

December 14, 2017

To,

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

Sub: Reply to clarification sought by Exchange

Dear Sir,

This is regarding clarification sought by Exchange vide email dated December 12, 2017 bearing subject 'Clarification for Financial results' and letter dated December 11, 2017 bearing reference no. NSE/LIST/FR/3164.

Following deficiency was observed in our financial results by Exchange:

'Financial results not submitted as per Schedule III to the Companies Act, 2013'

In response we hereby enclose to this letter revised Unaudited Financial Results for six months and quarter ended September 30, 2017 as per Schedule III of the Companies Act, 2013.

You are requested to take the above information on records.

For Bharat Wire Ropes Limited



Murarilal Mittal
Managing Director
DIN: 00010689

**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					
	a. Revenue from Operations	3,444.32	3,261.71	1,671.00	6,706.03	2,801.90
	b. Other Income	4.86	2,002.97	-	2,007.82	-
	Total Income	3,449.18	5,264.68	1,671.00	8,713.86	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. Finance Costs	615.74	642.53	64.99	1,258.27	111.84
	g. Power, Fuel and Water Charges	161.15	126.88	33.03	288.03	69.02
	h. Other Expenses	343.29	285.49	40.10	628.78	130.69
	Total Expenses	3,965.30	4,375.79	1,610.18	8,341.10	2,685.59
3	Profit before Exceptional / Extraordinary items & tax (1-2)	-516.12	888.89	60.83	372.76	116.31
4	Exceptional Items/Extraordinary Items	-	-	-	-	-
5	Profit Before Tax (3-4)	-516.12	888.89	60.83	372.76	116.31
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 : 14th December, 2017
Place: Mumbai

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



[Handwritten Signature]

Murarilal Mittal
Managing Director
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: 14th December, 2017
 Place: Mumbai



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

Murarilal Mittal
 Managing Director
 DIN: 00010689