



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.

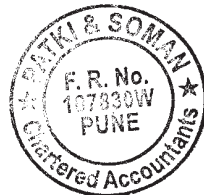
Re.: Limited Review of the Unaudited Financial Results of the Company for the quarter ended on 30th September, 2014

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended 30th September, 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: 10th November, 2014



GARWARE-WALL ROPES LIMITED

Registered 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2014**

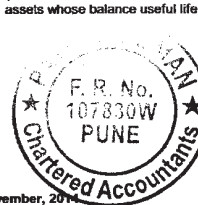
(Rs. in Lacs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Half year ended		Standalone Year ended 31/03/2014 (Audited)
		30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/06/2013 (Unaudited)	
PART I							
1. Income from operations							
	(a) Net Sales/Income from Operations (Net of excise duty)	20,233.77	19,845.79	17,605.49	40,079.56	32,471.26	68,456.78
	(b) Other Operating Income	43.30	93.31	106.35	136.61	173.85	308.62
	Total income from operations (net)	20,277.07	19,939.10	17,711.84	40,216.17	32,645.11	68,765.39
2. Expenses							
	a. Cost of materials consumed	8,631.35	8,435.38	7,308.13	17,066.73	13,557.86	28,916.01
	b. Purchase of Stock-in-trade	413.68	633.24	114.33	1,047.12	468.55	1,192.56
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	370.66	125.60	582.82	496.26	(32.70)	604.93
	d. Employee benefits expense	2,630.16	2,632.54	2,215.16	5,262.70	4,346.13	8,880.41
	e. Depreciation and amortisation expense	281.40	349.99	379.91	631.39	774.72	1,439.34
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6,107.76	6,173.78	5,859.01	12,281.54	10,837.37	22,629.08
	Total expenses	18,435.21	18,350.53	16,459.35	36,785.74	29,951.93	63,682.34
	3. Profit / (Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	1,841.86	1,588.57	1,252.49	3,430.43	2,693.18	5,103.06
	4. Other Income	45.00	72.35	29.94	117.35	60.12	87.58
	5. Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,886.86	1,660.92	1,282.43	3,547.78	2,753.30	5,190.64
	6. Finance Cost	294.91	229.45	351.11	524.36	885.42	1,282.97
	7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	1,591.95	1,431.47	931.32	3,023.42	1,867.88	3,907.67
	8. Exceptional Items	---	---	---	---	---	---
	9. Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	1,591.95	1,431.47	931.32	3,023.42	1,867.88	3,907.67
	10. Tax Expenses	506.39	456.50	327.40	962.89	643.50	1,241.48
	11. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	1,085.56	974.97	603.92	2,060.53	1,224.38	2,666.19
	12. Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---
	13. Net Profit (+)/Loss (-) for the period (11-12)	1,085.56	974.97	603.92	2,060.53	1,224.38	2,666.19
	14. Paid-up Equity Share Capital (Face value Rs. 10/- each) (Please see Note. 4 below)	2,188.21	2,188.21	2,370.84	2,188.21	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. 4 below)						
	a) Basic EPS before Extraordinary items (not annualised)	4.58	4.46	2.55	8.69	5.16	12.13
	b) Basic EPS after Extraordinary items (not annualised)	4.58	4.46	2.55	8.69	5.16	12.13
	c) Diluted EPS before Extraordinary items (not annualised)	4.58	4.46	2.55	8.69	5.16	11.40
	d) Diluted EPS after Extraordinary items (not annualised)	4.58	4.46	2.55	8.69	5.16	11.40
PART II							
A. PARTICULARS OF SHAREHOLDING							
1. Public shareholding							
	- Number of shares	1,08,18,628	1,08,38,154	1,26,66,339	1,08,18,628	1,26,66,339	1,09,30,242
	- Percentage of shareholding	49.44	49.53	53.43	49.44	53.43	49.75
2. Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered	1,10,63,432	1,10,43,906	1,10,42,011	1,10,63,432	1,10,42,011	1,10,42,011
	- Number of shares	1,10,63,432	1,10,43,906	1,10,42,011	1,10,63,432	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)	50.56	50.47	46.57	50.56	46.57	50.25
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH SEPTEMBER, 2014							
	Pending at the beginning of the quarter (Nos.)	NIL	NIL	NIL	NIL	NIL	NIL
	Received during the quarter (Nos.)	NIL	NIL	NIL	NIL	NIL	NIL
	Disposed of during the quarter (Nos.)	NIL	NIL	NIL	NIL	NIL	NIL
	Remaining unresolved at the end of the quarter (Nos.)	NIL	NIL	NIL	NIL	NIL	NIL
1. Segment Revenue							
	a) Synthetic cordage	17,624.12	16,708.87	15,444.72	34,332.98	27,819.23	58,001.15
	b) Fibre and Industrial Products & Projects	4,164.10	4,018.10	2,979.10	8,182.20	5,838.68	12,915.07
	Total	21,788.22	20,726.97	18,423.82	42,515.19	33,657.91	70,916.21
	Less: Inter-Segment Revenue	(1,554.45)	(881.18)	(818.33)	(2,435.63)	(1,186.65)	(2,459.44)
	Net Sales/Income from Operations	20,233.77	19,845.79	17,605.49	40,079.56	32,471.26	68,456.78
2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)							
	a) Synthetic cordage	1,807.54	1,783.49	1,502.05	3,591.03	3,131.22	6,600.10
	b) Fibre and Industrial Products & Projects	312.72	281.89	124.53	594.61	303.03	456.56
	Total	2,120.26	2,065.38	1,626.58	4,185.64	3,434.25	7,056.65
	Less:						
	i) Interest	(294.91)	(229.45)	(351.11)	(524.36)	(885.42)	(1,282.97)
	ii) Other unallocable expenditure net off Unallocable Income	(227.61)	(404.46)	(344.15)	(632.07)	(880.95)	(1,866.01)
	Total Profit Before Tax	1,597.74	1,431.47	931.32	3,023.21	1,867.88	3,907.67
3. Capital Employed (Segment Assets - Segment Liabilities)							
	a) Synthetic cordage	26,804.45	25,717.42	28,531.06	26,804.45	28,531.06	26,361.81
	b) Fibre and Industrial Products & Projects	8,594.54	8,959.60	8,794.70	8,594.54	8,794.70	8,489.85
	Total	35,398.99	34,677.02	37,325.76	35,398.99	37,325.76	34,851.66

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)		(The figures of the previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)	
Sr. No.	Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)		
A. EQUITY AND LIABILITIES					
1. Shareholders' funds:					
	(a) Share Capital	2,188.21	2,197.23	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 Monday, 10th November, 2014. 3. The figures for the quarter ended 30th September, 2014 are the balancing figures between unaudited figures of six months ended 30th September, 2014 and the published figures of the quarter ended 30th June, 2014. 4. Issued, subscribed and paid up capital was reduced from 23,708,350 shares to 21,882,060 shares, due to Buy Back scheme of the company, which was concluded on 9th April, 2014. 5. The Company has decided to adopt the useful life as specified in Part C of the Schedule II of the Companies Act, 2013 w.e.f. 1st April, 2014 for all its fixed assets. The excess provision, of Rs. 41.34 lacs for the quarter ended 30th June, 2014, as a result of adoption of useful life, has been adjusted in the current quarter ending 30th September, 2014. 6. 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.	
	(b) Reserves and Surplus	27,321.45	25,292.25		
	Sub-total-Shareholders' funds	29,509.66	27,489.48		
2. Non-current liabilities					
	(a) Long-term borrowings	1,071.75	1,178.49		
	(b) Deferred tax liabilities (net)	2,110.90	2,025.01		
	(c) Other long-term liabilities	308.73	326.52		
	(d) Long-term provisions	242.49	158.28		
	Sub-total-Non-current liabilities	3,733.87	3,688.30		
3. Current liabilities					
	(a) Short-term borrowings	5,129.12	4,498.59		
	(b) Trade payables	5,594.82	6,407.51		
	(c) Other current liabilities	5,998.50	5,981.64		
	(d) Short-term provisions	12,824.06	11,801.40		
	Sub-total-current liabilities	29,546.50	28,689.14		
	Total- EQUITY AND LIABILITIES	62,790.03	59,866.92		
B. ASSETS					
1. Non-current assets					
	(a) Fixed assets	18,117.75	16,012.58		
	(b) Non-current investments	933.66	933.47		
	(c) Long-term loans and advances	901.90	1,149.21		
	(d) Other non-current assets	128.20	101.42		
	Sub-total-non-current assets	19,081.51	18,196.68		
2. Current assets					
	(a) Inventories	11,310.13	12,682.60		
	(b) Trade receivables	16,734.87	14,254.22		
	(c) Cash and cash equivalents	2,029.17	891.95		
	(d) Short-term loans and advances	14,634.55	13,841.47		
	Sub-total-current assets	44,708.52	41,670.24		
	Total-ASSETS	62,790.03	59,866.92		

Place: Pune

Date: 10th November, 2014



For Garware-Wall Ropes Limited

- s/d -

V. R. GARWARE
Chairman & Managing Director

