



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 NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
1.	(a) Net Sales/Income from Operations	13,977.38	13,830.94	11,971.53	41,905.38	36,525.23	50,129.97
	(b) Other Operating Income	63.19	61.60	22.99	190.22	112.59	236.83
2.	Expenditure						
	a. (Increase)/Decrease in Stock-in-trade and Work in Progress	(35.75)	(820.19)	(428.11)	(1,802.72)	(625.48)	(1,153.75)
	b. Consumption of Raw Materials	5,817.15	5,955.26	4,767.64	18,051.37	14,803.69	20,924.64
	c. Purchase of Traded Goods	382.82	514.75	443.28	1,644.03	1,333.02	2,063.44
	d. Employees Cost	1,938.22	2,054.66	1,642.28	5,926.95	4,705.97	6,520.99
	e. Depreciation	399.56	383.98	394.95	1,169.92	1,065.17	1,483.98
	f. Other Expenditure	4,547.04	4,731.01	4,248.29	13,967.56	12,461.50	16,514.86
	g. Total	13,049.04	12,819.47	11,068.33	38,957.11	33,743.87	46,354.16
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	991.53	1,073.07	926.19	3,138.49	2,893.95	4,012.64
4.	Other Income	42.12	5.97	9.38	50.26	(7.65)	0.16
5.	Profit before Interest and Exceptional Items (3+4)	1,033.65	1,079.04	935.57	3,188.75	2,886.30	4,012.80
6.	Interest	359.95	302.02	211.91	965.64	665.14	891.58
7.	Profit after Interest but before Exceptional Items (5-6)	673.70	777.02	723.66	2,223.11	2,221.16	3,121.22
8.	Exceptional Items	---	---	---	---	---	---
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	673.70	777.02	723.66	2,223.11	2,221.16	3,121.22
10.	Tax Expenses	240.26	214.60	160.80	643.26	460.09	677.95
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	433.44	562.42	562.86	1,579.85	1,761.07	2,443.27
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	433.44	562.42	562.86	1,579.85	1,761.07	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	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	1.83	2.37	2.37	6.66	7.43	10.31
	b) Basic and diluted EPS after Extraordinary items	1.83	2.37	2.37	6.66	7.43	10.31
17.	Public shareholding						
	- Number of shares	1,26,66,339	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	53.43	53.47	53.43	53.47	53.41
18.	Promoters and Promoter Group						
	a) Pledged/Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	1,10,42,011	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	100.00
	- Percentage of shares (as of total share capital of the Company)	46.57	46.57	46.53	46.57	46.53	46.59
1.	Segment Revenue						
	a) Synthetic cordage	11,047.03	11,868.95	9,632.42	34,196.16	29,186.44	39,429.25
	b) Fibre and Industrial Products & Projects	3,035.77	2,538.67	2,658.03	8,919.11	8,284.68	12,058.42
	Total	14,082.80	14,407.62	12,290.45	43,115.27	37,471.12	51,487.67
	Less: Inter-Segment Revenue	(105.42)	(576.68)	(318.92)	(1,209.89)	(945.89)	(1,357.70)
	Net Sales/Income from Operations	13,977.38	13,830.94	11,971.53	41,905.38	36,525.23	50,129.97
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)						
	a) Synthetic cordage	1,143.96	1,325.16	957.35	3,682.67	3,236.51	4,326.08
	b) Fibre and Industrial Products & Projects	294.39	91.17	315.14	596.53	647.17	1,053.54
	Total	1,438.35	1,416.33	1,272.49	4,279.20	3,883.68	5,379.62
	Less:						
	i) Interest	(359.95)	(302.02)	(211.91)	(965.64)	(665.14)	(891.58)
	ii) Other unallocable expenditure net off Unallocable Income	(404.70)	(337.29)	(336.92)	(1,090.45)	(997.38)	(1,366.82)
	Total Profit Before Tax	673.70	777.02	723.66	2,223.11	2,221.16	3,121.22
3.	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Synthetic cordage	23,772.07	26,034.20	22,570.63	23,772.07	22,570.63	22,639.88
	b) Fibre and Industrial Products & Projects	10,592.08	10,725.17	9,105.26	10,592.08	9,105.26	10,101.97
	Total	34,364.15	36,759.37	31,675.89	34,364.15	31,675.89	32,741.85

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

1 Provision for Taxation for the nine months ended on 31st December, 2011 Rs. 643.26 Lacs is arrived at being Rs. 578 Lacs for Income Tax, Rs. 4.53 Lacs for Wealth Tax and Deferred Tax Liability Rs. 60.73 Lacs [Provision for Taxation for the nine months ended on 31st December, 2010 Rs.460.09 Lacs was arrived at being Rs.437 Lacs for Income Tax, Rs.4 Lacs for Wealth Tax and Deferred Tax Liability Rs.19.09 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 Friday, 3rd February, 2012.

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

For Garware-Wall Ropes Limited

Sd/-

V.R GARWARE

Chairman & Managing Director

Mumbai
3rd February, 2012