



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, 2008

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 30th September (Unaudited)		Six months ended 30th September (Unaudited)		Accounting year ended 31.03.2008 (Audited)
		2008	2007	2008	2007	
1.	(a) Net Sales/Income from Operations	11,617.36	9,769.61	23,182.41	19,296.92	40,725.78
	(b) Other Operating Income	57.15	12.53	100.80	22.76	132.50
2.	Expenditure					
	a. (Increase)/Decrease in Stock-in-trade and Work in Progress	(97.45)	154.94	190.68	(324.31)	(1,364.19)
	b. Consumption of Raw Materials	4,744.22	3,737.18	9,319.88	7,336.15	16,582.12
	c. Purchase of Traded Goods	438.06	385.41	682.07	1,363.88	1,823.88
	d. Employees Cost	1,313.90	1,081.35	2,637.41	2,197.45	4,651.15
	e. Depreciation	311.96	275.75	624.46	536.51	1,101.92
	f. Other Expenditure	3,696.86	2,993.99	7,653.93	6,299.02	13,784.84
	g. Total	10,407.55	8,628.62	21,108.43	17,408.70	36,579.72
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,266.96	1,153.52	2,174.78	1,910.98	4,278.56
4.	Other Income	52.14	1.82	54.02	3.25	10.87
5.	Profit before Interest and Exceptional Items (3+4)	1,319.10	1,155.34	2,228.80	1,914.23	4,289.43
6.	Interest	370.13	392.28	709.26	696.04	1,431.95
7.	Profit after Interest but before Exceptional Items (5-6)	948.97	763.06	1,519.54	1,218.19	2,857.48
8.	Exceptional Items	---	---	---	---	---
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	948.97	763.06	1,519.54	1,218.19	2,857.48
10.	Tax Expenses	147.36	63.56	213.49	109.50	437.79
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	801.61	699.50	1,306.05	1,108.69	2,419.69
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	801.61	699.50	1,306.05	1,108.69	2,419.69
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,370.84	2,071.44	2,370.84	2,071.44	2,171.24
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	----	----	----	----	16,041.05
16.	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items	3.38	3.38	5.51	5.35	11.68
	b) Basic and diluted EPS after Extraordinary items	3.38	3.38	5.51	5.35	10.75
17.	Public shareholding					
	- Number of shares	1,26,98,658	1,17,08,453	1,26,98,658	1,17,08,453	1,17,08,453
	- Percentage of shareholding	53.56	56.52	53.56	56.52	53.93
1.	Segment Revenue					
	a) Synthetic cordage	9,187.54	7,953.35	17,832.49	15,128.41	30,374.59
	b) Fibre and Industrial Products & Projects	2,535.18	2,158.72	5,944.94	4,744.57	11,591.41
	Total	11,722.72	10,112.07	23,777.43	19,872.98	41,966.00
	Less: Inter-Segment Revenue	(105.36)	(342.46)	(595.02)	(576.06)	(1,240.22)
	Net Sales/Income from Operations	11,617.36	9,769.61	23,182.41	19,296.92	40,725.78
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)					
	a) Synthetic cordage	1,636.77	1,344.50	2,547.13	2,105.25	4,393.29
	b) Fibre and Industrial Products & Projects	155.51	150.68	500.56	471.39	1,320.95
	Total	1,792.28	1,495.18	3,047.69	2,576.64	5,714.24
	Less:					
	i) Interest	(370.13)	(392.28)	(709.26)	(696.04)	(1,431.95)
	ii) Other unallocable expenditure net off Unallocable Income	(473.18)	(339.84)	(818.89)	(662.41)	(1,424.81)
	Total Profit Before Tax	948.97	763.06	1,519.54	1,218.19	2,857.48
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	22,378.19	20,715.12	22,376.45	20,715.12	21,841.39
	b) Fibre and Industrial Products & Projects	10,590.00	5,881.21	10,590.18	5,881.21	9,642.60
	Total	32,968.19	26,596.33	32,966.63	26,596.33	31,483.99

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

Notes:

- 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 (Provision for Taxation for the six months ended on 30th September, 2007 Rs.109.50 Lacs was arrived at being Rs.138.02 Lacs for Income Tax, Rs.23.52 Lacs for Fringe Benefit Tax and Reversal of deferred tax liability (Rs.52.04) Lacs).
- Garware Environmental Services Private Limited ("GESPL"), wholly owned subsidiary of the Company has not undertaken any activity since its inception.
- 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 Friday, 24th October, 2008.
- An amount of Rs. 11.95 Crores raised, out of allotment of 9,98,000 Equity Shares of Rs. 10/- each to Promoters and 9,98,000 Equity Shares of Rs. 10/- each to GWRL-Managerial Staff Welfare Trust, on 24th May, 2008, on conversion of Convertible Warrants issued on preferential basis, was partly used for and balance would be used for financing on going capital expenditure.
- During the quarter, no investor complaint was received. There were no investor complaints pending for redressal as on 1st July, 2008.

For Garware-Wall Ropes Limited
Sd/-

Mumbai
24th October, 2008

R.B. GARWARE
Chairman & Managing Director