



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, 2009

(Rs. in Lacs)

| Sr. No. | Particulars | Quarter ended 30th September (Unaudited) | | Six months ended 30th September (Unaudited) | | Accounting year ended 31.03.2009 (Audited) |
|---------|--|--|------------------|---|------------------|---|
| | | 2009 | 2008 | 2009 | 2008 | |
| 1. | (a) Net Sales/Income from Operations | 10,819.75 | 11,617.36 | 22,449.21 | 23,182.41 | 44,418.56 |
| | (b) Other Operating Income | 40.07 | 57.15 | 92.72 | 100.80 | 210.05 |
| 2. | Expenditure | | | | | |
| | a. (Increase)/Decrease in Stock-in-trade and Work in Progress | (354.55) | (97.45) | (626.90) | 190.68 | 775.06 |
| | b. Consumption of Raw Materials | 4,669.32 | 4,744.22 | 9,272.95 | 9,319.88 | 17,498.84 |
| | c. Purchase of Traded Goods | 412.84 | 438.06 | 1,634.20 | 682.07 | 1,886.22 |
| | d. Employees Cost | 1,313.96 | 1,313.90 | 2,682.81 | 2,637.41 | 5,174.71 |
| | e. Depreciation | 328.46 | 311.96 | 656.92 | 624.46 | 1,230.17 |
| | f. Other Expenditure | 3,627.51 | 3,696.86 | 7,200.54 | 7,653.93 | 14,951.24 |
| | g. Total | 9,997.54 | 10,407.55 | 20,820.52 | 21,108.43 | 41,516.24 |
| 3. | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 862.28 | 1,266.96 | 1,721.41 | 2,174.78 | 3,112.37 |
| 4. | Other Income | 13.15 | 52.14 | 18.53 | 54.02 | 66.22 |
| 5. | Profit before Interest and Exceptional Items (3+4) | 875.43 | 1,319.10 | 1,739.94 | 2,228.80 | 3,178.59 |
| 6. | Interest | 275.57 | 370.13 | 563.35 | 709.26 | 1,292.84 |
| 7. | Profit after Interest but before Exceptional Items (5-6) | 599.86 | 948.97 | 1,176.59 | 1,519.54 | 1,885.75 |
| 8. | Exceptional Items | --- | --- | --- | --- | --- |
| 9. | Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8) | 599.86 | 948.97 | 1,176.59 | 1,519.54 | 1,885.75 |
| 10. | Tax Expenses | 109.74 | 147.36 | 203.62 | 213.49 | 265.84 |
| 11. | Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10) | 490.12 | 801.61 | 972.97 | 1,306.05 | 1,619.91 |
| 12. | Extraordinary Items (net of Tax Expense Rs. Nil) | --- | --- | --- | --- | --- |
| 13. | Net Profit (+)/Loss (-) for the period (11-12) | 490.12 | 801.61 | 972.97 | 1,306.05 | 1,619.91 |
| 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 | ---- | ---- | ---- | ---- | 18,095.26 |
| 16. | Earnings Per Share (EPS) | | | | | |
| | a) Basic and diluted EPS before Extraordinary items | 2.07 | 3.38 | 4.10 | 5.51 | 6.92 / 6.87 |
| | b) Basic and diluted EPS after Extraordinary items | 2.07 | 3.38 | 4.10 | 5.51 | 6.92 / 6.87 |
| 17. | Public shareholding | | | | | |
| | - Number of shares | 1,26,87,259 | 1,26,98,658 | 1,26,87,259 | 1,26,98,658 | 1,26,87,259 |
| | - Percentage of shareholding | 53.51 | 53.56 | 53.51 | 53.56 | 53.51 |
| 18. | Promoters and Promoter Group | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | NIL | NIL | NIL | NIL | NIL |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 1,10,21,091 | 1,10,09,692 | 1,10,21,091 | 1,10,09,692 | 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) | 46.49 | 46.44 | 46.49 | 46.44 | 46.49 |
| 1. | Segment Revenue | | | | | |
| | a) Synthetic cordage | 8,606.94 | 9,187.54 | 16,588.70 | 17,832.49 | 33,285.76 |
| | b) Fibre and Industrial Products & Projects | 2,286.14 | 2,535.18 | 6,271.05 | 5,944.94 | 12,884.95 |
| | Total | 10,893.08 | 11,722.72 | 22,859.75 | 23,777.43 | 46,170.71 |
| | Less: Inter-Segment Revenue | (73.33) | (105.36) | (410.54) | (595.02) | (1,752.15) |
| | Net Sales/Income from Operations | 10,819.75 | 11,617.36 | 22,449.21 | 23,182.41 | 44,418.56 |
| 2. | Segment Results (Profit (+)/Loss(-) before tax and interest from each segment) | | | | | |
| | a) Synthetic cordage | 977.46 | 1,636.77 | 1,839.17 | 2,547.13 | 4,406.57 |
| | b) Fibre and Industrial Products & Projects | 180.27 | 155.51 | 533.00 | 500.56 | 863.45 |
| | Total | 1,157.73 | 1,792.28 | 2,372.17 | 3,047.69 | 5,270.02 |
| | Less: | | | | | |
| | i) Interest | (275.57) | (370.13) | (563.35) | (709.26) | (1,292.84) |
| | ii) Other unallocable expenditure net off Unallocable Income | (282.30) | (473.18) | (632.23) | (818.89) | (2,091.43) |
| | Total Profit Before Tax | 599.86 | 948.97 | 1,176.59 | 1,519.54 | 1,885.75 |
| 3. | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| | a) Synthetic cordage | 20,261.52 | 22,376.45 | 20,261.52 | 22,376.45 | 21,973.90 |
| | b) Fibre and Industrial Products & Projects | 9,546.93 | 10,590.18 | 9,546.93 | 10,590.18 | 9,797.49 |
| | Total | 29,808.45 | 32,966.63 | 29,808.45 | 32,966.63 | 31,771.39 |

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

Notes:

- Provision for Taxation for the six months ended on 30th September, 2009 Rs.203.62 Lacs is arrived at being Rs. 207.22 Lacs for Income Tax, Rs. 1.30 Lacs for Wealth Tax and Deferred Tax Liability (-) Rs. 4.90 Lacs (Provision for Taxation for the six months ended on 30th September, 2008 Rs. 213.49 Lacs is arrived at being Rs. 169.45 Lacs for Income Tax, Rs. 23.00 Lacs for Fringe Benefit Tax, Rs.1.00 Lacs for Wealth Tax and Deferred Tax Liability Rs.20.04 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 Thursday, 22nd October, 2009.
- During the quarter, one investor complaint was received & resolved. There were no investor complaints pending for redressal as on 1st July, 2009.

For Garware-Wall Ropes Limited
Sd/-

R.B. GARWARE
Chairman & Managing Director

Pune
22nd October, 2009