



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, 2007

(Rs. in Lacs)

Sr. No.	Particulars	Nine months ended 31.12.2006 (Unaudited)	Quarter ended 31.03.2007 (Unaudited)	Quarter of the previous year ended 31.03.2006 (Unaudited)	Accounting year ended 31.03.2007 (Audited)	Accounting year ended 31.03.2006 (Audited)
1.	Net Sales/Income from Operations	24,151.28	9,820.67	7,609.45	33,971.95	26,495.14
2.	Other Income	120.79	177.43	54.88	298.22	145.96
3.	Total Expenditure	21,309.77	8,619.35	6,714.28	29,929.12	23,544.95
	a) (Increase)/Decrease in Stock-in-trade	(358.73)	74.96	664.57	(283.77)	11.65
	b) Consumption of Raw Materials	11,249.32	4,567.54	2,515.54	15,816.86	11,164.66
	c) Staff Cost	2,572.26	1,014.12	762.03	3,586.38	3,033.11
	d) Other Expenditure	7,846.92	2,962.73	2,772.14	10,809.65	9,335.53
4.	Interest	632.55	260.30	212.80	892.85	725.25
5.	Depreciation	684.11	259.44	236.57	943.55	858.33
6.	Profit(+)/Loss(-) before Tax (1+2-3-4-5)	1,645.64	859.01	500.68	2,504.65	1,512.57
7.	Provision for Taxation	92.17	189.83	(79.44)	282.00	26.56
8.	Net Profit (+) / Loss (-) (6-7)	1,553.47	669.18	580.12	2,222.65	1,486.01
9.	Paid-up Equity Share Capital (Face value Rs.10/- each)	1,996.44	2,071.44	1,996.44	2,071.44	1,996.44
10.	Reserves excluding Revaluation Reserve (as per Audited Balance Sheet)	-	-	-	13,692.54	11,653.30
11.	Basic Earnings per share of Rs.10/- each	7.78	3.35	2.91	11.12	7.44
	Diluted Earnings per share of Rs.10/- each	7.78	3.33	2.91	11.08	7.44
12.	Aggregate of non-promoter shareholding					
	- Number of shares	1,17,08,453	1,17,08,453	1,19,09,083	1,17,08,453	1,19,09,083
	- Percentage of shareholding	58.65	56.52	59.65	56.52	59.65
1.	Segment Revenue					
	a) Synthetic cordage	18,768.91	6,790.47	6,033.10	25,559.38	21,822.12
	b) Fibre and Industrial Products & Projects	5,912.25	2,996.10	1,830.37	8,908.35	5,468.25
	Total	24,681.16	9,786.57	7,863.47	34,467.73	27,290.37
	Less:					
	Inter-Segment Revenue	(529.88)	34.10	(254.02)	(495.78)	(795.23)
	Net Sales/Income from Operations	24,151.28	9,820.67	7,609.45	33,971.95	26,495.14
2.	Segment Results					
	a) Synthetic cordage	2,416.20	793.28	683.59	3,209.48	2,382.81
	b) Fibre and Industrial Products & Projects	684.21	564.17	361.26	1,248.38	813.88
	Total	3,100.41	1,357.45	1,044.85	4,457.86	3,196.69
	Less:					
	i) Interest	(632.55)	(260.30)	(212.80)	(892.85)	(725.25)
	ii) Other unallocable expenditure net off unallocable Income	(822.22)	(238.14)	(331.37)	(1,060.36)	(958.87)
	Total Profit Before Tax	1,645.64	859.01	500.68	2,504.65	1,512.57
3.	Capital Employed (Segment Assets-Segment Liabilities)					
	a) Synthetic cordage	18,294.17	19,469.21	18,591.12	19,469.21	18,591.12
	b) Fibre and Industrial Products & Projects	2,789.73	5,488.79	2,782.55	5,488.79	2,782.55
	Total	21,083.90	24,958.00	21,373.67	24,958.00	21,373.67

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

Notes:

- Provision for Taxation for the year ended on 31st March, 2007 includes Fringe Benefit Tax of Rs. 29 lacs, (previous year Rs. 21 Lacs) and Rs. 71.23 lacs of deferred tax liability (previous year Rs. 84.44 Lacs) and Wealth Tax Rs.1.77 lacs (previous year Rs. NIL).
- An amount of Rs. 248.98 Lacs raised by issue of 37,44,000 Convertible Warrants on 27th December, 2006, was used entirely for meeting ongoing capital expenditure.
- 7,50,000 Equity Shares of Rs. 10/- each allotted on 22nd March, 2007 at issue price of Rs. 66.50 per share against Convertible Warrants already allotted to the Promoter entities on preferential basis. The amount raised of Rs. 448.88 Lacs will be utilized in full for meeting ongoing capital expenditure.
- The above results were reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on Friday, 4th May, 2007.
- The Board has recommended a Dividend of 25% on equity share capital.
- During the quarter, no investor complaints were received. There were no investor complaints pending for redressal as on 1st January, 2007.

For Garware-Wall Ropes Limited
Sd/-

R.B. GARWARE
Chairman & Managing Director

Mumbai
4th May, 2007