



BHARAT WIRE ROPES LTD

Regd. Office: A-701, Trade World, Kamla City, Lower Parel (West), Mumbai 400 013 (India)
Tel Nos: +91 22 66824600/01/02/03/04 Fax No: +91 22 4955477 Email: info@bharatwireropes.com
Website: www.bharatwireropes.com

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Accounts for the period ended 31st March, 2012.

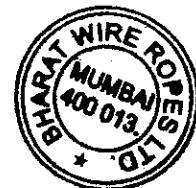
1. FINANCIAL RESULTS:

The following are the financial results of the Company for the period under review :

	2011-2012 Rs.	2010-2011 Rs.
Revenue from Operations(Net)	770,226,221	769,732,049
Add: Other Income	0	219,058
	-----	-----
	770,226,221	769,951,107
	=====	=====
Profit before Tax and Depreciation	45,406,161	37,286,767
Less: Depreciation	15,279,501	11,120,188
	-----	-----
Profit before Tax	30,126,660	26,166,579
Less: Current tax	6,093,100	7,104,131
Add: Minimum Alternative Tax Credit Entitlement	1,912,264	10,550,651
Less: Deferred Tax	6,472,992	(877,008)
Income Tax for Earlier Years	0	6,178,810
	-----	-----
Profit after Tax available for appropriation	19,472,833	24,311,297
Add: Balance brought forward from previous year	78,772,767	54,461,470
	-----	-----
Balance carried to Balance Sheet	98,245,600	78,772,767
	=====	=====

2. OPERATIONS:

Overall performance of the company has been satisfactory during the year. Sales increased marginally. The net profit of the company is 194.72 lacs during 2011-12 which reduced mainly on account of increase in cost of Raw material.





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3. DIVIDEND:

With a view to conserve the resources of the Company for expansion, the Directors do not recommend any dividend for the year ended 31st March 2012.

4. DIRECTORS:

During the year under review, Mr. Raj Kumar Jain and Mr. N. Balasubramanian were appointed as Additional Directors on 15th November 2011. They hold office up to the date of the Annual General Meeting and being eligible have offered themselves for reappointment.

Mr. M.L. Mittal was appointed as Managing Director for a period of 3 years with effect from 15th November 2011. Mr. Braja Mishra resigned as Director with effect from 13th March 2012. The Board places on record its appreciation of the valuable services rendered to the Company by the said Director during his tenure as Director of the Company.

In accordance with Article 101 of the Articles of Association of the Company and provisions of Section 255, 256 and other applicable provisions, if any, of the Companies Act, 1956, Dr. S.K.Mittal retires by rotation and being eligible, offers himself for re-appointment.

5. REMUNERATION TO EXECUTIVE DIRECTORS:

In accordance with the provisions of Schedule XIII the following disclosures with regard to remuneration paid to Executive Directors during the financial year ended 31st March 2012 are made-

<u>Name of Director</u>	<u>Designation</u>	<u>Remuneration paid during the financial year 2011-2012</u>	
		<u>Basic Salary(Rs.)</u>	<u>Allowances (Rs.)</u>
Mr. M.L.Mittal	Managing Director	12,37,500/-	Nil
Dr. S.K. Mittal	Whole-time Director	6,00,000/-	3,00,000/-
Mr. Sushil Sharda	Whole-time Director	23,04,000/-	Nil
Mr. Mayank Mittal	Whole-time Director	20,83,330/-	Nil





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6. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2 AA) which was introduced by the Companies (Amendment) Act, 2000, your Directors confirm that they have :-

- (i) Followed the applicable accounting standards in the preparation of the annual accounts.
- (ii) Selected such accounting policies and applied them consistently, made and of the profit of the Company for the year ended 31st March, 2012.
- (iii) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safe guarding the assets of the Company, preventing, detecting fraud and other irregularities.
- (iv) Prepared the annual accounts for the Financial year 31st March, 2012 on a going concern basis.

7. DEPOSITS:

The Company has not invited nor accepted any Deposits from the Public under the Companies (Acceptance of Deposits) Rules, 1975 read with Section 58A of the Companies Act, 1956.

8. PARTICULARS OF EMPLOYEES :

The Company has no such employee as would be covered under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

9. CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO.

The Company is taking necessary steps for Conservation of Energy. Technology Absorption is not applicable to the Company. Particulars of Foreign Exchange Earnings and Outgo are as provided in the Notes to Accounts.





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10. AUDITORS :

M/s Sureka Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

11. ACKNOWLEDGEMENTS :

Your Directors thank the Company's Bankers for their help and co-operation extended throughout the year. Your Directors place on record their appreciation for the support and co-operation that the Company received from its stakeholders, customers and suppliers. Your Directors also record their appreciation for the excellent operational performance of the staff of the Company that contributed to the achievements of the Company.

For and on behalf of the Board of Directors



(M.L. MITTAL)
CHAIRMAN & MANAGING DIRECTOR

Registered Office :
701, A Wing , Trade World, Kamla City ,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai 400 013

Dated : 31st JULY 2012

AUDITORS' REPORT

To the Members of Bharat Wire Ropes Limited :

1. We have audited the attached Balance Sheet of **BHARAT WIRE ROPES LIMITED** (the "Company") as at 31st March, 2012 and also the Profit and Loss account for the year ended on that date annexed thereto (all together referred as "financial statements"), which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section 4(A) of Section 227 of the Companies Act, 1956 (the 'Act'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the statement referred to in paragraph 3 above:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by the law have been kept by the Company, so far as it appears from our examination of the books.
 - c) The Balance Sheet and the Profit and Loss account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and the Profit and Loss account dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956
 - e) On the basis of the written representations received from the Directors of the Company as at 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified from being appointed as a director of the company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



- f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statement together with the notes thereon and attached thereto give in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i. In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012
 - ii. In the case of the Profit and Loss account, of the Profit for the year ended on that date.

For and on behalf of
SUREKA ASSOCIATES
Firm Registration No. 110640W
Chartered Accountants



Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 31st July, 2012



ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph (3) of our report of even date to the members of Bharat Wire Ropes Limited on the financial statements for the year ended 31 March, 2012

- 1) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management in a phased periodical manner at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanation given to us, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- 2) (a) Physical verification of inventories at plant has been conducted by the management at reasonable intervals during the year. In our opinion, having regard to nature of business and location of stocks, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventories as compared to the book records were not material.
- 3) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm or other parties covered in the register maintained under section 301 of the Act. As such, the requirements regarding the quantum of amount of loan, rate of interest, repayment of principal and interest and overdue amounts are not applicable.
- (b) According to the information and explanations given to us, the Company has taken unsecured loans from two companies covered in the register maintained under Section 301 of the Act. The maximum outstanding at any time during the year was Rs 568.30 lacs and year-end balance is Rs 560 lacs.
- (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans taken by the Company, are not prima facie, prejudicial to the interest of the Company.
- (d) The principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.



- (e) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, there are no overdue amounts.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weaknesses in the internal control system.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations given to us, transactions that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at a prices which are reasonable having regard to the prevailing market prices at that relevant time.
- 6) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of section 58A and 58AA of the Act and the rules framed there under.
- 7) The Company does not have an internal audit system. However, as per information and explanations given to us, the Company has adequate internal control commensurate with the size of the Company and nature of its business to ensure independent checking of all transactions at periodic intervals
- 8) On the basis of records produced, we are of the opinion that prima facie, cost accounting records prescribed by the Government u/s 209(1)(d) of the Act, in respect of products of the Company have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounting records.
- 9) (a) According to the information and explanations given us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other material statutory dues, to the extent applicable to it, with the appropriate authorities .
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2012 for a period of more than six months from the date they become payable.



- (c) According to the information and explanations given to us, there are no disputed dues on account of sales tax/custom tax/ wealth tax/ service tax/ excise duty/ cess. Dues on account of the disputed Income tax which have not been deposited are as under:

Name of the statute (Nature of Dues)	Amount (Rs. in Lacs)	Period to which amount relates	Forum where Dispute is pending
Income tax Act, 1961	13.26	AY 2008-09	Commissioner of Income Tax (Appeal)

- 10) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 11) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, bank or debenture holders.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The Company is not a Chit Fund, Nidhi or Mutual Benefit fund/ Society.
- 14) The Company is not dealing or trading in shares, securities, debentures and other investments.
- 15) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- 16) In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company and related information as made available to us, we are of the opinion that there are no funds raised on short term basis which have been used for long term investments.
- 18) According to the information and explanations given to us, the Company has made preferential allotment of equity shares to one party listed in the register maintained under Section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money by public issues during the year.



- 21) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year.

For and on behalf of
SUREKA ASSOCIATES
Firm Registration No. 110640W
Chartered Accountants



Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 31st July, 2012



BHARAT WIRE ROPES LIMITED

Balance Sheet as at 31 March, 2012

(Amt. in Rs.)

	Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1.1	293,966,930	125,594,000
	(b) Reserves and surplus	2.2	412,591,097	161,542,454
			706,558,027	287,136,454
2	Non-current liabilities			
	(a) Long-term borrowings	2.3.1	319,031,417	213,736,857
	(b) Deferred tax liabilities (net)	2.4	5,595,984	-
	(c) Long-term provisions	2.5	3,634,861	3,975,462
			328,262,262	217,712,319
3	Current liabilities			
	(a) Short-term borrowings	2.6	229,801,154	261,661,032
	(b) Trade payables	2.7	95,805,962	260,019,943
	(c) Other current liabilities	2.8	75,355,450	21,013,011
	(d) Short-term provisions	2.9	12,489,283	16,247,319
			413,451,849	558,941,304
	TOTAL		1,448,272,138	1,063,790,078
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	2.10	606,212,596	215,136,470
	(ii) Intangible assets	2.10	19,951,368	19,951,368
	(iii) Capital work-in-progress	2.11	70,247,869	2,805,287
	(b) Deferred tax assets (net)	2.4	-	877,008
	(c) Long-term loans and advances	2.12	9,080,245	3,530,737
			705,492,078	242,300,870
2	Current assets			
	(a) Inventories	2.13	287,786,702	414,932,494
	(b) Trade receivables	2.14	220,313,987	251,793,400
	(c) Cash and Bank Balances	2.15	125,773,447	35,229,411
	(d) Short-term loans and advances	2.16	32,588,449	16,911,375
	(e) Other current assets	2.17	76,317,474	102,622,528
			742,780,060	821,489,208
	TOTAL		1,448,272,138	1,063,790,078

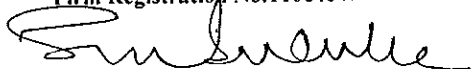
Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Sureka Associates
Chartered Accountants
Firm Registration No:110640W



Suresh Sureka
Partner
Membership No:34132

Date : 31st July, 2012
Place : Mumbai



For and on behalf of the Board of Directors



Director



Director

BHARAT WIRE ROPES LIMITED

Profit & Loss Statement for the year ended 31 March, 2012

(Amt. in Rs.)

	Particulars	Note No.	Year Ended 31st March, 2012	Year Ended 31st March, 2011
1	Revenue from operations (Gross) Less: Excise duty Revenue from operations (Net)	2.18	842,818,103 72,591,882 770,226,221	839,511,666 69,779,617 769,732,049
2	Other income	2.19	-	219,058
3	Total revenue (1+2)		770,226,221	769,951,107
4	Expenses			
	(a) Cost of materials consumed	2.20	429,089,001	686,762,534
	(b) Purchases of Traded Goods	2.21	14,439,619	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.22	75,038,100	(170,346,371)
	(d) Employee benefits expense	2.23	66,340,208	43,691,422
	(e) Finance costs	2.24	42,769,964	25,178,405
	(f) Depreciation and amortisation expense	2.10	15,279,501	11,120,188
	(g) Other expenses	2.25	97,143,167	147,378,350
	Total expenses		740,099,561	743,784,527
5	Profit / (Loss) before Tax (3 - 4)		30,126,660	26,166,579
6	Tax expense:			
	(a) Current tax expense for current year		6,093,100	7,104,131
	(b) (Less): MAT credit		1,912,264	10,550,651
	(c) Current tax expense relating to prior years		-	6,178,810
	(d) Net current tax expense		4,180,836	2,732,290
	(e) Deferred tax		6,472,992	(877,008)
			10,653,827	1,855,282
7	Profit / (Loss) for the year		19,472,833	24,311,297
8	Earnings per Equity Share Basic & Diluted	2.26.1	1.51	1.94

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Sureka Associates
Chartered Accountants
Firm Registration No:110640W



Suresh Sureka
Partner
Membership No:34132

Date : 31st July, 2012
Place : Mumbai



For and on behalf of the Board of Directors



Director



Director

1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the mandatory accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, to the extent applicable, and in accordance with the provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

1.2 USE OF ESTIMATES

The preparation of financial statements requires the management of Company to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized. Though the management believes that the estimates used are prudent and reasonable, actual results could differ from these estimates.

1.3 FIXED ASSETS

- a) Fixed assets are stated at cost, unless stated otherwise. Cost comprises the purchase price and attributable expenses.
- b) **Impairment of Assets:** Impairment of an asset is reviewed and recognised if the event changes and circumstances indicate that the carrying amount of an asset is not recoverable. Difference between the carrying amount of an asset and the recoverable value is recognised as impairment loss in the statement of profit and loss in the year of impairment.
- c) **Capital work in progress:** Capital work in progress is stated at the amount expended up to the date of balance sheet, and expenditure incurred during construction period:

1.4 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss Account.

1.5 DEPRECIATION ON FIXED

- a) Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956.



- b) Leasehold improvements are depreciated over the unexpired period of respective leases or useful life whichever is shorter.
- c) Fixed assets costing individually up to Rs. 5,000 are depreciated fully in the year of purchase.

1.6 INVESTMENTS

Investments intended to be held for more than a year, from the date of acquisition, are classified as long-term and are stated at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. Current Investments are stated at cost or fair value whichever is lower.

1.7 REVENUE RECOGNITION

- a) Sale of goods is recognized when the risks and rewards of ownership are passed on to the customers, which is generally on dispatch. Export Sales are accounted for on the basis of date of bill of lading. Gross Sales include excise duty, adjustments for price variation, quality claims, liquidated damages and exchange rate variations related to export realization.
- b) **Export benefits:** Duty Entitlement Pass Book (DEPB) and Duty Drawback is accounted on accrual basis.
- c) Revenue from Services is recognized when the services are completed.
- d) Dividend income is recognized when the right to receive the dividend is unconditional.

1.8 Inventory

Inventories are valued at lower of cost or net realizable value.

1.9 OPERATING LEASE

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as an expense on accrual basis in accordance with the respective lease agreements.

1.10 FOREIGN CURRENCY

- a) Foreign exchange transactions are converted into Indian Rupees at the prevailing rate on the date of the transactions. Current monetary assets and liabilities are translated at the exchange rate prevailing on the last day of the year. Non monetary items are carried at cost.
- b) Exchange differences arising on the settlement or re-statement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise.
- c) Premium / discount on forward exchange contracts not relating to firm commitments or highly probable forecasted transactions and not intended for Trading or Speculation purpose is amortized as income or expense over the life of the contract.



1.11 ACCOUNTING FOR TAXES ON

- a) Current tax is determined as the amount of tax payable in respect of taxable income of the year computed as per the Income Tax Act, 1961.
- b) Deferred tax is recognized subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

1.12 EMPLOYEE BENEFITS

- a) **Short-term Benefits :** Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.
- b) **Defined Benefit Plans:** The Company's liability towards gratuity and superannuation benefits of eligible employees is covered by a policy with LIC and the annual contributions are paid /provided in accordance with this scheme. Leave encashment is provided on the basis of leave balance as at the date of Balance Sheet. The Company's contribution towards provident fund is administered and managed by an approved trust and is charged to revenue.
- c) **Defined Contribution Plans:** Provident fund is a post-employment defined contribution plan, with no legal and constructive obligation to pay further amounts. Contribution to provident fund is recognized as an expense when they are due.

1.13 RESEARCH & DEVELOPMENT

Capital expenditure on research and development is treated in the same manner as fixed assets. Revenue expenditure on research and development is charged to Profit and Loss Account.

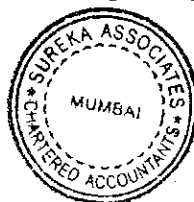
1.14 PROVISIONS & CONTINGENT LIABILITIES

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed in the financial accounts.

Contingent assets are not recognized or disclosed in the financial statements.

1.15 EARNING PER SHARE

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings per Share. Basic earnings per equity share have been computed by dividing net profit after tax (after adjusting for dividend on cumulative preference shares) attributable to equity shareholders by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where results would be anti-dilutive.



2 NOTES TO ACCOUNTS

2.1 Share capital

2.1.1	Particulars	As at 31st March, 2012		As at 31st March, 2011	
		Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
	(a) Authorised				
	Equity shares of Rs.10 each	30,000,000	300,000,000	13,000,000	130,000,000
		30,000,000	300,000,000	13,000,000	130,000,000
	(b) Issued, Subscribed and fully paid up				
	Equity shares of Rs.10 each	29,396,693	293,966,930	12,559,400	125,594,000
		29,396,693	293,966,930	12,559,400	125,594,000

2.1.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	2012		2011	
	No of shares	Amount(Rs)	No of shares	Amount(Rs)
Number of equity shares at the beginning of the year	12,559,400	125,594,000	12,559,400	125,594,000
Add: Equity shares issued during the year	16,837,293	168,372,930	-	-
Number of equity shares at the end of the year	29,396,693	293,966,930	12,559,400	125,594,000

2.1.3 Details of Shareholder holding more than 5% shares

Name of Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gaji Mercantile Pvt. Ltd.	25,675,484	87	10,675,490	85
Passionate Investment Management Pvt. Ltd.	1,837,293	6	-	-
Total	27,512,777		10,675,490	85

2.1.4 Terms/right attached to Equity shares

The company has only one class of Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.



2.2 Reserves and Surplus

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount (Rs)	Amount (Rs)
Capital Reserve		
Opening balance	4,799,688	4,799,688
Add : Current year transfer	-	-
Closing Balance	4,799,688	4,799,688
Securities Premium Reserve		
Opening balance	77,970,000	77,970,000
Add : Securities premium received on issue of equity shares during the year	231,575,809	-
Closing balance	309,545,809	77,970,000
Surplus		
Balance in Statement of Profit & Loss		
Balance as per last Balance Sheet	78,772,767	54,461,469
Add: Net profit after tax for the current period	19,472,833	24,311,297
Closing balance	98,245,600	78,772,766
Total Reserves and Surplus	412,591,097	161,542,454

Note 1:

During the current year (2011: Nil), the Company has issued 150,00,000 equity shares of Rs 10 each at premium of Rs 10 per share & 1,837,293 equity shares of Rs.10 each at premium of Rs. 44.40 to new Shareholders.

2.3 Long-term borrowings

2.3.1

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount (Rs)	Amount (Rs)
Secured (See Note 2.3.2 given Below)		
(A) Term loans From Banks		
Indian rupee loan	3,489,435	46,365,717
Foreign currency loan	91,332,500	-
	94,821,935	46,365,717
Un Secured (See Note 2.3.3 given Below)		
(B) Deferred payment liabilities		
Sales Tax Loan	184,507,140	167,371,140
(C) Buyers Credit for Capital Goods	39,702,342	-
Total	319,031,417	213,736,857



2.3.2 Term Loan is secured by first charge by way of mortgage /hypothecation of entire immovable and movable fixed assets of the Company at Atgaon, both present and future and also secured by second/floating charge on current assets. It is also secured by the personal guarantee of one of the Director. The loan is repayable in 12 quarterly installments of Rs. 1,67,00,000/- crore each commencing from Sep 2012.

2.3.3 The Govt. of Maharashtra under Package Scheme of Incentive has extended to the Company, the incentive of sales tax deferral scheme pursuant to which the sales tax attributable to the sales effected out of production is deferred (interest free) for a period of 8 Years 9 Months from 01.05.2003 to 31.01.2012. The deferred sales tax in respect of above is based upon the sales tax returns. The above amount is repayable in five equal annual installments from the Financial Year 2020-21 to 2024-25.

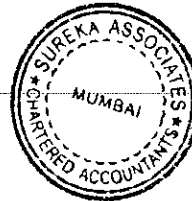
2.4 Deferred Tax:-

The major components of deferred tax assets and deferred tax liabilities are as under

Particulars	April 2011 to March 2012		April 2010 to March 2011	
	Deferred Asset (Rs)	Deferred Liabilities (Rs)	Deferred Asset (Rs)	Deferred Liabilities (Rs)
Provision for Gratuity	183,609	-	477,022	-
Provision for Leave encashment	51,871	-	686,384	-
Provision for Bonus	567,201	-	634,265	-
Difference between book depreciation & Tax Depreciation	-	6,398,665	-	920,663
Total	802,681	6,398,665	1,797,671	920,663
Net Deferred Tax (Liabilities)/ Asset	-	(5,595,984)	877,008	0

2.5 Long term Provisions

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount (Rs)	Amount (Rs)
Provision for employee benefits		
Gratuity	2,383,165	2,066,176
Leave encashment.	1,251,696	1,909,286
Total	3,634,861	3,975,462



2.6 Short term borrowings

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount (Rs)	Amount (Rs)
Secured Loan from Banks(See Note 2.6.1 given below)		
Cash Credit From Banks	173,801,154	230,956,276
Unsecured Loan		
Repayable on Demand		
Loan and advances from Related Party	25,500,000	-
Deposit		
Intercorporate Deposit.	30,500,000	30,704,756
Total	229,801,154	261,661,032

2.6.1 Cash Credit(Working Capital facilities) from Banks are secured by first charge of hypothecation of raw materials, finished goods in process, stores and book debts of the Company and second charge on entire immovable and movable fixed assets of the Company both present and future of the Company. It is also secured by the personal guarantee of one of the Director.

2.7 Trade Payables

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Trade Payables:		
- Dues to micro and small enterprises (Se	-	-
- Dues to others	95,805,962	260,019,943
Total	95,805,962	260,019,943

2.8 Other current liabilities

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Current maturities of Long Term Debt.	50,100,000	-
Advances from customers.	10,119,463	9,409,768
Statutory Amount Payables.	1,344,100	6,487,488
Outstanding Expenses.	13,791,887	5,115,755
Total	75,355,450	21,013,011

2.9 Short Term Provisions

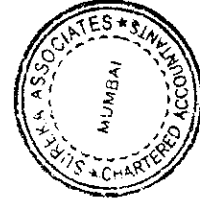
Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Provision for Taxes.	11,308,231	15,765,782
Provision for Excise duty on closing stock	1,181,052	481,537
Total	12,489,283	16,247,319



(Amount in Rs)

2.10 Tangible & Intangible Assets

Description	Gross block				Depreciation/amortisation			Net block	
	As at 1 April 2011	Additions	Deductions	As at 31 March 2012	As at 1 April 2011	For the year	Deductions	As at 31 March 2012	As at 31 March 2011
A Tangible assets									
Land	29,520,141	295,700,000	-	325,220,141	-	-	-	325,220,141	29,520,141
Factory Buildings	77,248,090	7,161,052	-	84,409,142	20,068,749	2,706,865	-	22,775,614	57,179,341
Plant and machineries	173,157,430	101,607,634	5,790,073	268,974,992	71,139,984	9,616,887	823,829	189,041,949	102,017,447
Furniture and fixtures	3,671,369	261,268	-	3,932,636	888,442	242,901	-	1,131,343	2,782,926
Motor vehicles	4,078,459	5,704,343	-	9,782,802	809,535	882,858	-	1,692,392	3,268,924
Office equipments	5,250,211	567,244	-	5,817,455	1,478,857	265,686	-	1,744,544	3,771,354
Office Premises	12,872,391	-	-	12,872,391	2,374,913	209,820	-	2,584,733	10,497,478
Computers	8,257,057	320,329	-	8,577,386	2,158,197	1,354,484	-	3,512,681	6,098,860
Sub total - A	314,055,148	411,321,870	5,790,073	719,586,945	98,918,678	15,279,501	823,829	113,374,349	606,212,596
B Intangible asset									
Goodwill	19,951,368	-	-	19,951,368	-	-	-	-	19,951,368
Sub total - B	19,951,368	-	-	19,951,368	-	-	-	-	19,951,368
Total	334,006,516	411,321,870	5,790,073	739,538,313	98,918,678	15,279,501	823,829	113,374,349	626,163,964
Previous year	285,936,403	49,177,248	1,107,135	334,006,516	88,301,119	11,120,188	502,630	98,918,678	197,635,284



2.11 Capital work-in-progress

Particulars	As at 31	As at 31 March
	March 2012	2011
	Amount (Rs)	Amount (Rs)
Opening Balance	2,805,287	-
Expenses Incurred during the year		
Plant & Machinery Cost	60,207,068	767,661
Insurance Charges/Licence Fees	59,037	-
Project Salary	2,264,700	-
Transport Charges	834,398	-
Civil Work	1,099,550	-
Interest on Buyers Credit Loan	173,796	-
Interest on Corporate/Term Loan (SBBJ)	723,068	-
Bank Charges	502,326	-
Legal & Professional Fees	245,445	-
Foreign Gain / Loss	1,077,841	-
Business Development Expenses	29,280	-
Consultancy Chgs	1,095,000	1,669,000
Printing and Stationery	11,880	-
Registration Charges	255,480	-
Labour charges	-	368,626
Less: Capitalized during the year	(1,136,287)	
Total	70,247,869	2,805,287

2.12 Long-term loans and advances

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Unsecured, considered good		
Capital Advances	1,064,644	1,725,817
Security deposits	8,015,601	1,804,920
Total	9,080,245	3,530,737

2.13 Inventories (valued at lower of cost and net realisable value)

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
[As taken, valued and certified by the management]		
Raw Materials	120,006,514	176,199,073
Work in Progress	149,390,909	229,309,331
Finished Goods	9,263,172	5,156,653
Stores & Spares	6,785,983	3,811,970
Packing Materials	866,806	455,467
Goods In Transit	1,473,318	
Total	287,786,702	414,932,494



2.14 Trade receivables

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the	32,555,111	45,029,303
Others (Within Six Months from the date they were due for payments)	187,758,876	206,764,097
Total	220,313,987	251,793,400

2.15 Cash and Bank Balances

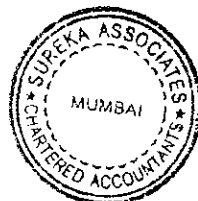
Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Cash and Cash equivalents		
Balances with Bank		
(i) In current accounts	10,945,990	1,657,389
(ii) Deposit with original maturity of	100,000,000	316,000
Cash on hand	171,906	140,032
Other Bank Balances		
Deposit with original maturity for more	25,000	25,000
Margin Money Deposit(Secured against Bank Guarantees)	14,630,551	33,090,990
Total	125,773,447	35,229,411

2.16 Short-term loans and advances

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Unsecured, considered good		
Advances to Suppliers	24,811,631	11,398,951
Other Advances	7,776,819	5,512,424
Total	32,588,449	16,911,375

2.17 Other Current Assets

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Prepaid Expenses	577,952	968,074
Balance with government authorities	70,736,666	94,736,341
Interest accrued on fixed Deposit	733,342	1,105,671
Deposit	4,269,515	5,812,442
Total	76,317,474	102,622,528



2.18 Revenue from Operations

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Revenue from operations		
Sale of products		
Finished goods	799,678,402	801,057,285
Traded goods	14,782,882	-
Other operating revenue		
Scrap Sales	8,779,423	13,071,122
Other (Work Contract)	16,500,064	24,047,582
Export Benefits	3,077,332	1,335,676
Revenue from operations (gross)	842,818,103	839,511,666
Less: Excise duty	72,591,882	69,779,617
Revenue from operations (net)	770,226,221	769,732,049

Productwise summary of Sales

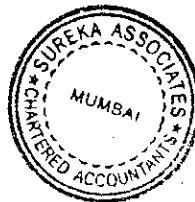
Product	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Wire	289,276,505	245,002,258
Wire Ropes	432,092,294	413,885,701
Sponge Iron (Traded Goods)	14,782,882	-
Slings, Fittings & Other Items	103,589,090	179,288,031
Total	839,740,771	838,175,990

2.19 Other Income

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Interest On Income Tax Refund	-	219,058
Total	-	219,058

2.20 Cost of material consumed

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Inventory at the beginning of the year	180,466,510	123,718,717
Add: Purchases	376,281,794	743,510,327
Less : Inventory at the end of the year	127,659,303	180,466,510
Total	429,089,001	686,762,534



Productwise summary of Purchases

Product	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Wire	318,989,083	684,816,247
Consumables	12,291,953	18,839,879
Packing Material	20,371,656	17,113,016
Others	24,629,102	22,741,185
Total	376,281,794	743,510,327

2.21 Purchases of Traded Goods

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Purchase (Sponge Iron)	14,439,619	-
Total	14,439,619	-

2.22 Changes in inventory of finished goods, work-in-progress

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Inventories at the beginning of the year		
Finished goods	5,156,653	17,189,441
Work-in-progress	229,309,331	46,448,635
	234,465,984	63,638,076
Inventories at the end of the year		
Finished goods	10,736,490	5,156,653
Work-in-progress	149,390,909	229,309,331
	160,127,399	234,465,984
Less : Increase/(Decrease) In Excise Duty on Finished Goods	(699515)	(481537)
	75,038,100	-170,346,371

2.23 Employee Benefit Expenses

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Salaries, wages, allowance and other benefits	62,158,643	39,450,263
Contribution to provident fund and other funds	2,289,305	1,625,577
Staff Welfare Expenses	1,892,260	2,615,582
Total	66,340,208	43,691,422



2.24 Finance Cost

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Interest	33,573,707	19,496,095
Bank Charges	3,692,394	5,713,879
Net gain / (loss) on Foreign currency transaction and transla	5,503,862	-31,569
Total	42,769,964	25,178,405

2.25 Other Expenses

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Power & Electricity Charges	11,138,208	6,785,397
Freight Forwarding Charges	26,420,310	37,416,337
Rent Rates & Taxes	1,628,043	1,256,890
Repair & Maintenance	11,405,868	3,150,583
Commission on Sales	3,832,267	3,855,455
Travelling Expense	2,764,516	4,123,598
Communication Expenses	1,309,593	1,185,052
Printing & Stationery	931,634	852,278
Professional Fees & Consultancy Charges	1,698,282	1,509,129
Audit Fees	50,000	50,000
Office & Factory General Expenses	863,731	1,588,331
Security Charges	1,205,278	1,459,060
Custom Duty	3,725,609	17,883,178
Inspection & Testing Charges	1,288,745	439,856
Insurance	886,915	325,200
Bad Debts	22,982,224	59,238,524
Donation	-	100,000
Loss On Sale Fixed Assets	1,114,744	27,581
Filing Fees For Increase In Authorised Capital	1,190,000	-
Miscellaneous Expenses	2,707,202	6,131,901
	97,143,167	147,378,350



Other Significant Notes

2.26 Basic & Diluted Earnings Per Share

2.26.1 For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered :

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Basic Earnings Per Share		
Net Profit after tax (A)	19,472,833	24,311,297
Weighted average number of equity shares (Nos.) (B)	12,928,593	12,559,400
Basic Earnings Per Share of face value of Rs.10/- each (A)/(B)	1.51	1.94
Diluted Earnings Per Share		
Amount available for calculation of Diluted EPS (A)	19,472,833	24,311,297
Weighted average number of equity shares (Nos.)	12,928,593	12,559,400
Number of Shares used for calculating Diluted EPS (B)	12,928,593	12,559,400
Diluted Earnings Per Share of face value of Rs.10/- each (A)/(B)	1.51	1.94

2.26.2 As required by the Accounting Standard (AS) 28 'Impairment of Assets', the Company has reviewed potential generation of economic benefits from fixed assets and accordingly no provision for impairment loss is required to be made.

2.26.3 Contingent Liabilities not provided for

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Performance Guarantees/Bid Bond given by banks to company's customers / government authorities etc.	44,531,855	33,090,990
Disputed Income Tax	1,326,668	1,326,668
Total	45,858,523	34,417,658

2.26.4 Capital and other commitments Not Provided for

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Contract remaining to be executed on capital accounts	-	13,641,200
Total	-	13,641,200



2.26.5 Disclosure as required by Accounting Standard AS-18 'Related Party Disclosure' in respect of

A Key Management Personnel :

Dr. Sharwan Kumar Mittal
Mr. M L Mittal
Mr. Mayank Mittal
Mr. Sushil Radheyshyam Sharda
Mr. Raj Kumar Jain
Mr. N Balasubramanium

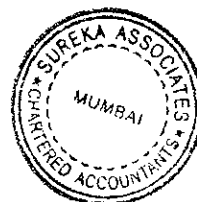
B List of related parties who can exercise control

Gaji Mercantile Pvt. Ltd. (Holding Company)
Gyan Shankar Investment & Trading Co. Pvt.Ltd.

C Transactions with related parties during the year are as follows:

Sr No.	Particulars	31-Mar-12	31-Mar-11
		Amount (Rs)	Amount (Rs)
1	Receipt of Share Application Money		
	Gaji Mercantile Pvt. Ltd.	300,000,000	20,000,000
2	Receipt of Unsecured Loan		
	Gaji Mercantile Pvt. Ltd.	25,500,000	-
3	Receipts of Inter Corporate Deposits		
	Gyan Shankar Investment & Trading Co. Pvt. Ltd	-	51,000,000
4	Repayments of Inter Corporate Deposits along with Interest		
	Gyan Shankar Investment & Trading Co. Pvt. Ltd	-	20,517,753
5	Repayment of Share Application Money		
	Gaji Mercantile Pvt. Ltd.	-	20,000,000
6	Interest Paid/Provided on Intercorporate Deposits	3,670,028	222,509
	Gyan Shankar Investment & Trading Co. Pvt. Ltd		
7	Salaries and other allowance paid to:		
	Dr. Sharwan Kumar Mittal	900,000	675,000
	Mr M L Mittal	1,237,500	-
	Mr Mayank Mittal	2,083,330	-
	Mr. Sushil Radheyshyam Sharda	2,304,000	1,728,000
8	Balance outstanding at the end of the year:		
	Gaji Mercantile Pvt. Ltd.	25,500,000	-
	Gyan Shankar Investment & Trading Co. Pvt. Ltd	30,500,000	30,704,756.00

2.26.6 Other Additional information required in pursuance of Paragraph 4A, 4C and 4D of the provisions of Part II of Schedule VI to the Companies Act, 1956



A Auditor's Remuneration

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Statutory Audit	50,000	50,000
Total	50,000	50,000

B CIF Value of Import

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Raw material	34,174,691	267,016,841
Components & Spare Parts	41,895	-
Capital Goods	62,543,627	-
Total	96,760,213	267,016,841

C Expenditure in Foreign Currency

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Travelling Expenses	247,490	214,363
Total	247,490	214,363

D Earnings in Foreign Currency

Particulars	31-Mar-12	31-Mar-11
	Amount (Rs)	Amount (Rs)
Export of Goods (On F.O.B. basis)	83,028,598	61,188,625
Total	83,028,598	61,188,625

2.26.7 Disclosure as per new amendments in Schedule VI in respect of Micro Small & Medium Enterprises Development Act, 2006:

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2011. This information has been determined to the extent such parties have been identified to the basis of the information available with the Company.

2.26.8 Figures for the previous year have been re-grouped/re-classified wherever necessary.

As per our report of even date attached

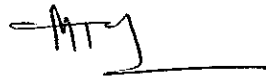
For Sureka Associates
Chartered Accountants
Firm Registration No:110640W



Suresh Sureka
Partner
Membership No:34132



For and on behalf of the Board of Directors



Director



Director

Date : 31st July, 2012
Place : Mumbai

BHARAT WIRE ROPES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012

Particular	Amount in Rupees	
	Year ended 31 March, 2012	Year ended 31 March, 2011
A. Cash flow from/(used in) operating activities:		
Profit before tax and extraordinary items	30,126,660	26,166,580
a) Adjustment for:		
Depreciation	15,279,501	11,120,188
Interest and Finance charges	42,769,964	25,209,974
Loss on sale of Asset	1,114,744	27,581
Foreign Exchange loss/(Gain)	-	(31,569)
b) Changes in current assets and liabilities:		
Inventories	127,145,792	(227,575,702)
Trade and other receivables	31,479,413	14,478,034
Loans & advances	(21,226,582)	(35,313,821)
Other Current Assets	26,305,054	
Trade payables	(164,213,981)	47,055,496
Provisions	(4,098,637)	14,338,780
Other Current Liabilities	54,342,439	1,696,509
c) Income Tax paid	(4,180,836)	(2,732,290)
Net cash generated from/(used in) operations	(A)	(125,560,239)
B. Cash flow from/(used in) investing activities:		
Purchase of Fixed Assets	(411,321,870)	(49,177,246)
CWIP	(67,442,582)	(4,305,287)
Sale of Fixed Assets	3,851,500	576,924
Net Cash generated from/(used in) investing activities	(B)	(52,905,610)
C. Cash flow from/(used in) financing activities:		
Proceeds from issue of equity shares	168,372,930	-
Security Premium Recd on Issue of Share	231,575,809	-
Proceeds/(Repayment) of long term & Short term borrowings	73,434,682	230,730,423
Interest and finance charges paid	(42,769,964)	(25,178,406)
Net Cash generated from/(used in) financing activities	(C)	205,552,017
Net increase/(decrease) in cash & cash equivalents	(A+B+C)	27,086,168
Add: Opening balance of cash & cash equivalents	35,229,410	8,143,242
Closing balance of cash & cash equivalents	125,773,447	35,229,410

Notes:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

For Sureka Associates
Chartered Accountants
Firm Registration No:110640W

For and on behalf of the Board of Directors





Director

Membership No: FCA 34132
Date : 31st July, 2012
Place : Mumbai

