

**BHARAT WIRE ROPES LTD**

( Corporate Identity Number-L27200MH1986PLC040468)

Regd Office: Plot No. 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - 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,2020**

(Rs in Lakhs)

	Particulars	Quarter Ended			Year ended
		30.06.2020 (Unadited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	4,727.54	7,459.47	5,857.48	25,771.47
	Other Income	13.18	7.14	7.79	32.07
	<b>Total Income</b>	<b>4,740.72</b>	<b>7,466.61</b>	<b>5,865.27</b>	<b>25,803.54</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Materials Consumed	2,354.23	4,104.29	3,517.35	16,079.36
	(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	952.87	363.82	298.81	234.51
	(c) Employee Benefits Expense	415.52	774.27	766.84	3,080.68
	(d) Finance Costs	2,258.70	2,353.32	2,042.98	8,946.95
	(e) Depreciation and Amortisation Expense	542.18	541.50	543.57	2,180.45
	(f) Other Expenses	611.90	965.65	821.48	3,481.76
	<b>Total Expenses</b>	<b>7,135.39</b>	<b>9,102.85</b>	<b>7,991.02</b>	<b>34,003.70</b>
<b>3</b>	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(2,394.67)</b>	<b>(1,636.24)</b>	<b>(2,125.74)</b>	<b>(8,200.16)</b>
<b>4</b>	Exceptional Items				
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>(2,394.67)</b>	<b>(1,636.24)</b>	<b>(2,125.74)</b>	<b>(8,200.16)</b>
<b>6</b>	<b>Income Tax Expenses</b>				
	(a) Current Tax		-	-	-
	(b) (Less): MAT credit entitlement		-	-	-
	(c) Deferred Tax	(649.57)	(429.03)	(530.35)	(2,104.40)
	<b>Total Income Tax Expenses</b>	<b>(649.57)</b>	<b>(429.03)</b>	<b>(530.35)</b>	<b>(2,104.40)</b>
<b>7</b>	<b>Net Profit for the Year (7-8-9)</b>	<b>(1,745.11)</b>	<b>(1,207.21)</b>	<b>(1,595.40)</b>	<b>(6,095.77)</b>
<b>8</b>	<b>Other Comprehensive Income, net of Tax</b>				
	(a) Items that will not be reclassified to Profit & Loss				
	Remeasurements of post employment benefit obligations	-	0.96	-	0.96
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>-</b>	<b>0.96</b>	<b>-</b>	<b>0.96</b>
<b>9</b>	<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>(1,745.11)</b>	<b>(1,206.25)</b>	<b>(1,595.40)</b>	<b>(6,094.80)</b>
<b>10</b>	<b>Paid -up Equity Share Capital (shares of Rs:10 each)</b>	<b>4,495.22</b>	<b>4,495.22</b>	<b>4,495.22</b>	<b>4,495.22</b>
<b>11</b>	<b>Other Equity</b>				<b>(589.71)</b>
<b>12</b>	<b>Earnings Per Share (in Rs.) ( Not Annualised)</b>				
	Basic earnings / (loss) per share	(3.88)	(2.69)	(3.55)	(13.56)
	Diluted earnings / (loss) per share	(3.88)	(2.69)	(3.55)	(13.56)

Notes:

- The above Financial results for the quarter ended June 30,2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on Sept 13,2020.This financial results has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies, Act 2013 and other recognized accounting practices to the extent applicable.
- The company has submitted proposal to Lenders for Resolution Plan under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019', issued by the Reserve Bank of India in relation to restructuring of the debt of the Company for reduction of interest rate, rescheduling repayment terms, conversion of part of the loan into compulsorily convertible preference shares and issuance of equity shares which is yet to approved by Lenders. Aggregate amount of overdue as on 30-06-20 Rs. 30,536.31 Lakhs.
- The Company is principally engaged in single segment viz, Manufacturing of Wire & wire ropes based on nature of products,risks,return and internal business reporting system.
- CEO/CFO Certificate has been placed before the Board of Directors at the Meeting.
- The Company, based on internal & external sources of information including market research, economic forecast and other information, has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements as at the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to Identify significant uncertainties in future periods, if any.
- Previous Year / period figures have been regrouped / reclassified wherever necessary.

**For and on behalf of the Board of Directors**

Murarilal Mittal  
**Managing Director**  
DIN: 00010689

Date : 13th Sept, 2020  
Place : Mumbai

# SUREKA ASSOCIATES

*Chartered Accountants*

45 C, Mandhana Manor, Mogal Lane,  
Matunga Road (W), Mumbai 400 016  
TEL: : 2430 6150, 2432 7608  
EMAIL :suresh@surekas.com

## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Bharat Wire Ropes Limited  
A-701, Trade World, Kamla City  
Lower Parel  
Mumbai – 400 013.

1. We have audited the accompanying Statement of Financial Results of **Bharat Wire Ropes Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the quarter ended June 30,2020.

#### 4. Emphasis of Matter

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

Our report is not modified in respect of this matter.

For SUREKA ASSOCIATES

**Chartered Accountants**

**Firm Registration No. 110640W**

Suresh

Makhanlal

Sureka

**Suresh Sureka**

**Partner**

**Membership No. 34132**

Digitally signed by Suresh Makhanlal Sureka  
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serialNumber=74689804c4c5f3c295251a3b45d6  
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serialNumber=2660c5128b37a6d6e357ard71a  
66dc9e01de972a3bb29d540a04a7372279ac,  
cn=Suresh Makhanlal Sureka  
Date: 2020.09.13 14:46:01 +05'30'

UDIN: 20034132AAAAD4885

Place : Mumbai

Date : September 13, 2020