



**GARWARE-WALL ROPES LIMITED**  
Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune 411 019  
**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE**  
**QUARTER ENDED 30TH JUNE, 2012**

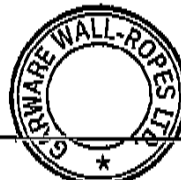
Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2012 (Unaudited)	31/03/2012 (Audited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
(Rs. In Lacs)					
<b>PART I</b>					
1.	Income from operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	16,421.09	16,080.00	14,097.08	57,826.82
	(b) Other Operating Income	66.60	31.41	65.43	221.63
	<b>Total income from operations (net)</b>	<b>16,477.55</b>	<b>16,111.41</b>	<b>14,162.49</b>	<b>58,048.45</b>
2.	Expenses				
	a. Cost of materials consumed	6,848.71	5,305.24	6,278.96	23,385.61
	b. Purchase of Stock-in-trade	1,088.38	1,058.06	746.48	2,303.36
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	(156.05)	765.84	(946.78)	(838.10)
	d. Employee benefits expense	2,097.34	1,993.89	1,934.07	7,920.83
	e. Depreciation and amortisation expense	395.84	432.00	389.38	1,601.62
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5,102.78	5,283.70	4,859.51	19,092.71
	<b>Total expenses</b>	<b>15,344.70</b>	<b>14,838.62</b>	<b>13,088.60</b>	<b>53,837.08</b>
3.	Profit / (Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	1,132.90	1,272.89	1,073.89	4,411.37
4.	Other Income	32.47	61.40	2.17	111.88
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,165.37	1,334.29	1,076.06	4,523.25
6.	Finance Cost	335.78	362.04	303.67	1,317.66
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5+6)	829.59	972.25	772.39	3,205.59
8.	Exceptional Items				
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	829.59	972.25	772.39	3,205.59
10.	Tax Expenses	230.60	191.63	188.40	804.78
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	598.99	820.72	583.99	2,400.81
12.	Extraordinary Items (net of Tax Expense Rs. Nil)				
13.	Net Profit (+)/Loss (-) for the period (11-12)	598.99	820.72	583.99	2,400.81
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	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				
16.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)				
	a) Basic and diluted EPS before Extraordinary Items (not annualised)	2.63	3.46	2.48	10.13
	b) Basic and diluted EPS after Extraordinary Items (not annualised)	2.93	3.46	2.48	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	1,26,66,718	1,26,66,339
	- Percentage of shareholding	83.43	83.43	83.44	83.43
2.	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	1,10,42,011	1,10,42,011	1,10,38,632	1,10,42,011
	- Percentage of shares (as a % of the total shareholding of Promoters)	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	46.56	46.67
<b>B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH JUNE, 2012</b>					
	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	12,642.79	12,120.75	11,280.18	46,299.69
	b) Fibre and Industrial Products & Projects	4,399.40	4,551.04	3,344.87	13,328.50
	<b>Total</b>	<b>17,042.19</b>	<b>16,671.79</b>	<b>14,625.05</b>	<b>59,628.19</b>
	Less: Inter-Segment Revenue	(621.09)	(591.79)	(527.79)	(1,801.68)
	<b>Net Sales/Income from Operations</b>	<b>16,421.09</b>	<b>16,080.00</b>	<b>14,097.08</b>	<b>57,826.81</b>
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)				
	a) Synthetic cordage	1,137.84	1,108.15	1,172.17	4,788.82
	b) Fibre and Industrial Products & Projects	237.90	458.48	210.70	1,053.00
	<b>Total</b>	<b>1,375.74</b>	<b>1,566.63</b>	<b>1,382.87</b>	<b>5,841.82</b>
	Less:				
	(i) Interest	(335.78)	(352.04)	(303.67)	(1,317.66)
	(ii) Other unallocable expenditure net of Unallocable income	(210.37)	(228.34)	(306.81)	(1,318.78)
	<b>Total Profit Before Tax</b>	<b>829.59</b>	<b>982.25</b>	<b>772.39</b>	<b>3,205.38</b>
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Synthetic cordage	25,401.25	24,184.09	23,423.16	24,184.09
	b) Fibre and Industrial Products & Projects	10,361.04	10,550.27	10,895.83	10,550.27
	<b>Total</b>	<b>35,762.29</b>	<b>34,734.36</b>	<b>34,119.99</b>	<b>34,734.36</b>

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

Notes:

- Provision for Taxation for the quarter ended 30th June, 2012, of Rs.230.50 Lacs, is arrived at being Rs. 224 Lacs for Income Tax, Rs. 1.50 Lacs for Wealth Tax and Deferred Tax Liability of Rs.5 Lacs. (Provision for Taxation for the quarter ended 30th June, 2011, of Rs. 188.40 Lacs, was arrived at being Rs. 215 Lacs for Income Tax, Rs. 0.76 Lacs for Wealth Tax and Deferred Tax Liability of Rs. (27.36) 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 Saturday, 11th August, 2012.

For Garware-Wall Ropes Limited



Sd/-  
V. R. GARWARE  
Chairman & Managing Director

Date: 11th August, 2012



# PATKI & SOMAN

## Chartered Accountants

**ADDRESS FOR COMMUNICATION :** 101/102, Parmesh Plaza, 1213, Sadashiv Peth, Near Hattl Ganpati, Pune - 411 030.  
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E-mail : shyamkantp@gmail.com, smpatki@icai.org

Ref. : **Review Report to**

Date :

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> June, 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> June, 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.

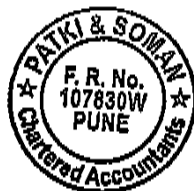
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial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

Date: 11<sup>th</sup> August, 2012