



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, 2006

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended	Quarter of the previous year ended	Nine months ended	Nine months of the previous year ended	Accounting year ended
		31.12.2006 (Unaudited)	31.12.2005 (Unaudited)	31.12.2006 (Unaudited)	31.12.2005 (Unaudited)	31.03.2006 (Audited)
1.	Net Sales/Income from Operations	8,872.47	6,218.55	24,151.28	18,885.69	26,495.14
2.	Other Income	11.02	23.76	120.79	91.08	145.96
3.	Total Expenditure	7,747.21	5,606.30	21,309.77	16,830.67	23,544.95
	a) (Increase)/Decrease in Stock-in-trade	(104.63)	(71.08)	(358.73)	(652.92)	11.65
	b) Consumption of Raw Materials	4,375.53	2,863.75	11,249.32	8,649.12	11,164.66
	c) Staff Cost	882.55	735.62	2,572.26	2,271.08	3,033.11
	d) Other Expenditure	2,593.96	2,078.01	7,846.92	6,563.39	9,335.53
4.	Interest	203.14	168.22	632.55	512.45	725.25
5.	Depreciation	228.05	209.36	684.11	621.76	858.33
6.	Profit (+) / Loss (-) before Tax (1+2-3-4-5)	705.09	258.43	1,645.64	1,011.89	1,512.57
7.	Provision for Taxation	62.60	26.00	92.17	106.00	26.56
8.	Net Profit (+) / Loss (-) (6-7)	642.49	232.43	1,553.47	905.89	1,486.01
9.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	1,996.44	1,996.44	1,996.44	1,996.44	1,996.44
10.	Reserves excluding Revaluation Reserve (as per Audited Balance Sheet)	—	—	—	—	11,653.30
11.	Basic & Diluted Earnings per share of Rs. 10/- each	3.22	1.16	7.78	4.54	7.44

1.	Segment Revenue					
	a) Synthetic cordage	6,431.76	5,061.24	18,768.91	15,789.02	21,822.12
	b) Fibre and Industrial Products	2,856.06	1,394.90	5,912.25	3,637.88	5,468.25
	Total	9,287.82	6,456.14	24,681.16	19,426.90	27,290.37
	Less:					
	Inter-Segment Revenue	(415.35)	(237.59)	(529.88)	(541.21)	(795.23)
	Net Sales/Income from Operations	8,872.47	6,218.55	24,151.28	18,885.69	26,495.14
2.	Segment Results					
	a) Synthetic cordage	946.17	485.63	2,416.20	1,699.22	2,382.81
	b) Fibre and Industrial Products	291.86	179.59	684.21	452.62	813.88
	Total	1,238.03	665.22	3,100.41	2,151.84	3,196.69
	Less:					
	i) Interest	(203.14)	(168.22)	(632.55)	(512.45)	(725.25)
	ii) Other unallocable expenditure net off unallocable income	(329.80)	(238.57)	(822.22)	(627.50)	(958.87)
	Total Profit Before Tax	705.09	258.43	1,645.64	1,011.89	1,512.57
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Synthetic cordage	18,294.17	17,589.07	18,294.17	17,589.07	18,591.12
	b) Fibre and Industrial Products	2,789.73	2,702.26	2,789.73	2,702.26	2,782.55
	Total	21,083.90	20,291.33	21,083.90	20,291.33	21,373.67

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

Notes:

- Provision for Taxation for the nine months ended on 31st December, 2006 is after netting off an amount of Rs.22.83 Lacs for reversal out of deferred tax liability (deferred tax liability for the nine months ended on 31st December, 2005 Rs. 30 Lacs) and including Rs.17 Lacs for Fringe Benefit Tax (Fringe Benefit Tax Provision for the nine months ended 31st December, 2005 was NIL).
- Pursuant to the approval of the shareholders at Extra-Ordinary General Meeting held on 16th December, 2006, the Company issued and allotted on 27th December, 2006, 27,46,000 Convertible Warrants to the Promoters of the Company and 9,98,000 Convertible Warrants to "GWRL-Managerial Staff Welfare Trust", on receipt of 10% of the issue price aggregating to Rs.248.98 Lacs. The said amount will be utilized in full for meeting ongoing capital expenditure.
- 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, 20th January, 2007.
- During the quarter one investor complaint was received and redressed. There were no investor complaints pending for redressal as on 1st October, 2006.

For Garware-Wall Ropes Limited
Sd/-

R.B. GARWARE

Chairman & Managing Director

Mumbai
20th January, 2007

PRESSMAN