



Ref.: BWRL/2018-19/SE/BM/5

May 30, 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 98th Board Meeting of Bharat Wire Ropes Limited

Dear Sir/Madam,

Further to our letter dated May 21, 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 May 30, 2018 has, *inter alia*, considered and approved following matters:

1. The Audited Financial Results of the Company for quarter and year ended March 31, 2018; and
2. The 32nd Annual General Meeting of the Company scheduled to be held on Monday, August 13, 2018.

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

- a. Statements showing the Audited Financial Results and Independent Auditors' Report for the quarter and year ended March 31, 2018; and
- b. Declaration with respect to Independent Auditors' Report with Unmodified Opinion.

The Meeting of the Board commenced at **02.00 P.M.** (IST) and concluded at **02.45 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*

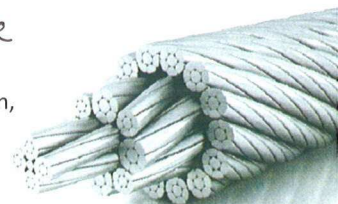
Corporate Office:

A - 701, Trade World 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: & Registered office
Plot No 4, MIDC,
Chalisingaon Industrial Area,
Village - Khadaki, Taluka - Chalisingaon,
Dist - Jalgaon - 424101



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, Kamala City,
Lower Parel,
Mumbai - 400013

We have audited the accompanying Statement of Financial Results of Bharat Wire Ropes Ltd ("the Company") for the year ended March 31, 2018 ("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 there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 Standalone 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.

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 profit and other financial information of the Company for the year ended March 31, 2018.

The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For SUREKA ASSOCIATES
Chartered Accountants
Firm Registration No. 110640W


Suresh Sureka
Partner
Membership No. 34132

Date: 30th May, 2018



BHARAT WIRE ROPES LTD

(Corporate Identity Number-L27200MH1986PLC040468)

Regd. Office : Plot No 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Chalisgaon, Jalgaon MH 424101 IN

Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs in Lakhs)

Particulars	Quarter Ended (Unaudited)			Year ended (Audited)	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1 Income					
Revenue from Operations	5,908.40	3,875.32	2,220.03	16,791.99	7,107.39
Other Income	49.72	15.36	283.07	2,072.90	325.16
Total Income	5,958.12	3,890.68	2,503.10	18,864.90	7,432.56
2 Expenses					
(a) Cost of Materials Consumed	3,185.85	2,775.01	699.29	9,961.45	2,459.34
(b) Purchases of Stock-in-trade	881.07	936.68	1,077.16	3,681.62	2,221.80
(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	(247.91)	(1,030.44)	(154.48)	(2,165.65)	98.11
(d) Excise Duty	-	-	190.00	302.24	624.53
(e) Employee Benefits Expense	616.69	301.34	145.74	1,496.53	697.51
(f) Finance Costs	628.24	631.92	80.92	2,518.43	254.20
(g) Depreciation and Amortisation Expense	311.88	312.54	221.50	1,234.79	388.52
(h) Other Expenses	562.76	325.41	131.87	1,804.97	396.49
Total Expenses	5,938.58	4,252.47	2,391.99	18,834.38	7,140.48
3 Profit before Exceptional Items & Tax (1-2)	19.54	(361.78)	111.11	30.52	292.07
4 Exceptional Items	-	-	-	-	-
5 Profit Before Tax (3-4)	19.54	(361.78)	111.11	30.52	292.07
6 Tax Expenses					
(a) Current Tax	2.48	(74.11)	31.04	2.80	89.95
(b) (Less): MAT credit entitlement	(2.48)	74.11	(89.95)	(2.80)	(89.95)
(c) Deferred Tax	6.58	(221.39)	34.97	5.61	48.05
Total Income Tax Expenses	6.58	(221.39)	(23.94)	5.61	48.05
7 Net Profit for the Year (7-8-9)	12.96	(140.39)	135.05	24.91	244.02
8 Other Comprehensive Income, net of Tax					
(a) Items that will not be reclassified to Profit & Loss					
Remeasurements of post employment benefit obligations	(20.82)	17.12	(0.21)	(11.43)	(0.82)
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
Other Comprehensive Income for the Year, Net of Tax	(20.82)	17.12	(0.21)	(11.43)	(0.82)
9 Total Comprehensive Income for the Year, Net of Tax	(7.87)	(123.27)	134.85	13.49	243.20
10 Paid up Equity Share Capital (FV of Rs 10/- each)	4,495.22	4,495.22	4,495.22	4,495.22	4,495.22
11 Other Equity	-	-	-	9,833.36	9,577.54
12 Earnings Per Share					
Basic and diluted earnings / (loss) per share	(2.70)	(0.31)	0.12	0.06	0.54



Notes :

- 1 The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 30th May, 2018.
- 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 In terms of Employee Stock Option scheme, provision for Employee Share based payments amounting to Rs 2.42 Crs is included in Employee Benefit Expenses.
- 6 Post the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operations are required to disclose net of GST in accordance with the requirements of Ind AS. Accordingly the revenue from operations for quarter & year ended March 31, 2018 are not comparable with corresponding previous period presented in the financial results which are reported inclusive of excise duty.
- 7 CEO/CFO Certificate has been placed before the Board of Directors at the meeting
- 8 In terms of SEBI Circular CIR/CFD/CMDS6/2016 dated May 27, 2016 the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2018.
- 9 The reconciliation of net profit reported with Indian GAAP to Total comprehensive income in accordance with Ind AS is given below:

Particulars	Quarter Ended 31st Mar, 2017 (Unaudited)	Year Ended 31st March, 2017 (Audited)
Profit / (Loss) after Tax reported under Previous GAAP (Indian GAAP)	54.99	163.96
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	1.14
Impact of Fair Valuation on security deposits	(0.00)	(0.01)
Utilisation of IPO Expenses	(11.01)	(11.01)
Deferred Tax Adjustment as per Ind AS 12	90.79	89.95
Net Profit / (Loss) as per Ind AS	135.05	244.02
Other Comprehensive Income, Net of Income Tax	(0.21)	(0.82)
Total Comprehensive income for the period	134.85	243.20


- 10 The reconciliation of equity reported with Indian GAAP and as per Ind AS is given below:

Particulars	Year Ended 31st March, 2017 (Audited)
Shareholders Equity under Previous GAAP	13,982.52
Add/(Less):	
Deferred Tax Impact on Ind AS Adjustments	90.26
Impact of Fair Valuation on security deposits	-0.01
Shareholders Equity under Ind AS	14,072.77

- 11 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 12 Previous Year / period figures have been regrouped and reclassified wherever considered necessary.

Date: May 30, 2018
Place: Mumbai

For and on behalf of the Board of Directors of
BHARAT WIRE ROPES LTD



Murarilal Mittal
Managing Director
DIN: 00010689



BHARAT WIRE ROPES LTD

(Corporate Identity Number-L27200MH1986PLC040468)

Regd. Office : Plot No 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Chalisgaon, Jalgaon
MH 424101 IN

Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs in Lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	56,540.39	33,988.47
	(b) Capital Work in Progress	194.10	14,197.63
	(c) Other Intangible Assets	16.13	20.20
	(d) Intangible Assets under Development	21.40	10.70
	(e) Financial Assets		
	Other Financial Assets	25.31	12.85
	(f) Other Non-Current Assets	855.04	2,099.95
	Total Non-Current Assets	57,652.36	50,329.80
2	Current Assets		
	(a) Inventories	7,345.40	4,371.13
	(b) Financial Assets		
	(i) Trade Receivables	2,322.79	1,693.06
	(ii) Cash and Cash Equivalents	1,929.95	178.64
	(iii) Other Bank Balances	639.84	63.66
	(v) Other Financial Assets	173.20	436.38
	(c) Other Current Assets	3,579.39	2,852.09
	Total Current Assets	15,990.58	9,594.95
	TOTAL ASSETS	73,642.94	59,924.75
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,495.22	4,495.22
	(b) Other Equity	9,833.36	9,577.54
	Total Equity	14,328.58	14,072.77
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	43,370.38	34,895.45
	(ii) Other Financial Liabilities	325.00	2,525.00
	(b) Provisions	143.32	110.17
	(c) Deferred Tax Liabilities (Net)	413.97	412.76
	Total Non-Current Liabilities	44,252.67	37,943.39
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,141.91	2,115.51
	(ii) Trade Payables	4,129.31	1,957.88
	(iii) Other Financial Liabilities	5,043.00	3,245.38
	(b) Provisions	38.03	23.99
	(c) Other Current Liabilities	709.43	565.84
	Total Current Liabilities	15,061.69	7,908.59
	TOTAL EQUITY AND LIABILITIES	73,642.94	59,924.75

For and on behalf of the Board of Directors of
BHARAT WIRE ROPES LTD


Murarilal Mittal
Managing Director
DIN: 00010689



Date: May 30, 2018
Place: Mumbai



May 30, 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

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 in respect of Independent Auditors Report with Unmodified Opinion

Declaration

I, Murarilal Mittal, Managing Director of the Company, hereby declare that M/s. Sureka Associates, (Firm Registration Number 110640W), Statutory Auditor of the Company, have issued the Independent Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2018

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your 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
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Registered Office & Factory:

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Tel: +91 2527 240123. Fax: +91-2527 240196

Factory: & Resd. off:

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Chalisingaon Industrial Area,
Village - Khadaki, Taluka - Chalisingaon,
Dist - Jalgaon - 424101

