

Independent Auditor's Review Report on the Quarterly and year to Date 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 and half year ended 30 Sept 2019

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Bharat Wire Ropes Limited** (the "Company") for the quarter and half year ended 30 Sept 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 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
UDIN : 19034132AAAACK4112



Mumbai
November 08, 2019

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)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
Revenue from Operations	6606.51	5,857.48	6,343.28	12,463.99	12,329.40	24,063.88
Other Income	11.29	7.79	28.92	19.09	52.91	91.88
Total Income	6,617.80	5,865.27	6,372.20	12,483.08	12,382.32	24,155.75
2 Expenses						
(a) Cost of Materials Consumed	4663.61	3,517.35	3,837.91	8,180.96	7,896.93	16,534.67
(b) Purchases of Stock-in-trade	-	-	33.34	-	33.34	35.19
(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	-312.02	298.81	420.46	(13.21)	(354.16)	-1,362.80
(d) Employee Benefits Expense	795.28	766.84	824.68	1,562.12	1,482.22	3,116.32
(e) Finance Costs	2322.43	2,042.98	2,221.72	4,365.41	3,556.13	7,262.92
(f) Depreciation and Amortisation Expense	548.40	543.57	527.22	1,091.96	1,049.34	2,102.77
(g) Other Expenses	873.06	821.48	797.01	1,694.54	1,467.82	3,872.68
Total Expenses	8,890.75	7,991.02	8,662.34	16,881.77	15,131.64	31,561.75
3 Profit before Exceptional Items & Tax (1-2)	-2,272.95	-2,125.74	-2,290.14	-4,398.69	-2,749.32	-7,406.00
4 Exceptional Items						
5 Profit Before Tax (3-4)	-2,272.95	-2,125.74	-2,290.14	-4,398.69	-2,749.32	-7,406.00
6 Income Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) (Less): MAT credit entitlement	-	-	-	-	-	-
(c) Deferred Tax	-591.44	-530.35	-645.41	-1,121.79	-842.74	-2,950.42
Total Income Tax Expenses	-591.44	-530.35	-645.41	-1,121.79	-842.74	-2,950.42
7 Net Profit for the Year (7-8-9)	-1,681.51	-1,595.40	-1,644.73	-3,276.90	-1,906.58	-4,455.58
8 Other Comprehensive Income, net of Tax						
(a) Items that will not be reclassified to Profit & Loss						
Remeasurements of post employment benefit obligations	-	-	-	-	-	4.01
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	4.01
9 Total Comprehensive Income for the Year, Net of Tax	-1,681.51	-1,595.40	-1,644.73	-3,276.90	-1,906.58	-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	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	-3.74	-3.55	-3.66	-7.29	-4.24	-9.91
Diluted earnings / (loss) per share	-3.74	-3.55	-3.66	-7.29	-4.24	-9.91

Notes:

- The above Financial results for the quarter and half year ended September 30,2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 08,2019. The Statutory Auditors have carried out a Limited Review of the Financial results for the quarter and half year ended on September 30,2019. This financial results has being 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 compnay 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:13,257.49 Lacs as at September 30,2019
- 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 Statement of Cash Flow for the half year ended September 30,2018 as reported in these financials results have been approved by the company's Board of Directors, but have not been subjected review/audit by the auditors

For and on behalf of the Board of Directors


Manging Director
Murarilal Mittal
DIN: 00010689



Date: November 8, 2019
Place: Mumbai

BHARAT WIRE ROPES LTD
(Corporate Identity Number-L27200MH1986PLC040468)
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Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

		(Rs in Lakhs)	
	Particulars	As at Sept 30, 2019 (Unaudited)	As at Mar 31, 2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	54,946.14	56,027.82
	(b) Capital Work in Progress	46.54	37.18
	(c) Other Intangible Assets	8.19	10.84
	(d) Intangible Assets under Development	23.37	23.37
	(e) Financial Assets		
	Other Financial Assets	40.29	72.81
	(f) Deferred Tax Assets (Net)	3,659.07	2,537.28
	(g) Other Non-Current Assets	1,067.65	1,062.02
	Total Non-Current Assets	59,791.26	59,771.31
2	Current Assets		
	(a) Inventories	7,789.10	8,886.16
	(b) Financial Assets		
	(i) Trade Receivables	4,284.33	3,616.92
	(ii) Cash and Cash Equivalents	160.84	34.03
	(iii) Other Bank Balances	282.67	409.61
	(v) Other Financial Assets	105.26	129.50
	(c) Other Current Assets	2,634.95	3,844.51
	Total Current Assets	15,257.15	16,920.73
	TOTAL ASSETS	75,048.40	76,692.04
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,495.22	4,495.22
	(b) Other Equity	2,198.68	5,475.58
	Total Equity	6,693.90	9,970.81
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35,501.92	35,781.54
	(ii) Other Financial Liabilities	325.00	325.00
	(b) Provisions	179.06	173.68
	Total Non-Current Liabilities	36,005.98	36,280.23
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,045.66	11,024.15
	(ii) Trade Payables	1,555.45	3,176.66
	(iii) Other Financial Liabilities	17,369.75	14,756.51
	(b) Provisions	7.61	24.08
	(c) Other Current Liabilities	1,370.05	1,459.61
	Total Current Liabilities	32,348.52	30,441.00
	TOTAL EQUITY AND LIABILITIES	75,048.40	76,692.04

The above Balance sheet should be read in conjunction with the accompanying notes
As per our report of even date attached

For and on behalf of the Board of Directors

Manging Director
Murarilal Mittal
DIN: 00010689



Date: November 8, 2019
Place: Mumbai

BHARAT WIRE ROPES LIMITED
STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED Sept 30, 2019

(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
A)	Cash flow (used in) / from operating activities		
	Profit/(loss) before income tax	-4,398.69	-2,749.32
	Adjustments for:		
	Depreciation and amortisation expense	1,093.88	1,051.27
	Employee benefits expense	-	-
	Profit / (loss) on disposal of property, plant and equipment (net)	-	-
	Interest expenses	4,365.41	3,556.13
	Operating profit before changes in operating assets and liabilities	1,060.59	1,858.08
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	-667.41	-1,334.57
	(Increase) / decrease in inventories	1,097.06	-2,146.98
	(Decrease) / increase in trade payables	-1,621.21	1,832.74
	(Decrease) / increase in other current non financial liabilities	-89.56	770.20
	(Increase) / decrease in other non-current non financial assets	-5.63	-375.53
	(Increase) / decrease in other non-current financial assets	32.52	-11.37
	(Increase) / decrease in other current financial assets	24.23	-229.43
	(Increase) / decrease in other current non financial assets	1,209.56	-213.79
	Increase / (decrease) in other current financial liabilities	2,613.24	4,437.02
	Increase / (decrease) in non-current provisions	5.38	25.50
	Increase / (decrease) in current provisions	-16.47	-38.03
	Total changes in operating assets and liabilities	2,581.72	2,715.76
	Cash flow (used in)/ from operations	3,642.31	4,573.84
	Income taxes paid (net of refunds)	-	-
	Net cash (used in)/ from operating activities [A]	3,642.31	4,573.84
B)	Cash flow from investing activities		
	Payments for property, plant and equipment	-9.55	-71.29
	Addition made in CWIP	-9.36	-295.92
	Net cash from investing activities [B]	-18.92	-366.36
C)	Cash flow used in financing activities		
	Proceeds from / (repayment) of long term borrowings (net)	-279.63	-3,831.08
	Proceeds from / (repayment) of short term borrowings (net)	1,021.52	1,882.60
	Interest paid	-4,365.41	-3,556.13
	Net cash used in financing activities [C]	-3,623.52	-5,504.61
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-0.13	-1,297.13
	Cash and cash equivalents at the beginning of the financial year	443.64	2,569.79
	Cash and cash equivalents at the end of the year	443.51	1,272.66
	Net increase/ (decrease) in cash and cash equivalents	-0.13	-1,297.13

For and on behalf of the Board of Directors


Muring Director
 Murarilal Mittal
 DIN: 00010689



Date: November 8, 2019
 Place: Mumbai