

**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, 2010**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 31st December (Unaudited)		Nine months ended 31st December (Unaudited)		Accounting year ended 31.03.2010 (Audited)
		2010	2009	2010	2009	
1.	(a) Net Sales/Income from Operations	11,971.53	10,637.62	36,525.23	33,086.83	45,169.66
	(b) Other Operating Income	22.99	24.52	112.59	117.24	197.93
2.	Expenditure					
	a. (Increase)/Decrease in Stock-in-trade and Work in Progress	(428.11)	(187.37)	(625.48)	(814.27)	(543.84)
	b. Consumption of Raw Materials	4,767.64	4,493.04	14,803.69	13,765.99	18,689.62
	c. Purchase of Traded Goods	443.28	169.70	1,333.02	1,803.90	2,280.53
	d. Employees Cost	1,642.28	1,375.55	4,705.97	4,058.36	5,509.71
	e. Depreciation	394.95	328.45	1,065.17	985.37	1,292.42
	f. Other Expenditure	4,248.29	3,679.73	12,461.50	10,880.27	14,537.59
	g. Total	11,068.33	9,859.10	33,743.87	30,679.62	41,766.03
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	926.19	803.04	2,893.95	2,524.45	3,601.56
4.	Other Income	9.38	44.38	(7.65)	62.91	77.38
5.	Profit before Interest and Exceptional Items (3+4)	935.57	847.42	2,886.30	2,587.36	3,678.94
6.	Interest	211.91	257.27	665.14	820.62	1,074.86
7.	Profit after Interest but before Exceptional Items (5-6)	723.66	590.15	2,221.16	1,766.74	2,604.08
8.	Exceptional Items	---	---	---	---	---
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	723.66	590.15	2,221.16	1,766.74	2,604.08
10.	Tax Expenses	160.80	165.38	460.09	369.00	666.06
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	562.86	424.77	1,761.07	1,397.74	1,938.02
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	562.86	424.77	1,761.07	1,397.74	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	2,370.84
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-----	-----	-----	-----	19,339.84
16.	Earnings Per Share (EPS) (Rs.)					
	a) Basic and diluted EPS before Extraordinary items	2.37	1.79	7.43	5.90	8.17
	b) Basic and diluted EPS after Extraordinary items	2.37	1.79	7.43	5.90	8.17
17.	Public shareholding					
	- Number of shares	1,26,77,799	1,26,87,259	1,26,77,799	1,26,87,259	1,26,87,259
	- Percentage of shareholding	53.47	53.51	53.47	53.51	53.51
18.	Promoters and Promoter Group					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of shares	1,10,30,551	1,10,21,091	1,10,30,551	1,10,21,091	1,10,21,091
	- 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)	46.53	46.49	46.53	46.49	46.49
1.	Segment Revenue					
	a) Synthetic cordage	9,632.42	7,640.71	29,186.44	24,229.41	33,211.96
	b) Fibre and Industrial Products & Projects	2,658.03	3,116.26	8,284.68	9,387.31	12,746.25
	Total	12,290.45	10,756.97	37,471.12	33,616.72	45,958.21
	Less: Inter-Segment Revenue	(318.92)	(119.35)	(945.89)	(529.89)	(788.55)
	Net Sales/Income from Operations	11,971.53	10,637.62	36,525.23	33,086.83	45,169.66
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)					
	a) Synthetic cordage	906.99	855.52	3,075.41	2,694.69	3,636.64
	b) Fibre and Industrial Products & Projects	309.57	172.77	674.55	705.77	1,080.89
	Total	1,216.56	1,028.29	3,749.96	3,400.46	4,717.53
	Less:					
	i) Interest	(211.91)	(257.28)	(665.14)	(820.63)	(1,074.86)
	ii) Other unallocable expenditure net off Unallocable Income	(280.99)	(180.86)	(863.66)	(813.09)	(1,038.59)
	Total Profit Before Tax	723.66	590.15	2,221.16	1,766.74	2,604.08
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	22,570.63	20,399.44	22,570.63	20,399.44	20,430.88
	b) Fibre and Industrial Products & Projects	9,105.26	10,227.16	9,105.26	10,227.16	7,404.47
	Total	31,675.89	30,626.60	31,675.89	30,626.60	27,835.35

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

Notes:

- Provision for Taxation for the nine months ended on 31st December, 2010 Rs.460.09 Lacs is arrived at being Rs.437 Lacs for Income Tax, Rs.4 Lacs for Wealth Tax and deferred tax liability Rs.19.09 Lacs [Provision for Taxation for the nine months ended on 31st December, 2009 Rs.369.00 Lacs was arrived at being Rs.369.87 Lacs for Income Tax, Rs.1.95 Lacs for Wealth Tax and Reversal of deferred tax liability (Rs.2.82 Lacs)].
- 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 Saturday, 29th January, 2011.
- During the quarter, one investor complaint was received & resolved. There were no investor complaints pending for redressal as on 1st October, 2010.

For Garware-Wall Ropes Limited

Sd/-

R.B. GARWARE**Chairman & Managing Director**Pune
29th January, 2011