

3/4



**GARWARE-ROPE LIMITED**  
 Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune 411 018  
 AUDITED FINANCIAL RESULTS FOR THE  
 YEAR ENDED ON 31ST MARCH, 2013

**GARWARE-WALL ROPES LIMITED**

Registered Office: Plot No. 11, Block D-1, MIDC, Chinchwad, Pune 411 018  
 AUDITED FINANCIAL RESULTS FOR THE  
 YEAR ENDED ON 31ST MARCH, 2013

Sl. No.	Particulars	Standardized Quarter ended					Standardized Year ended					Consolidated Year ended			
		31/03/2013 (Audited)	31/12/2012 (Unaudited)	31/03/2012 (Audited)	31/03/2013 (Audited)	31/03/2012 (Audited)	31/03/2012 (Audited)	31/03/2013 (Audited)	31/03/2013 (Audited)	31/03/2013 (Audited)	31/03/2013 (Audited)				
<b>PART I</b>															
1.	Income from operations														
(a)	Net Sale/Income from Operations (Net of excise duty)	44,485.12	13,685.37	16,090.00	59,944.17	57,926.82	59,944.17	57,926.82	59,944.17	59,944.17	59,944.17	59,944.17	59,944.17	59,944.17	59,944.17
(b)	Other Operating Income	218.30	89.95	31.41	429.95	221.83	429.95	221.83	429.95	221.83	429.95	221.83	429.95	221.83	429.95
	Total Income from operations net	14,703.42	13,775.32	16,111.41	60,373.12	58,048.65	60,373.12	58,048.65	60,373.12	58,048.65	60,373.12	58,048.65	60,373.12	58,048.65	60,373.12
2.	Expenses														
a.	Cost of materials consumed	5,208.58	5,329.30	5,305.24	23,568.56	23,396.61	23,568.56	23,396.61	23,568.56	23,396.61	23,568.56	23,396.61	23,568.56	23,396.61	23,568.56
b.	Purchase of Stock-in-trade	365.82	82.60	1,068.06	2,425.09	2,303.36	2,425.09	2,303.36	2,425.09	2,303.36	2,425.09	2,303.36	2,425.09	2,303.36	2,425.09
c.	Changes in Inventories of finished goods, work in progress and stock-in-trade	630.26	219.37	785.84	318.50	(636.15)	318.50	(636.15)	318.50	(636.15)	318.50	(636.15)	318.50	(636.15)	318.50
d.	Employee benefits expense	1,956.94	1,928.10	1,963.68	8,056.43	7,920.63	8,056.43	7,920.63	8,056.43	7,920.63	8,056.43	7,920.63	8,056.43	7,920.63	8,056.43
e.	Depreciation and amortisation expense	411.42	407.71	432.00	1,632.44	1,601.92	1,632.44	1,601.92	1,632.44	1,601.92	1,632.44	1,601.92	1,632.44	1,601.92	1,632.44
f.	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown)	5,006.64	4,655.78	5,265.70	19,720.07	18,749.77	19,720.07	18,749.77	19,720.07	18,749.77	19,720.07	18,749.77	19,720.07	18,749.77	19,720.07
	Total expenses	13,621.46	12,633.86	14,838.52	55,721.09	53,294.14	55,721.09	53,294.14	55,721.09	53,294.14	55,721.09	53,294.14	55,721.09	53,294.14	55,721.09
3.	Profit/(Loss) from Operations before Other Income, finance cost and exceptional items (1-2)	1,081.96	1,141.46	1,272.89	4,652.03	4,754.51	4,652.03	4,754.51	4,652.03	4,754.51	4,652.03	4,754.51	4,652.03	4,754.51	4,652.03
4.	Other Income	29.71	29.91	61.40	135.97	111.69	135.97	111.69	135.97	111.69	135.97	111.69	135.97	111.69	135.97
5.	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	1,111.67	1,171.37	1,334.29	4,788.00	4,866.20	4,788.00	4,866.20	4,788.00	4,866.20	4,788.00	4,866.20	4,788.00	4,866.20	4,788.00
6.	Finance Cost	219.23	386.37	352.04	1,447.89	1,880.62	1,447.89	1,880.62	1,447.89	1,880.62	1,447.89	1,880.62	1,447.89	1,880.62	1,447.89
7.	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	892.44	784.99	982.25	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11
8.	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	892.44	784.99	982.25	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11	3,205.35	3,340.11
10.	Tax Expenses	192.52	218.50	161.63	872.62	894.79	872.62	894.79	872.62	894.79	872.62	894.79	872.62	894.79	872.62
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	699.92	566.49	820.62	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.	Profit/(Loss) for the period (11-12)	699.92	566.49	820.62	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49	2,410.56	2,467.49
14.	Share of Profit/(Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.	Net Profit/(Loss) after tax (Minority Interest and Share of profit/loss) of associates	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84	2,370.84
16.	Paid-up Equity Share Capital (face value Rs. 10/- each)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.	Earnings Per Share of Rs. 10/- each (EPS) (Rs.)	2.95	2.39	3.46	10.41	10.13	10.41	10.13	10.41	10.13	10.41	10.13	10.41	10.13	10.41
a)	Basic and diluted EPS before Extraordinary Items (not a misfeed)	2.95	2.39	3.46	10.41	10.13	10.41	10.13	10.41	10.13	10.41	10.13	10.41	10.13	10.41
b)	Basic and diluted EPS after Extraordinary Items (not a misfeed)	2.95	2.39	3.46	10.41	10.13	10.41	10.13	10.41	10.13	10.41	10.13	10.41	10.13	10.41
<b>PART II</b>															
<b>A. PARTICULARS OF SHAREHOLDING</b>															
<b>1 Public shareholding</b>															
	- Number of shares	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339	1,26,66,339
	- Percentage of shareholding	53.43	53.43	53.43	53.43	53.43	53.43	53.43	53.43	53.43	53.43	53.43	53.43	53.43	53.43
<b>2 Promoters and Promoter Group Shareholding</b>															
	a) Pledged/Unpledged	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Number of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Non-encumbered	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Number of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoters)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 31ST MARCH, 2013</b>															
	Pending at the beginning of the quarter (Nos.)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
	Disposed of during the quarter (Nos.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter (Nos.)	1	1	1	1	1	1	1	1	1	1	1	1	1	1

(Rs. in Lacs)

8/4

STATEMENT OF ASSETS AND LIABILITIES				(Rs. in Lacs)												
Sl. No.	Particulars	Standalone		Consolidated		(The figures of previous periods have been regrouped/rearranged wherever necessary to conform current period's presentation.)										
		As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	
<b>1. Segment Revenue</b>																
	a) Synthetic coverage					11,845.12	11,670.21	12,120.75	48,873.37	46,299.99	48,873.37					
	b) Fibre and Industrial Products & Projects					3,574.99	2,545.94	4,551.04	13,414.57	13,328.50	13,414.57					
	Total					15,420.11	14,216.15	16,671.79	62,287.94	59,628.49	62,287.94					
<b>Less: Inter-Segment Revenue</b>																
	Net Sales/Income from Operations					(934.99)	(530.49)	(591.79)	(2,343.77)	(1,891.69)	(2,343.77)					
<b>2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>																
	a) Synthetic coverage					857.29	1,591.15	1,105.15	5,534.98	5,671.94	5,534.98					
	b) Fibre and Industrial Products & Projects					293.81	1,122.95	4,858.48	7,502.85	1,220.16	7,502.85					
	Total					1,147.10	1,703.79	1,562.63	6,285.94	6,892.00	6,892.00					
	Less:															
	i) Interest					(219.23)	(386.27)	(352.04)	(1,447.59)	(1,680.62)	(1,447.59)					
	ii) Other unallocable expenditure net of Unallocable Income					(35.43)	(533.02)	(228.34)	(1,497.84)	(2,025.02)	(1,497.23)					
	Total Profit Before Tax					892.44	794.50	982.25	3,340.01	3,206.38	3,340.01					
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>																
	a) Synthetic coverage					25,707.37	25,531.12	24,184.09	25,707.37	24,184.09	25,707.37					
	b) Fibre and Industrial Products & Projects					9,463.74	9,848.82	10,550.27	9,463.74	10,550.27	9,463.74					
	Total					35,171.11	35,379.94	34,734.36	35,171.11	34,734.36	35,171.11					
<b>STATEMENT OF ASSETS AND LIABILITIES</b>																
Sl. No.	Particulars	Standalone		Consolidated		(The figures of previous periods have been regrouped/rearranged wherever necessary to conform current period's presentation.)										
		As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	
<b>A. EQUITY AND LIABILITIES</b>																
	1 Shareholders' funds:					2,370.84	2,370.84	2,370.84	2,370.84							
	(a) Share Capital					24,297.78	22,671.54	24,297.78	24,297.78							
	(b) Reserves and Surplus					26,958.62	25,042.38	26,958.62	26,958.62							
<b>2. Non-current liabilities</b>																
	(a) Long-term borrowings					2,447.48	4,200.04	2,447.48	2,447.48							
	(b) Deferred tax liabilities (net)					1,374.36	1,798.98	1,374.36	1,374.36							
	(c) Other long-term liabilities					305.64	297.83	305.64	305.64							
	(d) Long-term provisions					167.97	145.05	167.97	167.97							
<b>3. Current liabilities</b>																
	(a) Short-term borrowings					4,735.37	6,441.88	4,735.37	4,735.37							
	(b) Trade payables					8,321.77	8,308.87	8,321.77	8,321.77							
	(c) Other current liabilities					5,756.58	5,352.83	5,756.58	5,756.58							
	(d) Short-term provisions					3,742.02	4,089.15	3,742.02	3,742.13							
	Sub-total-Non-current liabilities					8,494.62	8,100.23	8,494.62	8,494.62							
	Sub-total-current liabilities					25,314.99	25,830.88	25,314.99	25,314.15							
	<b>TOTAL EQUITY AND LIABILITIES</b>					57,718.98	57,315.14	57,718.98	57,717.61							
<b>B. ASSETS</b>																
	1 Non-current assets					15,449.16	16,985.22	15,449.16	15,449.24							
	(a) Fixed assets					916.95	911.96	916.95	861.85							
	(b) Non-current investments					1,088.52	948.54	1,088.52	1,088.52							
	(c) Long-term loans and advances					189.78	79.10	189.78								
	(d) Other non-current assets					17,624.41	18,924.82	17,624.41	17,599.39							
	Sub-total-non-current assets					12,179.34	12,343.46	12,179.34	12,179.34							
	2 Current assets					15,514.42	14,965.61	15,514.42	15,514.42							
	(a) Inventories					1,976.28	2,369.02	1,976.28	2,082.61							
	(b) Trade receivables					10,424.53	8,738.23	10,424.53	10,423.65							
	(c) Cash and cash equivalents					40,094.57	35,390.32	40,094.57	40,202.22							
	(d) Short-term loans and advances					57,718.98	57,315.14	57,718.98	57,717.61							
	Sub-total-current assets					68,213.28	66,768.32	68,213.28	68,213.55							
	<b>TOTAL ASSETS</b>					125,932.26	124,083.46	125,932.26	125,931.16							

1. Provision for Taxation for the year ended on 31st March, 2013, of Rs. 872.62 Lacs, is arrived at being Rs. 851.13 Lacs for Income Tax, Rs. 6.09 Lacs for Wealth Tax and Deferred Tax Liability Rs. 15.40 Lacs (Provision for Taxation for the year ended on 31st March, 2012, of Rs. 804.79 Lacs, was arrived at being Rs. 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).

2. Garware Environmental Services Pvt. Ltd., ("Subsidiary 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 Thursday, 30th Dec., 2013.

3. The Board has recommended a Dividend of Rs.2.50 per share of Rs. 10/- each. The figures for the quarter ended 31st March, 2013 are the balancing figures between audited figures of the year ended 31st March, 2013 and the published figures of the quarter and nine months ended 31st December, 2012.

4. Garware Environmental Services Pvt. Ltd. became Subsidiary of the Company on 28th November, 2012. Therefore Consolidated results for year ended 31st March 12 are not applicable.



For Garware-Wall Ropes Limited  
 V. R. GARWARISE  
 Chairman & Managing Director

Place: Mumbai  
 Date: 30.05.2013