


GARWARE-WALL ROPES LIMITED

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

**AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH, 2012**

(Rs. in Lacs)

Sr No.	Particulars	Quarter ended			Year ended	
		31/03/2012 (Audited)	31/12/2011 (Unaudited)	31/03/2011 (Audited)	31/03/2012 (Audited)	31/03/2011 (Audited)
PART I						
1.	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	16,080.00	13,918.19	13,528.65	57,826.82	49,894.62
	(b) Other Operating Income	31.41	63.19	67.27	221.63	179.86
	Total Income from operations (net)	16,111.41	13,981.38	13,595.92	58,048.46	50,074.48
2.	Expenses					
	a. Cost of materials consumed	5,305.24	5,817.15	5,120.95	23,356.61	20,924.84
	b. Purchase of Stock-in-trade	1,058.06	364.55	1,013.00	2,303.39	2,488.23
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	765.64	(17.48)	(811.75)	(638.15)	(1,578.54)
	d. Employee benefits expense	1,993.68	1,939.22	1,815.02	7,920.63	6,520.90
	e. Depreciation and amortisation expense	432.00	399.56	418.81	1,601.92	1,483.96
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5,283.70	4,487.85	3,919.80	19,092.71	16,222.04
	Total expenses	14,838.52	12,989.85	12,476.73	53,637.08	46,061.34
3.	Profit / (Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	1,272.89	991.53	1,119.19	4,411.37	4,013.14
4.	Other Income	61.40	42.12	7.81	111.66	0.18
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,334.29	1,033.65	1,127.00	4,523.03	4,013.30
6.	Finance Cost	352.04	359.95	226.44	1,317.68	891.68
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	982.26	673.70	900.56	3,205.35	3,121.72
8.	Exceptional Items	---	---	---	---	---
9.	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	982.26	673.70	900.56	3,205.35	3,121.72
10.	Tax Expenses	161.53	240.26	217.86	804.79	677.95
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	820.72	433.44	682.70	2,400.56	2,443.77
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	820.72	433.44	682.70	2,400.56	2,443.77
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
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	---	---	---	---	21,094.24
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)					
	a) Basic and diluted EPS before Extraordinary items (not annualised)	3.46	1.83	2.88	10.13	10.31
	b) Basic and diluted EPS after Extraordinary items (not annualised)	3.46	1.83	2.88	10.13	10.31
PART II						
A. PARTICULARS OF SHAREHOLDING						
1.	Public shareholding					
	- Number of shares	1,26,66,339	1,26,66,339	1,26,63,541	1,26,66,339	1,26,63,541
	- Percentage of shareholding	53.43	53.43	53.41	53.43	53.41
2.	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	1,10,42,011	1,10,42,011	1,10,44,809	1,10,42,011	1,10,44,809
	- Percentage of shares (as a % of the total shareholding of Promoters)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	46.67	46.57	46.59	46.57	46.59
B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 31ST MARCH, 2012						
	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 (Nos.)	
	NIL	NIL		NIL	NIL	
1.	Segment Revenue					
	a) Synthetic cordage	12,120.75	11,039.89	10,210.93	46,299.99	39,379.02
	b) Fibre and Industrial Products & Projects	4,551.04	2,983.72	3,729.52	13,328.50	11,873.30
	Total	16,671.79	14,023.61	13,940.45	59,628.49	51,252.32
	Less: Inter-Segment Revenue	(591.79)	(105.42)	(411.81)	(1,801.68)	(1,357.70)
	Net Sales/Income from Operations	16,080.00	13,918.19	13,528.64	57,826.81	49,894.62
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)					
	a) Synthetic cordage	1,106.15	1,158.01	1,143.29	4,788.82	4,218.70
	b) Fibre and Industrial Products & Projects	456.48	280.34	397.68	1,053.00	1,072.23
	Total	1,562.63	1,438.35	1,540.97	5,841.82	5,290.93
	Less:					
	i) Interest	(352.04)	(359.95)	(226.44)	(1,317.69)	(891.58)
	ii) Other unallocable expenditure net off Unallocable Income	(228.34)	(404.70)	(413.97)	(1,318.78)	(1,277.63)
	Total Profit Before Tax	982.25	673.70	900.56	3,205.35	3,121.72
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	24,184.09	23,772.07	22,639.88	24,184.09	22,639.88
	b) Fibre and Industrial Products & Projects	10,550.27	10,592.08	10,101.97	10,550.27	10,101.97
	Total	34,734.36	34,364.15	32,741.85	34,734.36	32,741.85

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)		(The figures of previous periods have been regrouped wherever necessary.) Notes:
Sr. No.	Particulars	As at 31/03/2012	As at 31/03/2011	
		(Audited)		
A	EQUITY AND LIABILITIES			
1	Shareholders' funds:			
	(a) Share Capital	2,370.84	2,370.84	1) Provision for Taxation for the year ended on 31st March, 2012, of Rs. 804.79 Lacs, is arrived at being 775 Lacs for Income Tax, Rs. 5.5 Lacs for Wealth Tax, Deferred Tax Liability Rs. 22 Lacs and Rs. 2.29 Lacs adjustment for short provision of earlier year (Provision for Taxation for the year ended on 31st March, 2011, of Rs. 677.95 Lacs, was arrived at being Rs. 620.91 Lacs for Income Tax, Rs. 2.86 Lacs for Wealth Tax and Deferred Tax Liability Rs. 54.18 Lacs).
	(b) Reserves and Surplus	22,671.54	21,104.29	
	Sub-total-Shareholders' funds	25,042.38	23,475.13	
2	Non-current liabilities			2) Garware Environmental Services Pvt. Ltd., ("JV Company") is yet to commence its commercial operation.
	(a) Long-term borrowings	4,200.04	789.26	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 Monday, 28th May, 2012.
	(b) Deferred tax liabilities (net)	1,708.96	1,776.96	4) The Board has recommended a Dividend of Rs. 2.50 per share of Rs. 10/- each.
	(c) Other long-term liabilities	207.83	279.17	5) The Statement of the Financial results has been prepared as per the Revised Schedule VI under the Companies Act, 1956. Accordingly the results for the previous year and quarter ending 31 March 2011 and 31 December 2011 have been reclassified to conform to this year's classification.
	(d) Long-term provisions	145.05	137.25	6) The figures for the quarter ended 31st March, 2012 are the balancing figures between audited figures of full financial year ended 31st March, 2012 and the published year to date figures upto the third quarter ended 31st December, 2011.
	Sub-total-Non-current liabilities	6,441.88	2,982.64	
3	Current liabilities			
	(a) Short-term borrowings	8,308.87	10,306.04	
	(b) Trade payables	5,352.63	4,629.89	
	(c) Other current liabilities	4,069.15	3,902.69	
	(d) Short-term provisions	8,100.23	7,433.51	
	Sub-total-current liabilities	26,830.88	26,472.13	
	Total- EQUITY AND LIABILITIES	57,315.14	52,929.90	
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	16,985.22	15,575.00	
	(b) Non-current investments	911.96	892.18	
	(c) Long-term loans and advances	948.54	1,071.29	
	(d) Other non-current assets	79.40	83.45	
	Sub-total-non-current assets	18,924.82	17,621.92	
2	Current assets			
	(a) Inventories	12,343.46	13,785.88	
	(b) Trade receivables	14,955.61	13,419.81	
	(c) Cash and cash equivalents	2,353.02	183.67	
	(d) Short-term loans and advances	8,738.23	7,938.64	
	Sub-total-current assets	38,390.32	35,307.98	
	Total-ASSETS	57,315.14	52,929.90	

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

Place : Mumbai, Date : 28th May, 2012

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



GWRL:SEC:2012

May 28, 2012

Pune Stock Exchange Limited
 Shivleela Chambers,
 752 Sadashiv Peth,
 R. B. Kumthekar Marg,
 Pune 411030.

By Fax (No. 020-24460082/83)
 By Courier

(Company code: 9557)

Bombay Stock Exchange Limited
 Corporate Relationship Department,
 New Trading Ring,
 Rotunda Building, P. J. Towers,
 Dalal Street, Fort,
 Mumbai 400001.

By Fax (No. 022- 22721072/
 22723121)
 By Courier

(Company code: 509557)

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,

Ref.: Clause 20 of the Listing Agreement

Sub: Annual Accounts / Financial information for the year ended 31st March, 2012 as approved at the meeting of the Board of Directors of the Company held on 28th May, 2012

Pursuant to clause 20 of the Listing Agreement, we forward herewith the requisite information as under in the prescribed format:

- (a) Dividend recommended Rs. 2.50 per share on 23708350 Equity Shares of Rs.10/- each.
 (b) The other particulars are as under:

Sr. No.	Particulars	(Rs. in Lacs)	
		Year ended 31 st March, 2012 (Audited)	Previous Year ended 31 st March, 2011 (Audited)
1	Total turnover	58,416.39	50,366.94
2	Gross Profit: (before depreciation and tax)	4,807.27	4,605.20
3	Provision for Depreciation	1,601.92	1,483.98
4	Provision for tax (Including deferred tax liability)	804.78	677.95
5	Net Profit	2,400.57	2,443.27
6	Amounts appropriated from Reserves, Capital Profits, Accumulated Profits of past years or other special source to provide for dividend	---	---

* Previous year figures have been regrouped.

* The date of Annual General Meeting (AGM) of the Company will be decided later on. The Dividend will be paid within one month from the date it is approved by Shareholders at AGM.

Kindly acknowledge this communication.

Thanking you,

Yours faithfully,
 For GARWARE-WALL ROPES LIMITED

A. S. Wagle
 Company Secretary