

BWRL/SEC/143/2017-18

December 8, 2017

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Ref.: NSE Symbol – BHARATWIRE; BSE Scrip Code – 539799

**Sub: Outcome of Board Meeting (Approval of Unaudited Financial Results
for six months and quarter ended September 30, 2017)**

Dear Sir/Madam,

We hereby inform you that, the Board of Directors of the Company, at its meeting held on Friday, December 8, 2017 considered and approved the Unaudited Financial Results of the Company for six months and quarter ended September 30, 2017.


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

1. Unaudited Financial Results for six months and quarter ended September 30, 2017;
2. Statement of Unaudited Assets & Liabilities as at September 30, 2017; and
3. Limited Review Report on the Unaudited Financial Results for six months and quarter ended September 30, 2017.

The Meeting of the Board commenced at 1.30 P.M. and concluded at 3:10 P.M.

Kindly take the same on your records.

For Bharat Wire Ropes Limited



Shailesh Raknasiya
Company Secretary & Compliance Officer
Membership No. – ACS 32244



Encl: A/a

Corporate Office:

A - 701, Trade World Bldg., Kamala Mills,
SB Marg, Lower Parel (W), Mumbai - 13
Tel: +91 22 66824600
Fax: +91-22-24955477

Registered Office & Factory:

Plot No - 1&4, Atgaon Industrial Complex,
Mumbai - Nasik Highway, Atgaon (East),
Taluka - Shahpur, Dist - Thane - 421601
Tel: +91 2527 240123. Fax: +91-2527 240196

Factory:

Plot No 4, MIDC,
Chalisgaon Industrial Area,
Village - Khadaki, Taluka - Chalisgaon,
Dist - Jalgaon - 424101



BHARAT WIRE ROPES LTD						
(Corporate Identity Number-L27200MH1986PLC040468)						
Regd. Office : Plot No. 1 & 4, Atgaon Industrial Complex, Mumai-Nashik Highway, Atgaon (East), Taluka-Shahapur, Dist-Thane-421601						
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,2017						
		(Rs in Lakhs)				
Sr. No.	Particulars	Quarter Ended			Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Not subject to review / audit)	(Unaudited)	(Not subject to review / audit)
1	Income from Operations					
	a. Net Sales/Income from Operations	3,300.33	3,183.42	1,668.71	6,483.75	2,792.06
	b. Other Operating Income	143.99	78.30	2.29	222.29	9.83
	Total Income from Operations	3,444.32	3,261.71	1,671.00	6,706.03	2,801.90
2	Expenses					
	a. Cost of Materials Consumed	1,967.42	2,033.16	582.86	4,000.59	1,340.97
	b. Purchases of Stock-in-trade	909.06	954.81	573.62	1,863.87	573.62
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	-631.51	-255.79	69.56	-887.31	-34.22
	d. Employee Benefits Expense	293.63	284.87	190.31	578.50	382.07
	e. Depreciation and Amortisation Expense	306.52	303.85	55.69	610.37	111.59
	f. Power, Fuel and Water Charges	161.15	126.88	33.03	288.03	69.02
	g. Other Expenses	343.29	285.49	40.10	628.78	130.69
	Total Expenses	3,349.56	3,733.26	1,545.18	7,082.83	2,573.75
3	Profit from Operations before Other Income and Finance Costs (1-2)	94.76	-471.55	125.82	-376.79	228.15
4	Other Income	4.86	2,002.97	-	2,007.82	
5	Profit before Finance Costs(3+4)	99.62	1,531.41	125.82	1,631.03	228.15
6	Finance Costs	615.74	642.53	64.99	1,258.27	111.84
7	Profit after Finance Cost but before Tax (5-6)	-516.12	888.89	60.83	372.76	116.31
8	Exceptional Items/Extraordinary Items		-	-		
9	Tax Expenses	-89.48	309.90	19.69	220.42	49.73
10	Net Profit for the period (7-8-9)	-426.64	578.99	41.14	152.34	66.58
11	Other Comprehensive Income, net of Income Tax					
	A. Items that will not be reclassified to Profit & Loss	-12.56	4.84	0.19	-7.72	5.17
	B. Items that will be reclassified to Profit & Loss		-			
12	Total Comprehensive Income, Net of Income Tax	-12.56	4.84	0.19	-7.72	5.17
13	Paid-up Equity Share Capital (Shares of Re.10 each)	4,495.00	4,495.00	4,495.00	4,495.00	4,495.00
14	Reserves excluding Revaluation Reserve (as per Balance sheet of previous accounting year)				9,631.91	9,389.92
15	Earnings Per Share (in Rs) (Not annualised for quarters)					
	a) Basic	-0.98	1.29	0.09	0.32	0.15
	b) Diluted	-0.98	1.29	0.09	0.32	0.15



Notes :

- 1 The above financial results for the quarter and half year ended September 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 8th December, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- 3 The Company is principally engaged in a single segment viz. Manufacture of Wire & Wire Ropes based on nature of products, risks, returns and the internal business reporting system.
- 4 The format for Unaudited Quarterly Results as prescribed in SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 is applicable to companies that are required to comply with Ind AS.
- 5 The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of its affairs.
- 6 The Statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- 7 Previous Year / period figures have been regrouped and reclassified wherever considered necessary.
- 8 Tax Expense represents Deferred Tax.
- 9 The reconciliation of net profit reported with Indian GAAP to Total comprehensive income in accordance with Ind AS is given below:

Description	(Rs in Lacs)
	Quarter Ended 30th Sept, 2016 (Not subject to Review / Audit)
Profit / (Loss) after Tax reported under Previous GAAP (Indian GAAP)	41.14
Add / (Less): Adjustment on account of	
Reclassification of actuarial gain / (loss), arising in respect of employee benefit scheme, to Other Comprehensive Income (OCI) as per Ind AS 19	(0.28)
Impact of Fair Valuation on security deposits	(0.07)
Tax Adjustment as per Ind AS 12	0.12
Net Profit / (Loss) as per Ind AS	40.90
Other Comprehensive Income, Net of Income Tax	0.19
Total Comprehensive income for the period	41.09

Date : 8th December, 2017
Place: Mumbai

For and on behalf of the Board of Directors of
Bharat Wire Ropes Limited




Manging Director
Murarilal Mittal
DIN: 00010689

BHARAT WIRE ROPES LTD
 (Corporate Identity Number-L27200MH1986PLC040468)
 Regd. Office : Plot No. 1 & 4, Atgaon Industrial Complex, Mumai-Nashik Highway, Atgaon (East),
 Taluka-Shahapur, Dist-Thane-421601
 Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)
STATEMENT OF UNAUDITED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER,2017

		(Amt. in Lacs)
	Particulars	As at 30th September, 2017 (Unaudited)
A	ASSETS	
1	Non Current Assets	
	(a) Property, Plant and Equipment	33,605.19
	(b) Capital Work in Progress	20,362.76
	(c) Other Intangible Assets	18.16
	<u>(d) Financial Assets</u>	
	(i) Others	1,388.77
	Sub-total Non Current Assets	55,374.88
2	Current Assets	
	(a) Inventories	5,733.97
	<u>(b) Financial Assets</u>	
	(i) Trade receivables	1,697.84
	(ii) Cash and other cash equivalents	24.50
	(iii) Other Bank balances	426.33
	(iv) Loans	81.36
	(v) Others	4,051.41
	(c) Other Current Assets	118.02
	Sub-total Current Assets	12,133.44
	TOTAL ASSETS	67,508.32
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share Capital	4,495.22
	(b) Other Equity	9,631.91
	Sub total Equity	14,127.13
2	Non Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	43,978.64
	(ii) Other Financial Liabilities	325.00
	(b) Provisions	145.87
	(c) Deferred tax liabilities (net)	845.27
	(d) Other non-current liabilities	-
	Sub total Non current liabilities	45,294.78
3	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	45.75
	(ii) Trade payables	2,116.45
	(iii) Other financial liabilities	-
	(b) Other current liabilities	5,849.77
	(c) Provisions	-
	(d) Current Tax liabilities	74.43
	Sub total Current liabilities	8,086.41
	TOTAL EQUITY AND LIABILITIES	67,508.32

Date: 8th December, 2017
 Place: Mumbai



For and on behalf of the Board of Directors of
 Bharat Wire Ropes Limited


Manging Director
 Murarilal Mittal
 DIN: 00010689

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

The Board of Directors
Bharat Wire Ropes Ltd
A-701, Trade World, Kamla City,
Lower Parel,
Mumbai - 400013

We have reviewed the accompanying statement of unaudited financial results of Bharat Wire Ropes Ltd the "Company" for the quarter and six months ended September 30, 2017 together with the notes thereon. The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matters:

- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016. As set out in Note 5 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

Date: 8th December, 2017

