



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 2008

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Accounting year ended	
		31st March (Audited)		31st March (Audited)	
		2008	2007	2008	2007
1.	Net Sales/Income from Operations	11,715.61	9,820.67	40,725.78	33,971.95
2.	Other Income	55.96	177.43	143.37	298.22
3.	Total Income (1+2)	11,771.57	9,998.10	40,869.15	34,270.17
4.	Expenditure				
	a) (Increase)/Decrease in Stock-in-trade and Work in Progress	(581.40)	74.96	(1,364.19)	(283.77)
	b) Consumption of Raw Materials	4,859.18	4,432.72	16,582.12	13,878.99
	c) Purchase of Traded Goods	795.53	134.82	1,823.88	1,552.25
	d) Employees Cost	1,322.20	1,014.12	4,651.15	3,586.38
	e) Depreciation	319.66	259.44	1,101.92	943.55
	f) Other Expenditure	3,824.31	2,962.73	13,784.84	11,195.27
	g) Total	10,539.48	8,878.79	36,579.72	30,872.67
5.	Interest	371.65	260.30	1,431.95	892.85
6.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (3)-(4+5) before Tax	860.44	859.01	2,857.48	2,504.65
7.	Tax Expenses	239.13	189.83	437.79	282.00
8.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (6-7)	621.31	669.18	2,419.69	2,222.65
9.	Extraordinary Items (net of Tax Expense Rs. Nil)				
10.	Net Profit (+)/Loss (-) for the period (8-9)	621.31	669.18	2,419.69	2,222.65
11.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,171.24	2,071.44	2,171.24	2,071.44
12.	Reserves excluding Revaluation Reserves as per Balance Sheet	----	----	16,041.05	13,692.54
13.	Earnings Per Share (EPS)				
	a) Basic Earnings	2.99	3.35	11.68	11.12
	b) Diluted Earnings	2.76	3.33	10.75	11.08
14.	Public shareholding				
	- Number of shares	1,17,08,453	1,17,08,453	1,17,08,453	1,17,08,453
	- Percentage of shareholding	53.93	56.52	53.93	56.52
1.	Segment Revenue				
	a) Synthetic cordage	7,908.74	6,790.47	30,374.59	25,559.38
	b) Fibre and Industrial Products & Projects	4,335.01	2,996.10	11,591.41	8,908.35
	Total	12,243.75	9,786.57	41,966.00	34,467.73
	Less: Inter-Segment Revenue (528.14)	(528.14)	34.10	(1,240.22)	(495.78)
	Net Sales/Income from Operations	11,715.61	9,820.67	40,725.78	33,971.95
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)				
	a) Synthetic cordage	1,145.74	793.28	4,393.29	3,209.48
	b) Fibre and Industrial Products & Projects	585.88	564.17	1,320.95	1,248.38
	Total	1,731.62	1,357.45	5,714.24	4,457.86
	Less:				
	i) Interest	(371.65)	(260.30)	(1,431.95)	(892.85)
	ii) Other unallocable expenditure net off unallocable Income	(499.53)	(238.14)	(1,424.81)	(1,060.36)
	Total Profit Before Tax	860.44	859.01	2,857.48	2,504.65
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Synthetic cordage	21,841.39	19,469.21	21,841.39	19,469.21
	b) Fibre and Industrial Products & Projects	9,642.60	5,488.79	9,642.60	5,488.79
	Total	31,483.99	24,958.00	31,483.99	24,958.00

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

Notes:

1. Provision for Taxation for the year ended on 31st March, 2008 includes Fringe Benefit Tax of Rs. 50.11 Lacs, (Previous year Rs. 29 Lacs) and Rs. 61.88 Lacs of Deferred tax liability (Previous year Rs. 71.23 Lacs) and Wealth Tax Rs. 2.25 Lacs (Previous year Rs.1.77 Lacs).
2. 9,98,000 Equity Shares of Rs. 10/- each allotted on 28th March, 2008 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. 597.30 Lacs will be utilized in full for meeting ongoing capital expenditure.
3. 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 Thursday, 22nd May, 2008.
4. The Board has recommended a Dividend of 25% on equity share capital.
5. During the quarter, no investor complaints were received. There were no investor complaints pending for redressal as on 1st January, 2008.

Mumbai
22nd May, 2008

For Garware-Wall Ropes Limited
Sd/-
R.B. GARWARE
Chairman & Managing Director