

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Bharat Wire Ropes Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To
The Board of Directors
Bharat Wire Ropes Limited

Re : Limited Review Report for the quarter ended 30 June 2019

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Bharat Wire Ropes Limited** (the "Company") for the quarter ended 30 June 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
2. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw attention to Note no. 2 of Statement of financial results pertaining to application for restructuring of overdue term loans.

Our report is not modified in respect of this matter.

For SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

Place : Chalisgaon
Date : August 14, 2019



BHARAT WIRE ROPES LTD
(Corporate Identity Number-L27200MH1986PLC040468)
Regd Office: Plot No. 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Chalisgaon, Jalgaon MH 424101 IN
Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2019

	Particulars	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income				
	(a) Revenue from Operations	5,857.48	6,232.99	5,986.12	24,063.88
	(b) Other Income	7.79	21.64	23.99	91.88
	Total Income	5,865.27	6,254.63	6,010.11	24,155.75
2	Expenses				
	(a) Cost of Materials Consumed	3,517.35	3,856.59	4,059.02	16,534.67
	(b) Purchases of Stock-in-trade	-	-	-	35.19
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	298.81	53.72	-774.62	-1,362.80
	(d) Employee Benefits Expense	766.84	891.12	657.55	3,116.32
	(e) Finance Cost	2,042.98	2,045.00	1,334.41	7,262.92
	(f) Depreciation and Amortisation Expense	543.57	524.78	522.13	2,102.77
	(g) Other Expenses	821.48	1,740.89	670.81	3,872.68
	Total Expenses	7,991.02	9,112.10	6,469.29	31,561.75
3	Profit before exceptional items and tax (1-2)	-2,125.74	-2,857.47	-459.18	-7,406.00
4	Exceptional Items (Loss)	-	-	-	-
5	Profit/ (Loss) before Tax (3-4)	-2,125.74	-2,857.47	-459.18	-7,406.00
6	Income Tax Expenses				
	(a) Current Tax	-	-	-	-
	(b) (Less): MAT credit entitlement	-	-	-	-
	(c) Deferred Tax	-530.35	-1,508.26	-197.34	-2,950.42
	Total Tax Expenses	-530.35	-1,508.26	-197.34	-2,950.42
7	Net Profit for the period (5-6)	-1,595.40	-1,349.21	-261.84	-4,455.58
8	Other Comprehensive Income, net of Tax				
	(a) Items that will not be reclassified to Profit & Loss	-	4.01	-	4.01
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	Total Other Comprehensive Income , Net of Tax	-	4.01	-	4.01
9	Total Comprehensive Income , Net of Tax (7+8)	-1,595.40	-1,345.20	-261.84	-4,451.57
10	Paid - Up Equity Share Capital (Shares of Rs 10 each)	4,495.22	4,495.22	4,495.22	4,495.22
11	Other Equity				5,475.58
12	Earnings Per Share (in Rs.) (Not Annualised)				
	Basic earnings / (loss) per share	-3.55	-3.00	-0.58	-9.91
	Diluted earnings / (loss) per share	-3.55	-3.00	-0.58	-9.91

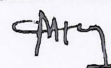
Notes :

- The above financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 14, 2019. These financial results has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has filed an application on December 06,2018 to the bankers requesting restructuring of terms loans. This application for restructuring is pending consideration by the Consortium. Overdue amount towards outstanding principal and interest is Rs. 9,199.24 Lacs as at June 30,2019.
- The Company is principally engaged in single segment viz. Manufacturing of Wire & Wire Ropes based on nature of products, risks, returns and the internal Business reporting system.
- The figures for the quarter ended March 31,2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures up to December 31,2018.
- CEO/CFO Certificate has been placed before the Board of Directors at the Meeting.

Date : 14th August,2019
Place : Chalisgaon



For and on behalf of Board of Directors of
BHARAT WIRE ROPES LTD


Murarilal Mittal
Managing Director
DIN : 00010689