



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, 2009

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Accounting year ended	
		31st March (Audited)		31st March (Audited)	
		2009	2008	2009	2008
1.	(a) Net Sales/Income from Operations	11,601.49	11,715.61	44,418.56	40,725.78
	(b) Other Operating Income	66.51	50.48	210.05	132.50
2.	Expenditure				
	a. (Increase)/Decrease in Stock-in-trade and Work in Progress	649.84	(581.40)	775.06	(1,364.19)
	b. Consumption of Raw Materials	3,920.24	4,859.18	17,498.84	16,582.12
	c. Purchase of Traded Goods	757.49	795.53	1,886.22	1,823.88
	d. Employees Cost	1,317.75	1,322.20	5,174.71	4,651.15
	e. Depreciation	292.67	319.66	1,230.17	1,101.92
	f. Other Expenditure	3,546.38	3,824.31	14,951.24	13,784.84
	g. Total	10,484.37	10,539.48	41,516.24	36,579.72
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,183.63	1,226.61	3,112.37	4,278.56
4.	Other Income	9.12	5.48	66.22	10.87
5.	Profit before Interest and Exceptional Items (3+4)	1,192.75	1,232.09	3,178.59	4,289.43
6.	Interest	243.49	371.65	1,292.84	1,431.95
7.	Profit after Interest but before Exceptional Items (5-6)	949.26	860.44	1,885.75	2,857.48
8.	Exceptional Items	---	---	---	---
9.	Profit (+) / Loss(-) from Ordinary Activities Before Tax (7+8)	949.26	860.44	1,885.75	2,857.48
10.	Tax Expenses	148.79	239.13	265.84	437.79
11.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	800.47	621.31	1,619.91	2,419.69
12.	Extraordinary Items (net of Tax Expense Rs. Nil)	---	---	---	---
13.	Net Profit (+)/Loss (-) for the period (11-12)	800.47	621.31	1,619.91	2,419.69
14.	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,370.84	2,171.24	2,370.84	2,171.24
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	----	----	18,095.26	16,041.05
16.	Earnings Per Share (EPS)				
	a) Basic and diluted EPS before Extraordinary items	3.38	2.99 / 2.76	6.92 / 6.87	11.68 / 10.75
	b) Basic and diluted EPS after Extraordinary items	3.38	2.99 / 2.76	6.92 / 6.87	11.68 / 10.75
17.	Public shareholding				
	- Number of shares	1,26,87,259	1,17,08,453	1,26,87,259	1,17,08,453
	- Percentage of shareholding	53.51	53.93	53.51	53.93
18.	Promoters and Promoter Group				
	a) Pledged/Encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as of total shareholding of Promoters)	0	0	0	0
	- Percentage of shares (as of total share capital of the Company)	0	0	0	0
	b) Non-encumbered				
	- Number of shares	1,10,21,091	1,00,03,897	1,10,21,091	1,00,03,897
	- Percentage of shares (as of total shareholding of Promoters)	100.00	100.00	100.00	100.00
	- Percentage of shares (as of total share capital of the Company)	46.49	46.07	46.49	46.07
1.	Segment Revenue				
	a) Synthetic cordage	8,050.81	7,908.74	33,285.76	30,374.59
	b) Fibre and Industrial Products & Projects	4,215.80	4,335.01	12,884.95	11,591.41
	Total	12,266.61	12,243.75	46,170.71	41,966.00
	Less: Inter-Segment Revenue	(665.12)	(528.14)	(1,752.15)	(1,240.22)
	Net Sales/Income from Operations	11,601.49	11,715.61	44,418.56	40,725.78
2.	Segment Results (Profit (+)/Loss(-) before tax and interest from each segment)				
	a) Synthetic cordage	1,424.24	1,145.74	4,406.57	4,393.29
	b) Fibre and Industrial Products & Projects	458.25	585.88	863.45	1,320.95
	Total	1,882.49	1,731.62	5,270.02	5,714.24
	Less:				
	i) Interest	(243.49)	(371.65)	(1,292.84)	(1,431.95)
	ii) Other unallocable expenditure net off Unallocable Income	(689.74)	(499.53)	(2,091.43)	(1,424.81)
	Total Profit Before Tax	949.26	860.44	1,885.75	2,857.48
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Synthetic cordage	21,973.90	21,841.39	21,973.90	21,841.39
	b) Fibre and Industrial Products & Projects	9,797.49	9,642.60	9,797.49	9,642.60
	Total	31,771.39	31,483.99	31,771.39	31,483.99

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

Notes:

- Provision for Taxation for the year ended on 31st March, 2009 includes Fringe Benefit Tax of Rs.51.50 Lacs, (Previous year Rs. 50.11 Lacs) and Rs. 8.59 Lacs of deferred tax liability (Previous year Rs. 61.88 Lacs) and wealth Tax Rs. 2.25 Lacs (Previous year Rs.2.25 Lacs) and Income Tax Rs. 203.50 Lacs (Previous year Rs. 323.55 Lacs).
- Garware Environmental Services Private Limited ("GESPL"), which has ceased to be wholly owned subsidiary of the Company on 26th March, 2009, had not undertaken any activity since its inception.
- Balance Amount out 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 used entirely for on going 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 Wednesday, 27th May, 2009.
- The Board has recommended a Dividend of Rs. 2.50/- per share of Rs. 10/- each.
- During the quarter, two investor complaints were received & resolved. There were no investor complaints pending for redressal as on 1st January, 2009.

Mumbai
27th May, 2009

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