



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, 2011

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 31st March (Audited)		Accounting year ended 31st March (Audited)	
		2011	2010	2011	2010
1.	(a) Net Sales/Income from Operations	13,604.74	12,082.83	50,129.97	45,169.66
	(b) Other Operating Income	124.24	80.69	236.83	197.93
2.	Expenditure				
	a. (Increase)/Decrease in Stock-in-trade and Work in Progress	(528.27)	270.43	(1,153.75)	(543.84)
	b. Consumption of Raw Materials	6,120.95	4,923.63	20,924.64	18,689.62
	c. Purchase of Traded Goods	730.42	476.63	2,063.44	2,280.53
	d. Employees Cost	1,815.02	1,451.35	6,520.99	5,509.71
	e. Depreciation	418.81	307.05	1,483.98	1,292.42
	f. Other Expenditure	4,053.36	3,657.32	16,514.86	14,537.59
	g. Total	12,610.29	11,086.41	46,354.16	41,766.03
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,118.69	1,077.11	4,012.64	3,601.56
4.	Other Income	7.81	14.47	0.16	77.38
5.	Profit before Interest and Exceptional Items (3+4)	1,126.50	1,091.58	4,012.80	3,678.94
6.	Interest	226.44	254.24	891.58	1,074.86
7.	Profit after Interest but before Exceptional Items (5-6)	900.06	837.34	3,121.22	2,604.08
8.	Exceptional Items	---	---	---	---
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	900.06	837.34	3,121.22	2,604.08
10.	Tax Expenses	217.86	297.06	677.95	666.06
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	682.20	540.28	2,443.27	1,938.02
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	682.20	540.28	2,443.27	1,938.02
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	-----	-----	21,094.24	19,339.84
16.	Earnings Per Share (EPS) (Rs.)				
	a) Basic and diluted EPS before Extraordinary items	2.88	2.28	10.31	8.17
	b) Basic and diluted EPS after Extraordinary items	2.88	2.28	10.31	8.17
17.	Public shareholding				
	- Number of shares	1,26,63,541	1,26,87,259	1,26,63,541	1,26,87,259
	- Percentage of shareholding	53.41	53.51	53.41	53.51
18.	Promoters and Promoter Group				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	1,10,44,809	1,10,21,091	1,10,44,809	1,10,21,091
	- Percentage of shares (as of total shareholding of Promoters)	100.00	100.00	100.00	100.00
	- Percentage of shares (as of total share capital of the Company)	46.59	46.49	46.59	46.49
1.	Segment Revenue				
	a) Synthetic cordage	10,242.81	8,982.55	39,429.25	33,211.96
	b) Fibre and Industrial Products & Projects	3,773.74	3,358.94	12,058.42	12,746.25
	Total	14,016.55	12,341.49	51,487.67	45,958.21
	Less: Inter-Segment Revenue	(411.81)	(258.66)	(1,357.70)	(788.55)
	Net Sales/Income from Operations	13,604.74	12,082.83	50,129.97	45,169.66
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)				
	a) Synthetic cordage	1,142.79	941.95	4,218.20	3,636.64
	b) Fibre and Industrial Products & Projects	397.68	375.12	1,072.23	1,080.89
	Total	1,540.47	1,317.07	5,290.43	4,717.53
	Less:				
	i) Interest	(226.44)	(254.23)	(891.58)	(1,074.86)
	ii) Other unallocable expenditure net off Unallocable Income	(413.97)	(225.50)	(1,277.63)	(1,038.59)
	Total Profit Before Tax	900.06	837.34	3,121.22	2,604.08
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Synthetic cordage	22,639.88	20,028.63	22,639.88	20,028.63
	b) Fibre and Industrial Products & Projects	10,101.97	7,806.71	10,101.97	7,806.71
	Total	32,741.85	27,835.34	32,741.85	27,835.34

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31/03/2011	As at 31/03/2010
		(Audited)	
1	Shareholders' funds:		
	(a) Capital	2,370.84	2,370.84
	(b) Reserves and Surplus	21,104.30	19,350.96
2	Loan Funds	11,645.59	8,652.16
3	Deferred tax Liability (Net)	1,776.96	1,722.78
	Total	36,897.69	32,096.74
1	Fixed Assets (Net)	15,575.00	14,411.73
2	Investments	874.67	1,697.60
3	Current Assets, Loans and Advances		
	(a) Inventories	13,766.61	9,382.98
	(b) Sundry Debtors	13,419.81	12,649.34
	(c) Cash and Bank balances	208.20	560.97
	(d) Other Current assets	1,183.80	1,528.90
	(e) Loans and Advances	7,899.79	7,594.12
4	Less: Current Liabilities and Provisions		
	(a) Liabilities	(12,589.25)	(12,907.17)
	(b) Provisions	(3,440.94)	(2,821.73)
5	Miscellaneous Expenditure (Not written off or adjusted)	---	---
6	Profit and Loss Account	---	---
	Total	36,897.69	32,096.74

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

Notes:

- 1) Provision for Taxation consist of Deferred Tax Liability Rs.54.18 Lacs (Previous year Rs. 138.73 Lacs), Wealth Tax Rs.2.86 Lacs (Previous year Rs.4.00 Lacs) and Income Tax Rs. 620.91 Lacs (Previous year Rs. 523.33 Lacs).
- 2) The Company has entered into a Joint Venture Agreement with Waste Management Pacific Pty Ltd (WMPL) (a company incorporated under the law of Australia), to which Garware Environmental Services Pvt Ltd ("JV Company") is a party. The equity share capital of JV Company is to be held equally by the Company and WMPL. The JV Company is yet to commence its commercial operation.
- 3) The above results were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Saturday, 28th May, 2011.
- 4) The Board has recommended a Dividend of Rs. 2.50 per share of Rs. 10/- each.
- 5) During the quarter, no investor complaint was received. There were no investor complaints pending for redressal as on 1st January, 2011.

For **Garware-Wall Ropes Limited**

Sd/-

R.B. GARWARE

Chairman & Managing Director

Pune

28th May, 2011