

Ref.: BWRL/2018-19/SE/BM/12

November 13, 2018

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
BSE Scrip Code - **539799**

Sub: Outcome of 100th Board Meeting of Bharat Wire Ropes Limited

Dear Sir/Madam,

Further to our letter dated November 3, 2018, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that Board of Directors at its meeting held today i.e. on November 13, 2018 has, *inter alia*, considered and approved Unaudited Financial Results of the Company for quarter and half year ended September 30, 2018.

Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- Statements showing the Unaudited Financial Results for quarter and half year ended September 30, 2018; and
- Limited Review Report by Auditors of the Company.

The Meeting of the Board commenced at **12.30 P.M.** (IST) and concluded at **03.40 P.M.** (IST).

The same will be made available on the website of the Company at www.bharatwireropes.com.

Kindly take the same on your records.

For Bharat Wire Ropes Limited



Shailesh Rakhasiya
Company Secretary & Compliance Officer
Membership No.: ACS 32244

Encl.: *as above*

Corporate Office:

A - 701, Trade World Building, Kamala Mills Compound, SB Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India.
Tel: +91 22 66824600 Fax: +91 22 66824666

Registered Office & Factory:

Plot No.4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District - Jalgaon - 424101, Maharashtra, India
Tel: +91 02589 211000

Factory:

Plot No-1&4, Atgaon Industrial Complex, Mumbai-Nasik Highway, Atgaon (East), Taluka-Shahpur, Dist.-Thane- 421601, Maharashtra, India.
Tel No.: +91 2527 240197

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 half year ended September 30, 2018 which are included in the accompanying statement of "Unaudited Financial Results for the Quarter and Half year ended September 30, 2018" together with the notes thereon (the "Statement"). 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. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Statement has not been prepared in all respect in accordance with the applicable Accounting Standards under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and 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.

For SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

Date: 13th November, 2018



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, 2018

(Amt in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1 Income						
(a) Revenue from Operations	6,343.28	5,986.12	3,444.32	12,329.40	7,008.27	16,791.99
(b) Other Income	28.92	23.99	4.86	52.91	2,007.82	2,072.90
Total Income	6,372.20	6,010.11	3,449.18	12,382.32	9,016.10	18,864.90
2 Expenses						
(a) Cost of Materials Consumed	3,837.91	4,059.02	1,967.42	7,896.93	4,000.59	9,961.45
(b) Purchases of Stock-in-trade	33.34	-	909.06	33.34	1,863.87	3,681.62
(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	420.46	(774.62)	(631.51)	(354.16)	(887.31)	(2,165.65)
(d) Excise Duty	-	-	-	-	302.24	302.24
(e) Employee Benefits Expense	824.68	657.55	293.63	1,482.22	578.50	1,496.53
(f) Finance Costs	2,221.72	1,334.41	615.74	3,556.13	1,258.27	2,518.43
(g) Depreciation and Amortisation Expense	527.22	522.13	306.52	1,049.34	610.37	1,234.79
(h) Other Expenses	797.01	670.81	504.44	1,467.82	916.80	1,804.97
Total Expenses	8,662.34	6,469.29	3,965.30	15,131.64	8,643.34	18,834.38
3 Profit Before Tax	(2,290.14)	(459.18)	(516.12)	(2,749.32)	372.76	30.52
4 Tax Expenses						
(a) Current Tax	-	-	(107.79)	-	74.43	2.80
(b) (Less): MAT Credit Entitlement	-	-	107.79	-	(74.43)	(2.80)
(c) Deferred Tax	(645.41)	(197.34)	(89.48)	(842.74)	220.42	5.61
Total Tax Expenses	(645.41)	(197.34)	(89.48)	(842.74)	220.42	5.61
5 Net Profit for the Period	(1,644.73)	(261.84)	(426.64)	(1,906.58)	152.34	24.91
6 Other Comprehensive Income, net of Tax						
Items that will not be reclassified to Profit & Loss	-	-	(12.56)	-	(7.72)	(11.43)
7 Total Other Comprehensive Income , Net of Tax	(1,644.73)	(261.84)	(439.20)	(1,906.58)	144.62	13.49
8 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
9 Other Equity	-	-	-	-	-	9,833.36
10 Earnings Per Share (in Rs.) (Not Annualised)						
(a) Basic	(3.66)	(0.58)	(0.95)	(4.24)	0.34	0.06
(b) Diluted	(3.66)	(0.58)	(0.95)	(4.24)	0.34	0.06



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER, 2018**

(Amt in Lakhs)

	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	55,560.23	56,540.39
	(b) Capital Work in Progress	490.02	194.10
	(c) Other Intangible Assets	13.48	16.13
	(d) Intangible Assets under Development	23.37	21.40
	(e) Financial Assets		
	Other Financial Assets	36.68	25.31
	(f) Deferred Tax Assets (Net)	428.78	-
	(g) Other Non-Current Assets	1,230.57	855.04
	Total Non-Current Assets	57,783.13	57,652.36
2	Current Assets		
	(a) Inventories	9,492.38	7,345.40
	(b) Financial Assets		
	(i) Trade Receivables	3,657.36	2,322.79
	(ii) Cash and Cash Equivalents	497.85	1,929.95
	(iii) Other Bank Balances	774.81	639.84
	(iv) Other Financial Assets	402.64	173.20
	(c) Other Current Assets	3,793.18	3,579.39
	Total Current Assets	18,618.21	15,990.58
	TOTAL ASSETS	76,401.35	73,642.94
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,495.22	4,495.22
	(b) Other Equity	7,926.78	9,833.36
	Total Equity	12,422.01	14,328.58
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	39,539.30	43,370.38
	(ii) Other Financial Liabilities	325.00	325.00
	(b) Provisions	168.81	143.32
	(c) Deferred Tax Liabilities (Net)	-	413.97
	Total Non-Current Liabilities	40,033.12	44,252.67
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,024.51	5,141.91
	(ii) Trade Payables	5,962.05	4,129.31
	(iii) Other Financial Liabilities	9,480.02	5,043.00
	(b) Provisions	-	38.03
	(c) Other Current Liabilities	1,479.64	709.43
	Total Current Liabilities	23,946.22	15,061.69
	TOTAL EQUITY AND LIABILITIES	76,401.35	73,642.94

Date : November 13, 2018

Place : Mumbai

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


Murarilal Mittal
Managing Director
DIN: 00010689



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH
SEPTEMBER, 2018**

Notes :

- 1 The above financial results for the quarter and half year ended September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 13, 2018. The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and half year ended on September 30, 2018.
- 2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices to the extent applicable.
- 3 The Company is principally engaged in single segment viz. Manufacturing of Wire & Wire Ropes based on nature of products, risks, returns and the internal Business reporting system.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017 presented in the financial results which are reported inclusive of excise duty.
- 5 Financial cost for the quarter ended September 2018 includes foreign exchange difference / mark to market amounting to Rs. 744.84 lakhs.
- 6 CEO / CFO Certificate has been placed before the Board of Directors at the meeting.
- 7 Figures for the previous periods / year are re-arranged / re-grouped, wherever necessary.

Date : November 13, 2018

Place : Mumbai



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


**Murarilal Mittal
Managing Director
DIN: 00010689**

