

**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 HALF YEAR ENDED 30TH SEPTEMBER, 2011**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 30th September (Unaudited)		Six months ended 30th September (Unaudited)		Accounting year ended 31st March (Audited)
		2011	2010	2011	2010	
1.	(a) Net Sales/Income from Operations	13,830.94	12,615.55	27,928.00	24,553.70	50,129.97
	(b) Other Operating Income	61.60	38.07	127.03	89.60	236.83
2.	Expenditure					
	a. (Increase)/Decrease in Stock-in-trade and Work in Progress	(820.19)	193.68	(1,766.97)	(197.37)	(1,153.75)
	b. Consumption of Raw Materials	5,955.26	5,087.48	12,234.22	10,036.05	20,924.64
	c. Purchase of Traded Goods	514.75	300.57	1,261.21	889.74	2,063.44
	d. Employees Cost	2,054.66	1,552.21	3,988.73	3,063.69	6,520.99
	e. Depreciation	383.98	338.63	770.36	670.22	1,483.98
	f. Other Expenditure	4,731.01	4,156.42	9,420.52	8,213.21	16,514.86
	g. Total	12,819.47	11,628.99	25,908.07	22,675.54	46,354.16
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,073.07	1,024.63	2,146.96	1,967.76	4,012.64
4.	Other Income	5.97	6.18	8.14	(17.03)	0.16
5.	Profit before Interest and Exceptional Items (3+4)	1,079.04	1,030.81	2,155.10	1,950.73	4,012.80
6.	Interest	302.02	210.48	605.69	453.23	891.58
7.	Profit after Interest but before Exceptional Items (5-6)	777.02	820.33	1,549.41	1,497.50	3,121.22
8.	Exceptional Items	---	---	---	---	---
9.	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	777.02	820.33	1,549.41	1,497.50	3,121.22
10.	Tax Expenses	214.60	172.41	403.00	299.29	677.95
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	562.42	647.92	1,146.41	1,198.21	2,443.27
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	562.42	647.92	1,146.41	1,198.21	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
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	2.37	2.73	4.84	5.05	10.31
	b) Basic and diluted EPS after Extraordinary items	2.37	2.73	4.84	5.05	10.31
17.	Public shareholding					
	- Number of shares	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	53.47	53.43	53.47	53.41
18.	Promoters and Promoter Group					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	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
	- Percentage of shares (as of total share capital of the Company)	46.57	46.53	46.57	46.53	46.59

1.	Segment Revenue					
	a) Synthetic cordage	11,868.95	10,230.36	23,149.13	19,554.02	39,429.25
	b) Fibre and Industrial Products & Projects	2,538.67	2,768.56	5,883.34	5,626.65	12,058.42
	Total	14,407.62	12,998.92	29,032.47	25,180.67	51,487.67
	Less: Inter-Segment Revenue	(576.68)	(383.37)	(1,104.47)	(626.97)	(1,357.70)
	Net Sales/Income from Operations	13,830.94	12,615.55	27,928.00	24,553.70	50,129.97
2.	Segment Results (Profit (+)/Loss (-) before tax and interest from each segment)					
	a) Synthetic cordage	1,415.59	1,140.63	2,587.76	2,168.42	4,218.20
	b) Fibre and Industrial Products & Projects	67.91	178.26	278.61	364.98	1,072.23
	Total	1,483.50	1,318.89	2,866.37	2,533.40	5,290.43
	Less:					
	i) Interest	(302.02)	(210.48)	(605.69)	(453.23)	(891.58)
	ii) Other unallocable expenditure net off Unallocable Income	(404.46)	(288.08)	(711.27)	(582.67)	(1,277.63)
	Total Profit Before Tax	777.02	820.33	1,549.41	1,497.50	3,121.22
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	26,034.20	21,021.56	26,034.20	21,021.56	22,639.88
	b) Fibre and Industrial Products & Projects	10,725.17	8,628.68	10,725.17	8,628.68	10,101.97
	Total	36,759.37	29,650.24	36,759.37	29,650.24	32,741.85

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)	
Sr. No.	Particulars	As at 30/09/2011	As at 30/09/2010
		(Unaudited)	
1	Shareholders' funds:		
	(a) Capital	2,370.84	2,370.84
	(b) Reserves and Surplus	22,250.70	20,581.84
2	Loan Funds	17,343.09	9,383.07
3	Deferred tax Liability (Net)	1,783.94	1,715.57
	Total	43,748.57	34,051.32
1	Fixed Assets (Net)	16,345.44	15,054.85
2	Investments	911.45	847.67
3	Current Assets, Loans and Advances		
	(a) Inventories	14,990.37	9,950.38
	(b) Sundry Debtors	15,010.90	13,770.26
	(c) Cash and Bank balances	3,456.64	841.92
	(d) Other Current assets	1,781.07	1,107.64
	(e) Loans and Advances	8,266.14	6,749.05
4	Less: Current Liabilities and Provisions		
	(a) Liabilities	(13,767.80)	(11,142.21)
	(b) Provisions	(3,245.64)	(3,128.24)
5	Miscellaneous Expenditure (Not written off or adjusted)	---	---
6	Profit and Loss Account	---	---
	Total	43,748.57	34,051.32

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

Notes:

1) Provision for Taxation for the six months ended on 30th September, 2011 Rs. 403 Lacs is arrived at being Rs. 393 Lacs for Income Tax, Rs. 3.02 Lacs for Wealth Tax and Deferred Tax Liability Rs. 6.98 Lacs (Provision for Taxation for the six months ended on 30th September, 2010 Rs. 299.29 Lacs was arrived at being Rs. 304 Lacs for Income Tax, Rs. 2.5 Lacs for Wealth Tax and Deferred Tax Liability (-) Rs. 7.21 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 Monday, 7th November, 2011.

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

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

Mumbai
 7th November, 2011