



**PATKI & SOMAN**  
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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 that it 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 31/03/2012 (Audited)
		30/09/2012 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	
<b>PART I</b>							
1.	Income from operations						
(a)	Net Sales/Income from Operations (Net of excise duty)	16,362.59	16,421.09	13,830.94	31,773.69	27,928.00	57,826.82
(b)	Other Operating Income	64.20	66.50	61.60	120.70	127.03	221.63
	<b>Total Income from operations (net)</b>	<b>16,416.79</b>	<b>16,477.59</b>	<b>13,892.54</b>	<b>31,894.39</b>	<b>28,055.03</b>	<b>58,048.45</b>
2.	Expenses						
a.	Cost of materials consumed	8,181.89	6,848.71	5,955.26	13,036.69	12,234.22	23,356.61
b.	Purchase of Stock-in-trade	870.48	1,096.38	514.75	1,968.96	1,261.21	2,303.36
c.	Changes in inventories of finished goods, work in progress and stock-in-trade	(305.08)	(190.06)	(820.19)	(531.12)	(1,766.97)	(938.15)
d.	Employee benefits expense	2,034.06	2,097.34	2,054.66	4,131.39	3,898.73	7,920.83
e.	Depreciation and amortisation expense	417.76	395.54	383.58	813.30	770.36	1,601.82
f.	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6,012.39	5,049.89	4,640.45	10,062.27	9,320.17	18,748.77
	<b>Total expenses</b>	<b>14,181.66</b>	<b>15,291.81</b>	<b>12,728.91</b>	<b>28,478.41</b>	<b>26,807.72</b>	<b>53,284.14</b>
3.	Profit / (Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	1,235.13	1,185.78	1,163.63	2,415.98	2,247.31	4,764.31
4.	Other income	44.43	32.47	32.47	76.95	8.14	111.88
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,279.56	1,218.25	1,196.10	2,492.93	2,255.45	4,876.19
6.	Finance Cost	446.20	368.67	392.58	814.87	706.04	1,600.82
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	833.36	849.58	803.52	1,678.06	1,549.41	3,275.37
8.	Exceptional items			777.02			
9.	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	833.36	849.58	777.02	1,678.06	1,549.41	3,275.37
10.	Tax Expenses	231.10	230.50	214.60	461.60	403.00	804.79
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	602.26	619.08	562.42	1,216.46	1,146.41	2,470.58
12.	Extraordinary Items (net of Tax Expense Rs. Nil)						
13.	Net Profit (+) / Loss (-) for the period (11+12)	602.26	619.08	562.42	1,216.46	1,146.41	2,470.58
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84
15.	Reserves excluding Revaluation Reserve as per Balance Sheet of previous Accounting Year						
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)	2.64	2.53	2.37	5.07	4.84	10.13
a)	Basic and diluted EPS before Extraordinary Items (not annualised)	2.64	2.53	2.37	5.07	4.84	10.13
b)	Basic and diluted EPS after Extraordinary Items (not annualised)	2.64	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 shareholding	53.43	53.43	53.43	53.43	53.43	53.43
2.	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
-	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-	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)	46.57	46.57	46.57	46.57	46.57	46.57
B.	INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH SEPTEMBER, 2012						
	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.)						
1.	Segment Revenue						
a)	Synthetic cordage	12,715.25	12,642.79	11,868.95	25,358.04	23,149.13	46,289.98
b)	Fibre and Industrial Products & Projects	3,089.34	4,204.60	2,059.87	7,293.94	5,883.34	13,328.50
	<b>Total</b>	<b>15,804.59</b>	<b>16,847.39</b>	<b>13,928.82</b>	<b>32,651.98</b>	<b>29,032.47</b>	<b>59,618.48</b>
	Less: Inter-Segment Revenue	(431.99)	(426.50)	(576.68)	(958.49)	(1,104.47)	(1,801.65)
	<b>Net Sales/Income from Operations</b>	<b>15,372.60</b>	<b>16,420.89</b>	<b>13,352.14</b>	<b>31,693.49</b>	<b>27,928.00</b>	<b>57,816.83</b>
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
a)	Synthetic cordage	1,702.52	1,376.43	1,385.29	3,078.94	2,557.46	5,871.84
b)	Fibre and Industrial Products & Projects	138.11	210.27	98.21	348.56	308.81	1,220.16
	<b>Total</b>	<b>1,840.63</b>	<b>1,586.70</b>	<b>1,483.50</b>	<b>3,427.50</b>	<b>2,866.27</b>	<b>7,092.00</b>
	Less:						
i)	Interest	(446.20)	(368.67)	(392.58)	(814.87)	(706.04)	(1,600.82)
ii)	Other unallocable expenditure net of Unallocable Income	(580.95)	(368.44)	(313.90)	(928.39)	(610.92)	(2,026.02)
	<b>Total Profit Before Tax</b>	<b>813.48</b>	<b>849.58</b>	<b>777.02</b>	<b>1,678.06</b>	<b>1,549.41</b>	<b>3,265.37</b>
3.	Capital Employed (Segment Assets - Segment Liabilities)						
a)	Synthetic cordage	24,786.08	25,401.25	26,034.20	24,786.08	26,034.20	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>35,010.11</b>	<b>35,762.28</b>	<b>36,759.37</b>	<b>35,010.11</b>	<b>36,759.37</b>	<b>34,734.36</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	(Rs. in Lacs)	
		As at 30/09/2012 (Unaudited)	As at 30/09/2011 (Unaudited)
<b>A. EQUITY AND LIABILITIES</b>			
1.	Shareholders' funds:		
(a)	Share Capital	2,370.84	2,370.84
(b)	Reserves and Surplus	23,870.95	22,259.69
	<b>Sub-total-Shareholders' funds</b>	<b>26,241.79</b>	<b>24,630.53</b>
2.	Non-current liabilities		
(a)	Long-term borrowings	3,193.64	3,026.38
(b)	Deferred tax liabilities (net)	1,796.86	1,776.96
(c)	Other long-term liabilities	273.61	295.31
(d)	Long-term provisions	146.05	145.05
	<b>Sub-total-Non-current liabilities</b>	<b>5,410.16</b>	<b>5,243.70</b>
3.	Current liabilities		
(a)	Short-term borrowings	7,603.26	14,443.78
(b)	Trade payables	4,651.54	5,285.22
(c)	Other current liabilities	3,632.58	4,552.92
(d)	Short-term provisions	9,378.18	7,532.01
	<b>Sub-total-current liabilities</b>	<b>25,265.56</b>	<b>31,813.93</b>
	<b>Total- EQUITY AND LIABILITIES</b>	<b>67,021.66</b>	<b>61,688.16</b>
<b>B. ASSETS</b>			
1.	Non-current assets		
(a)	Fixed assets		
(b)	Non-current investments	16,636.81	16,345.44
(c)	Long-term loans and advances	911.96	911.43
(d)	Other non-current assets	1,018.46	1,020.41
	<b>Sub-total-non-current assets</b>	<b>18,567.23</b>	<b>18,277.30</b>
2.	Current assets		
(a)	Inventories	19,892.67	14,889.71
(b)	Trade receivables	16,385.82	16,010.80
(c)	Cash and cash equivalents	2,067.32	4,107.35
(d)	Short-term loans and advances	7,382.81	9,223.44
	<b>Sub-total-current assets</b>	<b>46,728.62</b>	<b>44,231.30</b>
	<b>Total-ASSETS</b>	<b>65,295.85</b>	<b>62,508.60</b>

(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)

Notes:

- Provision for Taxation for the half year ended 30th September, 2012, of Rs. 461.60 Lacs, is arrived at being Rs. 458 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. 6.98 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

Place: Pune  
Date: 5th November, 2012

