



**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, 2012**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended 31/03/2012 (Audited)
		30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	
<b>PART I</b>							
<b>1. Income from operations</b>							
(a) Net Sales/Income from Operations (Net of excise duty)		15,352.59	16,421.09	13,830.94	31,773.69	27,928.00	57,826.82
(b) Other Operating Income		64.20	56.50	61.60	120.70	127.03	221.63
<b>Total income from operations (net)</b>		<b>15,416.79</b>	<b>16,477.59</b>	<b>13,892.54</b>	<b>31,894.38</b>	<b>28,055.03</b>	<b>58,048.45</b>
<b>2. Expenses</b>							
a. Cost of materials consumed		6,181.99	6,848.71	5,955.26	13,030.69	12,234.22	23,356.61
b. Purchase of Stock-in-trade		870.48	1,096.38	514.75	1,966.86	1,261.21	2,303.36
c. Changes in inventories of finished goods, work in progress and stock-in-trade		(335.06)	(196.06)	(820.19)	(531.12)	(1,766.97)	(638.15)
d. Employee benefits expense		2,034.05	2,097.34	2,054.66	4,131.39	3,988.73	7,920.63
e. Depreciation and amortisation expense		417.76	395.54	383.98	813.30	770.36	1,601.92
f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)		5,012.38	5,049.89	4,640.45	10,062.27	9,320.17	18,749.77
<b>Total expenses</b>		<b>14,181.60</b>	<b>15,291.81</b>	<b>12,728.91</b>	<b>29,473.41</b>	<b>25,807.72</b>	<b>53,294.14</b>
<b>3. Profit / (Loss) from Operations before Other Income, finance cost and exceptional Items (1-2)</b>		<b>1,235.19</b>	<b>1,185.79</b>	<b>1,163.63</b>	<b>2,420.98</b>	<b>2,247.31</b>	<b>4,754.31</b>
4. Other Income		44.48	32.47	5.97	76.95	8.14	111.66
<b>5. Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)</b>		<b>1,279.67</b>	<b>1,218.26</b>	<b>1,169.60</b>	<b>2,497.93</b>	<b>2,255.45</b>	<b>4,865.97</b>
6. Finance Cost		446.20	388.67	392.58	834.87	706.04	1,660.62
<b>7. Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5+6)</b>		<b>833.47</b>	<b>829.59</b>	<b>777.02</b>	<b>1,663.06</b>	<b>1,549.41</b>	<b>3,205.35</b>
8. Exceptional Items		---	---	---	---	---	---
<b>9. Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)</b>		<b>833.47</b>	<b>829.59</b>	<b>777.02</b>	<b>1,663.06</b>	<b>1,549.41</b>	<b>3,205.35</b>
10. Tax Expenses		231.10	230.50	214.60	461.60	403.00	804.79
<b>11. Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)</b>		<b>602.37</b>	<b>599.09</b>	<b>562.42</b>	<b>1,201.46</b>	<b>1,146.41</b>	<b>2,400.56</b>
12. Extraordinary Items (net of Tax Expense Rs. Nil)		---	---	---	---	---	---
<b>13. Net Profit (+)/Loss (-) for the period (11-12)</b>		<b>602.37</b>	<b>599.09</b>	<b>562.42</b>	<b>1,201.46</b>	<b>1,146.41</b>	<b>2,400.56</b>
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		---	---	---	---	---	---
16. Earnings Per Share of Rs. 10/- each (EPS) (Rs.)							
a) Basic and diluted EPS before Extraordinary items (not annualised)		2.54	2.53	2.37	5.07	4.84	10.13
b) Basic and diluted EPS after Extraordinary items (not annualised)		2.54	2.53	2.37	5.07	4.84	10.13
<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
- Percentage of shareholding		53.43	53.43	53.43	53.43	53.43	53.43
<b>2. Promoters and Promoter Group Shareholding</b>							
<b>a) Pledged/Encumbered</b>							
- Number of shares		NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoters)		100.00	100.00	100.00	100.00	100.00	100.00
<b>b) Non-encumbered</b>							
- Number of shares		1,10,42,011	1,10,42,011	1,10,42,011	1,10,42,011	1,10,42,011	1,10,42,011
- Percentage of shares (as a % of the total shareholding of Promoters)		100.00	100.00	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	46.57	46.57	46.57	46.57
<b>B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 30TH SEPTEMBER, 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		
<b>1. Segment Revenue</b>							
a) Synthetic cordage		12,715.25	12,642.79	11,868.95	25,358.04	23,149.13	46,299.99
b) Fibre and Industrial Products & Projects		3,089.34	4,204.60	2,538.67	7,293.94	5,883.34	13,328.50
<b>Total</b>		<b>15,804.59</b>	<b>16,847.39</b>	<b>14,407.62</b>	<b>32,651.98</b>	<b>29,032.47</b>	<b>59,628.49</b>
Less: Inter-Segment Revenue		(451.99)	(426.30)	(576.68)	(878.29)	(1,104.47)	(1,801.68)
<b>Net Sales/Income from Operations</b>		<b>15,352.59</b>	<b>16,421.09</b>	<b>13,830.94</b>	<b>31,773.69</b>	<b>27,928.00</b>	<b>57,826.81</b>
<b>2. Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)</b>							
a) Synthetic cordage		1,702.52	1,376.43	1,385.29	3,078.94	2,557.46	5,671.84
b) Fibre and Industrial Products & Projects		138.11	210.27	98.21	348.38	308.91	1,220.16
<b>Total</b>		<b>1,840.62</b>	<b>1,586.70</b>	<b>1,483.50</b>	<b>3,427.32</b>	<b>2,866.37</b>	<b>6,892.00</b>
Less:							
i) Interest		(446.20)	(388.67)	(392.58)	(834.87)	(706.04)	(1,660.62)
ii) Other unallocable expenditure net off Unallocable Income		(560.95)	(368.44)	(313.90)	(929.39)	(610.92)	(2,026.02)
<b>Total Profit Before Tax</b>		<b>833.47</b>	<b>829.59</b>	<b>777.02</b>	<b>1,663.06</b>	<b>1,549.41</b>	<b>3,205.35</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>							
a) Synthetic cordage		24,786.08	25,401.25	26,034.20	24,786.08	26,034.20	24,184.09
b) Fibre and Industrial Products & Projects		10,224.03	10,361.04	10,725.17	10,224.03	10,725.17	10,550.27
<b>Total</b>		<b>35,010.11</b>	<b>35,762.28</b>	<b>36,759.37</b>	<b>35,010.11</b>	<b>36,759.37</b>	<b>34,734.36</b>

STATEMENT OF ASSETS AND LIABILITIES			(Rs. in Lacs)	
Sr. No.	Particulars	As at 30/09/2012 (Unaudited)	As at 30/09/2011 (Unaudited)	(The figures of previous periods have been regrouped/rearranged wherever necessary to confirm current period's presentation.)
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds:</b>				
(a) Share Capital		2,370.84	2,370.84	Notes: 1. Provision for Taxation for the half year ended 30th September, 2012, of Rs. 461.60 Lacs, is arrived at being Rs. 459 Lacs for Income Tax, Rs.3 Lacs for Wealth Tax and Deferred Tax Liability of Rs.( 0.4) Lacs. (Provision for Taxation for the half year ended 30th September, 2011, of Rs. 403 Lacs, was arrived at being Rs. 393 Lacs for Income Tax, Rs. 3.02 Lacs for Wealth Tax and Deferred Tax Liability of Rs. 6.98 Lacs). 2. Garware Environmental Services Pvt. Ltd., ("JV Company") is yet to commence its commercial operation. 3. 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 Monday, 5th November, 2012. 4. The figures for the quarter ended 30th September, 2012 are the balancing figures between unaudited figures of six months ended 30th September, 2012 and the published figures of the quarter ended 30th June, 2012
(b) Reserves and Surplus		23,870.95	22,250.69	
<b>Sub-total-Shareholders' funds</b>		<b>26,241.79</b>	<b>24,621.53</b>	
<b>2. Non-current liabilities</b>				
(a) Long-term borrowings		3,193.64	3,026.38	
(b) Deferred tax liabilities (net)		1,798.96	1,776.96	
(c) Other long-term liabilities		275.61	295.31	
(d) Long-term provisions		145.05	145.05	
<b>Sub-total-Non-current liabilities</b>		<b>5,413.26</b>	<b>5,243.70</b>	
<b>3. Current liabilities</b>				
(a) Short-term borrowings		7,603.26	14,443.78	
(b) Trade payables		4,551.54	5,295.22	
(c) Other current liabilities		3,632.55	4,552.92	
(d) Short-term provisions		9,579.16	7,532.01	
<b>Sub-total-current liabilities</b>		<b>25,366.51</b>	<b>31,823.93</b>	
<b>Total- EQUITY AND LIABILITIES</b>		<b>57,021.56</b>	<b>61,689.16</b>	
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets		16,636.91	16,345.44	
(b) Non-current investments		911.95	911.45	
(c) Long-term loans and advances		1,018.45	1,020.41	
(d) Other non-current assets		77.93	80.46	
<b>Sub-total-non-current assets</b>		<b>18,645.24</b>	<b>18,357.76</b>	
<b>2. Current assets</b>				
(a) Inventories		13,592.57	14,989.71	
(b) Trade receivables		15,333.62	15,010.90	
(c) Cash and cash equivalents		2,067.32	4,107.35	
(d) Short-term loans and advances		7,382.81	9,223.44	
<b>Sub-total-current assets</b>		<b>38,376.32</b>	<b>43,331.40</b>	
<b>Total-ASSETS</b>		<b>57,021.56</b>	<b>61,689.16</b>	

For Garware-Wall Ropes Limited

Sd/-

V. R. GARWARE  
Chairman & Managing Director

Place: Pune  
Date: 5th November, 2012

