

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 year ended March 31, 2019 ("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
 - (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 year ended March 31, 2019.
4. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review.



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

Mumbai
May 25, 2019



BHARAT WIRE ROPES LIMITED

CIN: L27200MH1986PLC040468

Registered Office: Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki,
Taluka - Chalisgaon, Dist. Jalgaon - 424 101, Maharashtra, India.

Website: www.bharatwireropes.com, Email: investors@bharatwireropes.com

Statement of Financial Results for the Quarter and year ended March 31, 2019

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Income					
	Revenue from Operations	6,232.99	5,501.48	5,908.40	24,063.88	16,791.99
	Other Income	21.64	17.33	49.72	91.88	2,072.90
	Total Income	6,254.63	5,518.81	5,958.12	24,155.75	18,864.90
2	Expenses					
	(a) Cost of Materials Consumed	3,845.03	4,792.71	3,185.85	16,534.67	9,533.25
	(b) Purchases of Stock-in-trade	-	1.85	881.07	35.19	3,681.62
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	53.72	-1,062.36	-247.91	-1,362.80	-2,165.65
	(d) Excise Duty	-	-	-	-	302.24
	(e) Employee Benefits Expense	891.12	742.98	616.69	3,116.32	1,496.53
	(f) Finance Costs	2,045.00	1,661.79	628.24	7,262.92	2,518.43
	(g) Depreciation and Amortisation Expense	524.78	528.65	311.88	2,102.77	1,234.79
	(h) Other Expenses	1,740.89	663.96	562.76	3,872.68	2,233.17
	Total Expenses	9,100.54	7,329.57	5,938.58	31,561.75	18,834.38
3	Profit before Exceptional Items & Tax (1-2)	-2,845.92	-1,810.76	19.54	-7,406.00	30.52
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3+4)	-2,845.92	-1,810.76	19.54	-7,406.00	30.52
6	Tax Expenses					
	(a) Current Tax	-	-	2.48	-	2.80
	(b) (Less): MAT credit entitlement	-	-	-2.48	-	-2.80
	(c) Deferred Tax	-1,508.26	-599.41	6.58	-2,950.42	5.61
	Total Income Tax Expenses	-1,508.26	-599.41	6.58	-2,950.42	5.61
7	Net Profit after Tax (5-6)	-1,337.65	-1,211.35	12.96	-4,455.58	24.91
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	-	-20.82	4.01	-11.43
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	Other Comprehensive Income for the Year, Net of Tax	4.01	-	-20.82	4.01	-11.43
9	Total Comprehensive Income for the Year, Net of Tax (7+8)	-1,333.65	-1,211.35	-7.87	-4,451.57	13.49
10	Earnings Per Share					
	Basic and diluted earnings / (loss) per share	-2.98	-2.69	0.03	-9.91	0.06

Notes:

- The above Results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 25, 2019.
- The Company has filed an application on December 06, 2018 to the bankers requesting restructuring of term loans. This application for restructuring is pending consideration by the Consortium. Overdue amount towards outstanding principal and interest is Rs 7081.63 lakhs as at March 31, 2019.
- The figures of the last quarter are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Previous year / period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



Manging Director
Murarilal Mittal
DIN: 00010689

Date : May 25, 2019
Place: Mumbai



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Audited Statement of Assets and Liabilities as at March 31, 2019

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	56,027.82	56,540.39
(b) Capital Work in Progress	37.18	194.10
(c) Other Intangible Assets	10.84	16.13
(d) Intangible Assets under Development	23.37	21.40
(e) Financial Assets		
Other Financial Assets	72.81	25.31
(f) Deferred Tax Assets (Net)	2,537.28	-
(g) Other Non-Current Assets	1,062.02	841.60
Total Non-Current Assets	59,771.31	57,638.92
2 Current Assets		
(a) Inventories	8,886.16	7,345.40
(b) Financial Assets		
(i) Trade Receivables	3,616.92	2,322.79
(ii) Cash and Cash Equivalents	34.03	1,929.95
(iii) Other Bank Balances	409.61	639.84
(iv) Other Financial Assets	129.50	186.64
(c) Other Current Assets	3,844.51	3,579.39
Total Current Assets	16,920.73	16,004.02
TOTAL ASSETS	76,692.04	73,642.94
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	4,495.22	4,495.22
(b) Other Equity	5,475.58	9,833.36
Total Equity	9,970.81	14,328.58
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,781.54	43,370.38
(ii) Other Financial Liabilities	325.00	325.00
(b) Provisions	173.68	143.32
(c) Deferred Tax Liabilities (Net)	-	413.97
Total Non-Current Liabilities	36,280.23	44,252.67
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,024.15	5,141.91
(ii) Trade Payables	3,176.66	3,743.31
(iii) Other Financial Liabilities *	14,756.51	5,043.00
(b) Provisions	24.08	38.03
(c) Other Current Liabilities	1,459.61	1,095.43
Total Current Liabilities	30,441.00	15,061.69
TOTAL EQUITY AND LIABILITIES	76,692.04	73,641.94

* Including current maturities of long term debts Rs. 14211.53 Lakhs

For and on behalf of the Board of Directors



Manging Director
Murarilal Mittal
DIN: 00010689

Date : May 25, 2019
Place: Mumbai

