



**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 NINE MONTHS ENDED 31ST DECEMBER, 2011**

(Rs. in Lacs)

Sr No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		12/31/2011	9/30/2011	12/31/2010	12/31/2011	12/31/2010	3/31/2011
1.	(a) Net Sales/Income from Operations	13,977.38	13,830.94	11,971.53	41,905.38	36,525.23	50,129.97
	(b) Other Operating Income	63.19	61.60	22.99	190.22	112.59	236.83
2.	Expenditure						
	a. (Increase)/Decrease in Stock-in-trade and Work in Progress	(35.75)	(820.19)	(428.11)	(1,802.72)	(625.48)	(1,153.75)
	b. Consumption of Raw Materials	5,817.15	5,955.26	4,767.64	18,051.37	14,803.69	20,924.64
	c. Purchase of Traded Goods	382.82	514.75	443.28	1,644.03	1,333.02	2,063.44
	d. Employees Cost	1,938.22	2,054.66	1,642.28	5,926.95	4,705.97	6,520.99
	e. Depreciation	399.56	383.98	394.95	1,169.92	1,065.17	1,483.98
	f. Other Expenditure	4,547.04	4,731.01	4,248.29	13,967.56	12,461.50	16,514.86
	g. Total	13,049.04	12,819.47	11,068.33	38,957.11	33,743.87	46,354.16
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	991.53	1,073.07	926.19	3,138.49	2,893.95	4,012.64
4.	Other Income	42.12	5.97	9.38	50.26	(7.65)	0.16
5.	Profit before Interest and Exceptional Items (3+4)	1,033.65	1,079.04	935.57	3,188.75	2,886.30	4,012.80
6.	Interest	359.95	302.02	211.91	965.64	665.14	891.58
7.	Profit after Interest but before Exceptional Items (5-6)	673.70	777.02	723.66	2,223.11	2,221.16	3,121.22
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	673.70	777.02	723.66	2,223.11	2,221.16	3,121.22
10.	Tax Expenses	240.26	214.60	160.80	643.26	460.09	677.95
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	433.44	562.42	562.86	1,579.85	1,761.07	2,443.27
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	433.44	562.42	562.86	1,579.85	1,761.07	2,443.27
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 Reserves as per Balance Sheet of previous Accounting Year	---	---	---	---	---	21,094.24
16.	Earnings Per Share (EPS) (Rs.)						
	a) Basic and diluted EPS before Extraordinary items	1.83	2.37	2.37	6.66	7.43	10.31
	b) Basic and diluted EPS after Extraordinary items	1.83	2.37	2.37	6.66	7.43	10.31
17.	Public shareholding						
	- Number of shares	1,26,66,339	1,26,66,339	1,26,77,799	1,26,66,339	1,26,77,799	1,26,63,541
	- Percentage of shareholding	53.43	53.43	53.47	53.43	53.47	53.41
18.	Promoters and Promoter Group						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	1,10,42,011	1,10,42,011	1,10,30,551	1,10,42,011	1,10,30,551	1,10,44,809
	- Percentage of shares (as of total shareholding of Promoters)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as of total share capital of the Company)	46.57	46.57	46.53	46.57	46.53	46.59
1.	Segment Revenue						
	a) Synthetic cordage	11,047.03	11,868.95	9,632.42	34,196.16	29,186.44	39,429.25
	b) Fibre and Industrial Products & Projects	3,035.77	2,538.67	2,658.03	8,919.11	8,284.68	12,058.42
	Total	14,082.80	14,407.62	12,290.45	43,115.27	37,471.12	51,487.67
	Less: Inter-Segment Revenue	(105.42)	(576.68)	(318.92)	(1,209.89)	(945.89)	(1,357.70)
	Net Sales/Income from Operations	13,977.38	13,830.94	11,971.53	41,905.38	36,525.23	50,129.97
2.	Segment Results (Profit (+)/Loss (-) before tax and interest from each segment)						
	a) Synthetic cordage	1,143.96	1,325.16	957.35	3,682.67	3,236.51	4,326.08
	b) Fibre and Industrial Products & Projects	294.39	91.17	315.14	596.53	647.17	1,053.54
	Total	1,438.35	1,416.33	1,272.49	4,279.20	3,883.68	5,379.62
	Less:						
	i) Interest	(359.95)	(302.02)	(211.91)	(965.64)	(665.14)	(891.58)
	ii) Other unallocable expenditure net off Unallocable Income	(404.70)	(337.29)	(336.92)	(1,090.45)	(997.38)	(1,366.82)
	Total Profit Before Tax	673.70	777.02	723.66	2,223.11	2,221.16	3,121.22
3.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	23,772.07	26,034.20	22,570.63	23,772.07	22,570.63	22,639.88
	b) Fibre and Industrial Products & Projects	10,592.08	10,725.17	9,105.26	10,592.08	9,105.26	10,101.97
	Total	34,364.15	36,759.37	31,675.89	34,364.15	31,675.89	32,741.85

(The figures of previous periods have been regrouped wherever necessary.)

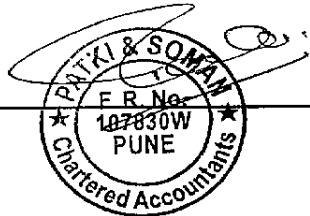
1 Provision for Taxation for the nine months ended on 31st December, 2011 Rs.643.26 Lacs is arrived at being Rs.578 Lacs for Income Tax, Rs.4.53 Lacs for Wealth Tax and Deferred Tax Liability Rs.60.73 Lacs [Provision for Taxation for the nine months ended on 31st December, 2010 Rs.460.09 Lacs was arrived at being Rs.437 Lacs for Income Tax, Rs.4 Lacs for Wealth Tax and Deferred Tax Liability Rs.19.09 Lacs].

2 Garware Environmental Services Pvt. Ltd., ("JV Company") is yet to commence its commercial operation.

3 The above results were reviewed by the 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 Friday, 3rd February, 2012.

4 During the quarter no investor complaint was received. There were no investor complaints pending for redressal as on 1st October, 2011.

Mumbai  
3rd February, 2012



For Garware-Wall Ropes Limited  
Sd/-  
**V.R GARWARE**  
Chairman & Managing Director



# PATKI & SOMAN

## Chartered Accountants

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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 31<sup>st</sup> December, 2011**

We have reviewed the accompanying statement of unaudited financial results of Garware-Wall Ropes Ltd. for the period ended on 31<sup>st</sup> December, 2011 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.

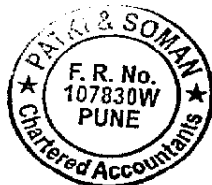
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial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

Date: 3<sup>rd</sup> February, 2012