	NIL
1. Segment Revenue					
	a) Synthetic cordage	16,708.87	15,680.80	12,374.51	58,001.15
	b) Fibre and Industrial Products & Projects	4,018.10	4,288.24	2,859.57	12,915.07
	Total	20,726.97	19,969.04	15,234.09	70,916.21
	Less: Inter-Segment Revenue	881.18	940.25	368.32	2,459.44
	Net Sales/Income from Operations	19,845.79	19,028.85	14,865.77	68,458.78
2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)					
	a) Synthetic cordage	1,783.49	1,993.05	1,611.59	6,828.07
	b) Fibre and Industrial Products & Projects	281.88	83.93	178.50	458.58
	Total	2,065.38	2,016.98	1,790.09	7,386.62
	Less:				
	i) Interest	229.45	216.99	516.73	1,811.94
	ii) Other unallocable expenditure net off Unallocable Income	404.46	630.11	336.80	1,888.01
	Total Profit Before Tax	1,431.47	1,169.88	936.56	3,907.67
3. Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	25,717.42	26,381.81	26,422.30	26,381.81
	b) Fibre and Industrial Products & Projects	8,259.60	8,489.85	9,544.38	8,489.85
	Total	34,677.02	34,851.66	35,966.68	34,851.66
(The figures of previous periods have been surmised/estimated)					

(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 Thursday, 7th August, 2014.
- During the period from 1st April, 2014 to 9th April, 2014, the Company has bought back 90,193 equity shares, under the Buy-back scheme. Therefore, Issued, Subscribed and Paid-up Capital was reduced from 2,19,72,253 equity shares to 2,18,82,060 equity shares of Rs.10 each. The buy-back scheme ended on 9th April, 2014.
- Effective April 1, 2014, Schedule II of the Companies Act, 2013, prescribes the useful lives of various types of assets. Pending the determination of the revised useful lives by Management, the Company continues to provide depreciation at the rates being followed hitherto.

For Garware-Wall Ropes Limited

Place : Pune
Date : 7th August, 2014Sd/-
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 30th June, 2014.

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended 30th June, 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.

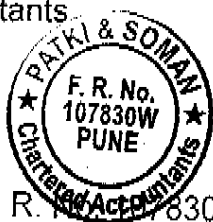
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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: 7th August, 2014