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, 2012

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2012 (Audited)	31/12/2011 (Unaudited)	31/03/2011 (Audited)	**31/03/2012 (Audited)**	31/03/2011 (Audited)
PART I						
1.	**Income from operations**					
	(a) Net Sales/Income from Operations (Net of excise duty)	**16,080.00**	13,918.19	13,528.65	**57,826.82**	49,894.62
	(b) Other Operating Income	**31.41**	63.19	67.27	**221.63**	179.86
	Total income from operations (net)	**16,111.41**	13,981.38	13,595.92	**58,048.45**	50,074.48
2.	**Expenses**					
	a. Cost of materials consumed	**5,305.24**	5,817.15	6,120.95	**23,356.61**	20,924.64
	b. Purchase of Stock-in-trade	**1,058.06**	364.55	1,013.90	**2,303.36**	2,488.23
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	**765.84**	(17.48)	(811.75)	**(638.15)**	(1,578.54)
	d. Employee benefits expense	**1,993.68**	1,938.22	1,815.02	**7,920.63**	6,520.99
	e. Depreciation and amortisation expense	**432.00**	399.56	418.81	**1,601.92**	1,483.98
	f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	**5,283.70**	4,487.85	3,919.80	**19,092.71**	16,222.04
	Total expenses	**14,838.52**	12,989.85	12,476.73	**53,637.08**	46,061.34
3.	**Profit / (Loss) from Operations before Other Income, finance cost and exceptional Items (1-2)**	**1,272.89**	991.53	1,119.19	**4,411.37**	4,013.14
4.	Other Income	**61.40**	42.12	7.81	**111.66**	0.16
5.	Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	**1,334.29**	1,033.65	1,127.00	**4,523.03**	4,013.30
6.	Finance Cost	**352.04**	359.95	226.44	**1,317.68**	891.58
7.	Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5+6)	**982.25**	673.70	900.56	**3,205.35**	3,121.72
8.	Exceptional Items	**---**	---	---	**---**	---
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	**982.25**	673.70	900.56	**3,205.35**	3,121.72
10.	Tax Expenses	**161.53**	240.26	217.86	**804.79**	677.95
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	**820.72**	433.44	682.70	**2,400.56**	2,443.77
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	**---**	---	---	**---**	---
13.	**Net Profit (+)/Loss (-) for the period (11-12)**	**820.72**	433.44	682.70	**2,400.56**	2,443.77
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 of Rs. 10/- each (EPS) (Rs.)					
	a) Basic and diluted EPS before Extraordinary items (not annualised)	**3.46**	1.83	2.88	**10.13**	10.31
	b) Basic and diluted EPS after Extraordinary items (not annualised)	**3.46**	1.83	2.88	**10.13**	10.31
PART II						
A.	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	- Number of shares	**1,26,66,339**	1,26,66,339	1,26,63,541	**1,26,66,339**	1,26,63,541
	- Percentage of shareholding	**53.43**	53.43	53.41	**53.43**	53.41
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	**NIL**	NIL	NIL	**NIL**	NIL
	b) Non-encumbered					
	- Number of shares	**1,10,42,011**	1,10,42,011	1,10,44,809	**1,10,42,011**	1,10,44,809
	- Percentage of shares (as a % of the total shareholding of Promoters)	**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	46.59	**46.57**	46.59

B. INVESTOR COMPLAINTS DURING THREE MONTHS ENDED ON 31ST MARCH, 2012

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

1.	**Segment Revenue**					
	a) Synthetic cordage	12,120.75	11,039.89	10,210.93	**46,299.99**	39,379.02
	b) Fibre and Industrial Products & Projects	4,551.04	2,983.72	3,729.52	**13,328.50**	11,873.30
	Total	**16,671.79**	14,023.61	13,940.45	**59,628.49**	**51,252.32**
	Less: Inter-Segment Revenue	(591.79)	(105.42)	(411.81)	**(1,801.68)**	(1,357.70)
	Net Sales/Income from Operations	**16,080.00**	13,918.19	**13,528.64**	**57,826.81**	**49,894.62**
2.	**Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)**					
	a) Synthetic cordage	1,106.15	1,158.01	1,143.29	4,788.82	4,218.70
	b) Fibre and Industrial Products & Projects	456.48	280.34	397.68	1,053.00	1,072.23
	Total	**1,562.63**	1,438.35	**1,540.97**	**5,841.82**	**5,290.93**
	Less:					
	i) Interest	(352.04)	(359.95)	(226.44)	(1,317.69)	(891.58)
	ii) Other unallocable expenditure net off Unallocable Income	(228.34)	(404.70)	(413.97)	(1,318.78)	(1,277.63)
	Total Profit Before Tax	**982.25**	673.70	**900.56**	**3,205.35**	**3,121.72**
3.	**Capital Employed (Segment Assets - Segment Liabilities)**					
	a) Synthetic cordage	24,184.09	23,772.07	22,639.88	24,184.09	22,639.88
	b) Fibre and Industrial Products & Projects	10,550.27	10,592.08	10,101.97	10,550.27	10,101.97
	Total	**34,734.36**	34,364.15	32,741.85	**34,734.36**	**32,741.85**

STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lacs)

Sr. No.	Particulars	As at 31/03/2012 (Audited)	As at 31/03/2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds:**		
	(a) Share Capital	**2,370.84**	2,370.84
	(b) Reserves and Surplus	**22,671.54**	21,104.29
	Sub-total-Shareholders' funds	**25,042.38**	23,475.13
2	**Non-current liabilities**		
	(a) Long-term borrowings	**4,200.04**	789.26
	(b) Deferred tax liabilities (net)	**1,798.96**	1,776.96
	(c) Other long-term liabilities	**297.83**	279.17
	(d) Long-term provisions	**145.05**	137.25
	Sub-total-Non-current liabilities	**6,441.88**	2,982.64
3	**Current liabilities**		
	(a) Short-term borrowings	**8,308.87**	10,306.04
	(b) Trade payables	**5,352.63**	4,829.89
	(c) Other current liabilities	**4,069.15**	3,902.69
	(d) Short-term provisions	**8,100.23**	7,433.51
	Sub-total-current liabilities	**25,830.88**	26,472.13
	Total- EQUITY AND LIABILITIES	**57,315.14**	52,929.90
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**16,985.22**	15,575.00
	(b) Non-current investments	**911.96**	892.18
	(c) Long-term loans and advances	**948.54**	1,071.29
	(d) Other non-current assets	**79.10**	83.45
	Sub-total-non-current assets	**18,924.82**	17,621.92
2	**Current assets**		
	(a) Inventories	**12,343.46**	13,765.86
	(b) Trade receivables	**14,955.61**	13,419.81
	(c) Cash and cash equivalents	**2,353.02**	183.67
	(d) Short-term loans and advances	**8,738.23**	7,938.64
	Sub-total-current assets	**38,390.32**	35,307.98
	Total-ASSETS	**57,315.14**	52,929.90

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

Notes:

1) Provision for Taxation for the year ended on 31st March, 2012, of Rs. 804.79 Lacs, is arrived at being Rs.775 Lacs for Income Tax, Rs. 5.5 Lacs for Wealth Tax, Deferred Tax Liability Rs. 22 Lacs and Rs. 2.29 Lacs adjustment for short provision of earlier year (Provision for Taxation for the year ended on 31st March, 2011, of Rs. 677.95 Lacs, was arrived at being Rs. 620.91 Lacs for Income Tax, Rs. 2.86 Lacs for Wealth Tax and Deferred Tax Liability Rs. 54.18 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, 28th May, 2012.

4) The Board has recommended a Dividend of Rs. 2.50 per share of Rs. 10/- each.

5) The Statement of the Financial results has been prepared as per the Revised Schedule VI under the Companies Act, 1956. Accordingly the results for the previous year and quarter ending 31 March 2011 and 31 December 2011 have been reclassified to conform to this year's classification.

6) The figures for the quarter ended 31st March, 2012 are the balancing figures between audited figures of full financial year ended 31st March, 2012 and the published year to date figures upto the third quarter ended 31st December, 2011.

For Garware-Wall Ropes Limited

Sd/-
V.R. GARWARE
Chairman & Managing Directo

Place : Mumbai, Date : 28th May, 2012