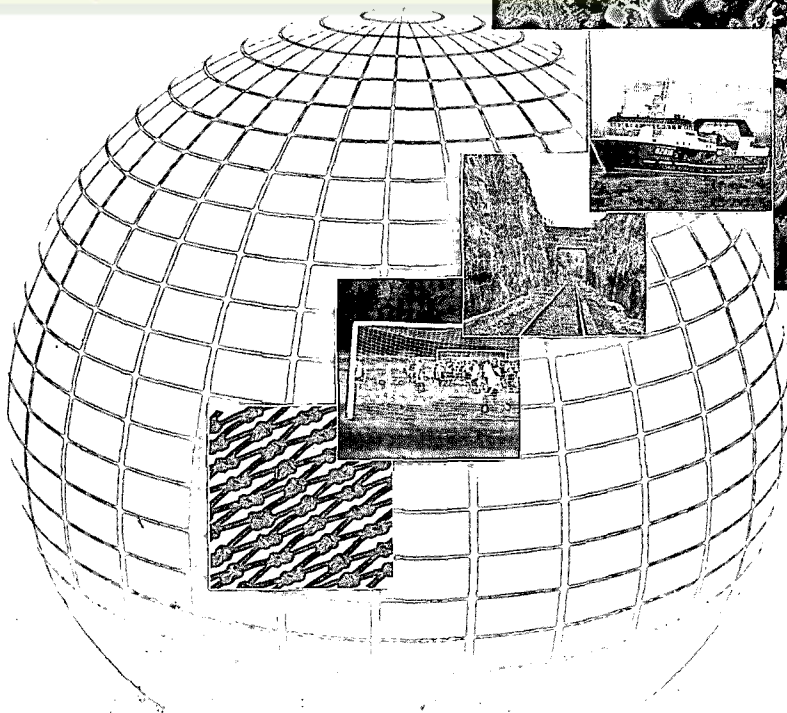




30th Annual Report 2006-2007

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GARWARE-WALL ROPES LIMITED

GARWARE-WALL ROPES LIMITED

FOUNDER CHAIRMAN

Late Shri B. D. GARWARE

BOARD OF THE DIRECTORS

R. B. GARWARE - Chairman & Managing Director
S. M. KUVELKER - Vice Chairman
Dr. V. B. LELE
S. N. TALWAR (alternate to Dr. V.B. LELE)
M. A. BAKRE
R. M. TELANG
S. P. KULKARNI (w.e.f. 21st July 2007)
V. R. GARWARE (whole-time Director)

COMPANY SECRETARY

A. S. WAGLE

REGISTERED OFFICE

Plot No. 11, Block D-1, MIDC, Chinchwad,
Pune - 411 019.
Tel : +91-20-3078 0000
Website : www.garwareropes.com

WORKS

Plot No. 11, Block D-1, MIDC, Chinchwad,
Pune - 411 019.
Tel : +91-20-3078 0000

Plot No. C-1 & B-226, MIDC, Wai - 412 803,
Dist. Satara, Maharashtra.
Tel : +91-2167-308 301 / 02

Plot No. 75, 80, 81 and 86
Danudyog Sahakari Sangh Ltd.,
Piparia, Amli - 396 230.

MUMBAI OFFICE

Chowpatty Chambers, Sandhurst Bridge,
Mumbai - 400 007.
Tel : +91-22-2363 4696

39, S. K. Hafizuddin Marg, Byculla,
Mumbai - 400 008.
Tel : +91-22-3240 9626

FOREIGN BRANCH

Narrows Reach Business Centre
6102 North 9th Street, Unit#500,
Tacoma, WA 98406
U.S.A.

BANKERS

Bank of India
Bank of Baroda
Bank of Maharashtra
ABN AMRO Bank N.V.
ICICI Bank Ltd.
HDFC Bank Ltd.

AUDITORS

Narkar & Associates, Chartered Accountants
(up to 17th July 2007)

SOLICITORS AND ADVOCATES

Talwar Thakore & Associates

SHARE TRANSFER AGENT

Intime Spectrum Registry Ltd.
202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road, Near Ganesh Mandir,
Pune - 411 001.
Tel : +91-20-2605 1629
Telefax : +91-20-2605 3503

CONTENTS

Product Information	2
Directors' Report.....	4
Corporate Governance	9
Management Discussion and Analysis	16
Auditors' Report	18
Balance Sheet	22
Profit and Loss Account	23
Schedules	24
Cash Flow Statement	46
Balance sheet Abstract	48



RBG Group

GARWARE-WALL ROPES LIMITED

Registered Office: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune: 411019.

NOTICE

Notice is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of the Company will be held at Prof. Ramkrishna More Auditorium, (formerly known as Pimpri Chinchwad Corporation Auditorium), Opp. TELCO, Chinchwad, Pune 411033 on Friday, 23rd November, 2007 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss Account for the year ended 31st March 2007, together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st March 2007.
3. To appoint a Director in place of Mr. S.M. Kuvelker, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Dr. V.B. Lele, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint M/s. Patki & Soman, Chartered Accountants (who were appointed as Auditors of the Company by the Board of Directors at the meeting of the Board of Directors held on 18th October, 2007, to fill in the casual vacancy which arose due to sad demise of Mr. V.D. Narkar, Proprietor of V.D. Narkar & Associates, Chartered Accountant, on 17th July, 2007 and to hold office till conclusion of this meeting) as Auditors of the Company from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass, with or without modification(s), as a Ordinary Resolution the following:
"RESOLVED THAT Mr. S.P. Kulkarni, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To consider, and if thought fit, to pass, with or without modification(s), as a Ordinary Resolution the following:
"RESOLVED THAT in partial modification of the resolution passed at the Annual General Meeting held on 22nd September, 2006, the approval of members be and is hereby granted to extend the period of Mr. R.M. Telang, Director of the Company to provide professional services to the Company in the areas of plastic polymer till such time as may be decided by the Board of Directors from time to time, on payment of the same professional fees (i.e. upto Rs.9 Lacs per annum)."
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorize to determine, vary the terms of payment paid/payable to Mr. R.M. Telang from time to time."

By Order of the Board of Directors,

Pune
19th October, 2007.

Registered Office:
Garware-Wall Ropes Limited
Plot No. 11, Block D-1, MIDC,
Chinchwad, Pune: 411 019.

A.S. Wagle
Company Secretary

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) The proxy form in order to be effective, must be deposited at the Registered Office not less than forty-eight hours before the time fixed for commencement of the Meeting.
- 3) Members and /or their Proxies should bring the Attendance Slips duly filled in for attending the meeting.
- 4) Members are requested to notify immediately the change of address, if any, to the Company's Share Transfer Agent, quoting folio number and giving complete address in block capitals along with PIN code of the postal district. The Beneficial Owners of the dematerialised shares may inform the concerned Depository Participant of the change of address.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from 17th November, 2007 to 23rd November, 2007 (both days inclusive), for the purpose of declaration of dividend.
- 6) The dividend, if declared, will be paid, subject to the provisions of the Companies Act, 1956, on or after 23rd November, 2007, in respect of shares held in physical form, to those Members whose names appear on the Register of Members as on 23rd November, 2007, and in respect of shares held in dematerialised form, to those "Deemed Members" whose names appear in the statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on 16th November, 2007.
- 7) **In respect of Members having their shareholding in the electronic form, the Company would continue to disburse dividend through direct deposit into the respective bank accounts, the particulars of which have been given by the Members to their Depository Participant. In case, the Members do not wish to receive the credit of dividend in the said account, kindly change the bank account accordingly.**
- 8) With a view to provide protection against fraudulent encashment of dividend warrant, Members are requested to provide the bank account numbers along with the names and addresses of the concerned banks to enable the Company to incorporate the said details in the dividend warrants.
- 9) The Company has already transferred unclaimed dividend declared upto the financial years ended 31st March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those Members who have so far not claimed or collected their dividend declared for the aforesaid financial year or for any period prior to the aforesaid financial year may claim their dividend from the Office of the Registrar of Companies, Pune, PMT Commercial Building, 3rd Floor, Deccan Gymkhana, Pune 411 004.
- 10) Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, unclaimed dividend for the financial year ended 31st March, 1995 and thereafter upto 31st March, 2000, has been transferred to the "Investor Education and Protection Fund" under Section 205C of the Companies Act, 1956.

As per the relevant provisions under the Companies Act, 1956, dividends for the years from 2000-2001 to 2005-2006, which remain unclaimed for a period of seven years, will be transferred to the "Investor Education and Protection Fund" within the specified time period.

It may kindly be noted that once the unclaimed dividend is transferred to the "Investor Education and Protection Fund" as above, no claim against the said Fund or the Company shall lie in respect thereof.

- 11) Members are requested to intimate the Company, their Permanent Account Number (PAN) or General Index Register (GIR) Number allotted to them by the Income Tax Department and the details of the Income Tax Ward/ Range.
- 12) Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 13) In terms of Section 109A of the Companies Act, 1956, Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B, in duplicate, to the Secretarial Department at the Registered Office of the Company or the Share Transfer Agent.
- 14) Members who have multiple folios in identical names or on joint names in the same order are requested to send all the share certificate(s) to the Secretarial Department at the Registered Office of the Company or the Share Transfer Agent for the consolidation of all such shareholding into one folio to facilitate better services.
- 15) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto and forms a part of this Notice.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 6

Mr. S.P. Kulkarni has been appointed as an Additional Director of the Company with effect from 21st July, 2007 at the Board Meeting held on 21st July, 2007. The term of his office extends upto the date of this Annual General Meeting. The Company has received Notice in writing from members under the provisions of Section 257 of the Companies Act, 1956, proposing the candidature of Mr. S.P. Kulkarni for the office of Director of the Company.

A brief resume of Mr. S.P. Kulkarni is given in the Notes to the Notice of this Annual General Meeting.

No Director, other than Mr. S.P. Kulkarni, is concerned or interested in the above resolution.

Item No. 7

Pursuant to the provisions of proviso to sub-section (1) of section 309 of the Companies Act, 1956, Government of India vide its letter No. 6/5/2000/CL VII dated 6th September, 2000 had confirmed that Mr. R.M. Telang possesses the technical qualification for rendering professional services to the Company in the area of Plastic Polymers. The Company has been availing professional services of Mr. R.M. Telang with effect from 1st April, 2005, for which, Members' approval was taken at the Annual General Meeting held on 22nd September, 2006.

The Board of Directors at their Meeting held on 4th May, 2007 decided to continue availing the professional services of Mr. R.M. Telang for a further period of one year subject to the approval by the Members at the Annual General Meeting.

The payment of professional fees to Mr. R.M. Telang does not fall within the meaning of managerial remuneration as defined under the Companies Act, 1956 and therefore, such payment cannot be treated as compensation paid to a Non Executive Director in his capacity as a Director of the Company. However, as per provisions of clause 49 of the Listing Agreement, approval of the members of the Company is being taken since it is in the nature of compensation paid/payable to Non Executive Directors of the Company.

No Director, other than Mr. R. M. Telang, is concerned or interested in the above resolution.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR RE-APPOINTMENT OR SEEKING ELECTION AT THE ANNUAL GENERAL MEETING

At the forthcoming Annual General Meeting, Mr. S.M. Kuvelker, Vice Chairman and Dr. V.B. Lele, Director retire by rotation and being eligible, offer themselves for reappointment.

The information and details relating to the aforesaid Directors to be provided pursuant to clause 49(VI) of the listing agreement, dealing with Corporate Governance is set out below:

Mr. S.M. Kuvelker

Mr. S.M. Kuvelker, (aged 72 years) is a Fellow Member of Institute of Chartered Accountants of India. He started his practice in 1962 and was advisor to various companies. Mr. Kuvelker has been associated with Garware Group of companies since 1970. He was an Executive Director of Garware-Wall Ropes Limited (GWRL) from 1st October, 1977 till 31st March, 1983 and continued thereafter in the capacity of a Director. He is Vice Chairman of the Company since 17th September, 1986.

Mr. Kuvelker is one of the promoters of M/s. Tulsiani Builders Private Limited, a company having diverse interest in the property development and manufacturing of synthetic yarn with manufacturing units in Gujarat and Dadra & Nagar haveli.

Mr. Kuvelker is a Director on the board of various Companies viz. Garware Elastomerics Limited, Garware Securities Broking Limited, Garware Indus Consulting Limited, Bestretch Elastomers International Limited, Garware Utzon Cordage Limited, Gartex Industries Limited, Garware Capital Markets Limited, Automobile Corporation of Goa Limited, Ceebeegee Investment Co. Pvt. Ltd., Consolidated Agricultural & Dairy Farming Co. Pvt. Ltd., RSDV Finance Co. Pvt. Ltd., RSDV Investment Pvt. Ltd., Moonshine Investments & Trading Co. Pvt. Ltd., Starshine Investments & Trading Co. Pvt. Ltd., Sanand Investments & Trading Co. Pvt. Ltd., Sukumar Holdings & Trading Co. Pvt. Ltd., , Manmit Investments & Trading Co. Pvt. Ltd., Suramex Exim Pvt. Ltd., Vimlabai Garware Research Institute, Garware Research Institute, B.D. Garware Research Centre, Gurukrupa Investments & Trading Co. Pvt. Ltd., and Amline Textiles Pvt. Ltd.

Mr. Kuvelker is the Chairman of the Audit Committees of Garware-Wall Ropes Limited, Garware Elastomerics Limited and Bestretch Elastomers International Limited; a Member of Shareholders/Investors Grievance Committee of Garware-Wall Ropes Limited and a Member of Audit Committee of Automobile Corporation of Goa Limited.

Mr. Kuvelker holds 29,358 shares of the Company, as on 30th September, 2007.

Dr. V.B. Lele

Dr. V.B. Lele, (aged 61 years) is a M.B.B.S. from University of Bombay. He is also a Member of Royal Australian College of General Practitioners, Designated Aviation Medical Officer and Designated Medical Officer – CAMS (Confederation of Australian Motor Sport).

Dr. Lele has been practicing since 1970 in Australia. He has hospital attachments and other attachments to the Medical Bodies and Government Organisations in Australia.

Dr. Lele has been associated with the Company since 25th May, 1993 in the capacity of a Director.

Dr. Lele does not hold any shares in the Company.

Mr. S.P. Kulkarni

Mr. S.P. Kulkarni, (age: 58 years) holds Bachelor's degree in Electrical Engineering from Pune University and Master degree on Management Studies from Bombay University in first class with distinction.

Mr. Kulkarni joined Garware Nylon Limited as a Management Trainee in the year 1973 and rose to the position of Executive Director. Later, Mr. Kulkarni also worked as a Head of Exports and Projects Group of Garware Wall Ropes Ltd.

Since September 2001, Mr. Kulkarni has been the Whole-time Director of Garware Elastomerics Limited. He is also a Director of Gartex Industries Limited and Deshmukh & Co. (Publishers) Private Limited.

During his professional career of over 34 years, Mr. Kulkarni has been involved in various functional areas such as general management, accounts and finance, marketing, exports, diversification and expansion projects, manufacturing, engineering, commercial etc.

Mr. Kulkarni does not hold any shares in the Company.

NOTES



**ATTENDANCE SLIP****GARWARE-WALL ROPES LIMITED**

Regd. Office: Plot No.11, Block D-1, MIDC, Chinchwad, Pune 411 019.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM.

Joint Shareholders may obtain additional attendance slips at the entrance.

Registered Folio / Dp Id - Client Id _____

Name of the attending _____

Member/Proxy _____

No. of Shares held _____

I hereby record my presence at the Thirtieth ANNUAL GENERAL MEETING at Prof. Ramkrishna More Auditorium, Opp. TELCO, Chinchwad, Pune 411033 on Friday, 23rd November, 2007.

SIGNATURE OF THE SHAREHOLDER OR PROXY

**PROXY****GARWARE-WALL ROPES LIMITED**

Regd. Office: Plot No.11, Block D-1, MIDC, Chinchwad, Pune 411 019.

I/We _____

of _____ being

a Member/Members of Garware-Wall Ropes Limited hereby appoint _____

_____ of _____

or failing him _____

of _____

or failing him _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the Thirtieth ANNUAL GENERAL MEETING of the Company to be held Friday, 23rd November, 2007. and at any adjournment thereof.

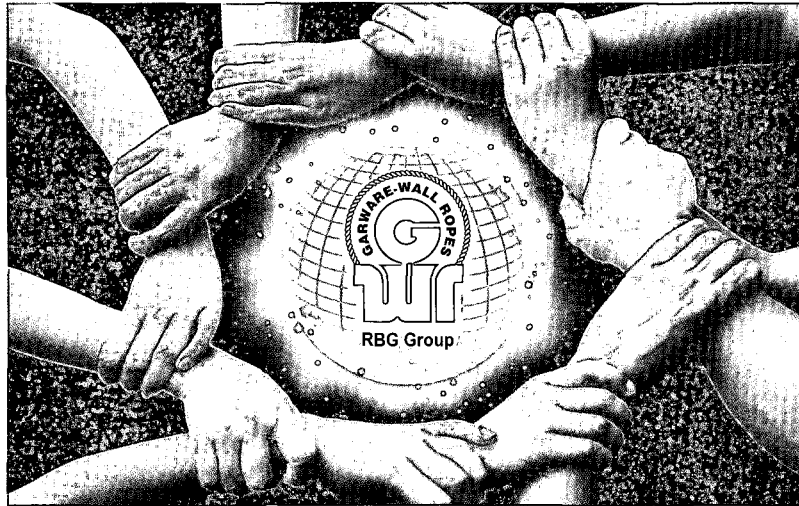
Signed this _____ day of _____ 2007.

Reg. Folio / Dp Id - Client Id _____

Revenue
Stamp(Signature of Member
across the stamp)

MISSION

Provide Innovative, Application Focused Solutions
to enhance the Value of our Customers Globally.



Report **VALUES** [junction.com](http://reportjunction.com)

Continuously improve our Products & Services
to become preferred Partner of our Customers.

Own the process of delivering Results with entrepreneurial Spirit
and Joy of working in an empowering environment.

Enhance Stake Holders' Value through Profitable Growth in Sales & Earnings.

Enhance our Family Bond with the Employees
and Business Partners through fair and equitable dealings
as well as Constant Communication.