

SUREKA ASSOCIATES

CHARTERED ACCOUNTANTS

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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, 2020 ("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 31,2020.
4. The Statement includes the results for the Quarter ended March31,2020 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

UDIN : 20034132AAAACB4078

Place : Mumbai
Date : July 16, 2020



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)

	Particulars	Quarter Ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		Refer Note 6		Refer Note 6		
1	Income					
	Revenue from Operations	7,459.47	5,848.02	6,232.99	25,771.47	24,063.88
	Other Income	7.14	5.84	21.64	32.07	91.88
	Total Income	7,466.61	5,853.86	6,254.63	25,803.54	24,155.75
2	Expenses					
	(a) Cost of Materials Consumed	4,104.29	3,794.11	3,845.03	16,079.36	16,534.67
	(b) Purchases of Stock-in-trade	-	-	-	-	35.19
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	363.82	(116.10)	53.72	234.51	(1,362.80)
	(d) Employee Benefits Expense	774.27	744.29	891.12	3,080.68	3,116.32
	(e) Finance Costs	2,353.32	2,228.23	2,045.00	8,946.95	7,262.92
	(f) Depreciation and Amortisation Expense	541.50	546.98	524.78	2,180.45	2,102.77
	(g) Other Expenses	965.65	821.57	1,740.89	3,481.76	3,872.68
	Total Expenses	9,102.85	8,019.08	9,100.54	34,003.70	31,561.75
3	Profit before Exceptional Items & Tax (1-2)	(1,636.24)	(2,165.22)	(2,845.92)	(8,200.16)	(7,406.00)
4	Exceptional Items					-
5	Profit Before Tax (3-4)	(1,636.24)	(2,165.22)	(2,845.92)	(8,200.16)	(7,406.00)
6	Income Tax Expenses					
	(a) Current Tax		-	-	-	-
	(b) (Less): MAT credit entitlement		-	-	-	-
	(c) Deferred Tax	(429.03)	(553.58)	(1,508.26)	(2,104.40)	(2,950.42)
	Total Income Tax Expenses	(429.03)	(553.58)	(1,508.26)	(2,104.40)	(2,950.42)
7	Net Profit for the Year (7-8-9)	(1,207.21)	(1,611.65)	(1,337.65)	(6,095.77)	(4,455.58)
8	Other Comprehensive Income, net of Tax					
	(a) Items that will not be reclassified to Profit & Loss Remeasurements of post employment benefit obligations	0.96	-	4.01	0.96	4.01
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	Other Comprehensive Income for the Year, Net of Tax	0.96	-	4.01	0.96	4.01
9	Total Comprehensive Income for the Year, Net of Tax	(1,206.25)	(1,611.65)	(1,333.65)	(6,094.80)	(4,451.57)
10	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
11	Other Equity				(589.71)	5,475.58
12	Earnings Per Share (in Rs.) (Not Annualised)					
	Basic earnings / (loss) per share	(2.69)	(3.59)	(2.98)	(13.56)	(9.91)
	Diluted earnings / (loss) per share	(2.69)	(3.59)	(2.98)	(13.56)	(9.91)

Notes:

- The above Financial results for the quarter and year ended March 31,2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 16,2020.This financial results has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies, Act 2013 and other recognized accounting practices to the extent applicable.
- The company has filed an application on December 06,2018 to the bankers requesting restructuring of Terms Loans and Working Capital.This application for restructuring is pending consideration by the Consortium.Overdue amount towards outstanding principal and interest is Rs:26,250.31 Lacs as at March 31,2020
- The Company is principally engaged in single segment viz, Manufacturing of Wire & wire ropes based on nature of products,risks,return and internal business reporting system.
- CEO/CFO Certificate has been placed before the Board of Directors at the Meeting.



- 5 The Company, based on internal & external sources of information including market research, economic forecast and other information, has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements for the year ended March 31, 2020 as at the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to Identify significant uncertainties in future periods, if any.
- 6 The figures of last quarter are the balancing figure in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 7 Previous Year / period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Date : 16th July, 2020
Place : Mumbai

Murarilal Mittal
Managing Director
DIN: 00010689



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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2020

(Rs in Lakhs)

	Particulars	As at Mar 31,2020	As at Mar 31,2019
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	53,857.30	56,027.82
	(b) Capital Work in Progress	37.18	37.18
	(c) Other Intangible Assets	5.56	10.84
	(d) Intangible Assets under Development	16.60	23.37
	(e) Financial Assets		
	Other Financial Assets	217.11	72.81
	(f) Deferred Tax Assets (Net)	4,641.48	2,537.28
	(g) Other Non-Current Assets	1,058.22	1,062.02
	Total Non-Current Assets	59,833.44	59,771.31
2	Current Assets		
	(a) Inventories	7,765.04	8,886.16
	(b) Financial Assets		
	(i) Trade Receivables	2,938.64	3,616.92
	(ii) Cash and Cash Equivalents	278.06	34.03
	(iii) Other Bank Balances	66.41	409.61
	(v) Other Financial Assets	79.25	129.50
	(c) Other Current Assets	4,271.43	3,844.51
	Total Current Assets	15,398.83	16,920.73
	TOTAL ASSETS	75,232.26	76,692.04
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	4,495.22	4,495.22
	(b) Other Equity	(589.71)	5,475.58
	Total Equity	3,905.51	9,970.81
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27,850.53	35,781.54
	(ii) Other Financial Liabilities	325.00	325.00
	(b) Provisions	172.15	173.68
	Total Non-Current Liabilities	28,347.69	36,280.23
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,737.58	11,024.15
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	130.88	271.93
	(b) Others	949.90	2,904.73
	(iii) Other Financial Liabilities*	27,410.38	14,756.51
	(b) Provisions	31.67	24.08
	(c) Other Current Liabilities	1,718.64	1,459.61
	Total Current Liabilities	42,979.07	30,441.00
	TOTAL EQUITY AND LIABILITIES	75,232.26	76,692.04

* Including Current Maturities of Long Term Debts Rs. 26,810.64 (P.Y.Rs. 14,211.53)

For and on behalf of the Board of Directors

Muraril Mittal
Managing Director
DIN: 00010689

Date: 16th July, 2020
Place: Mumbai



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs)

		Year Ended 31.03.2020	Year Ended 31.03.2019
	Particulars		
A)	Cash flow (used in) / from operating activities		
	Profit/(loss) before income tax	(8,200.16)	(7,406.00)
	Adjustments for:		
	Depreciation and amortisation expense	2,184.28	2,106.62
	Employee benefits expense	30.66	96.97
	Intangible Assets Under Development	23.37	-
	(Profit) / loss on disposal of property, plant and equipment (net)	(0.10)	-
	Interest expenses	8,946.95	7,262.92
	Operating profit before changes in operating assets and liabilities	2,985.01	2,060.51
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	678.28	(1,294.14)
	(Increase) / decrease in inventories	1,121.12	(1,540.75)
	(Decrease) / increase in trade payables	(2,095.87)	(566.65)
	(Decrease) / increase in other current non financial liabilities	259.04	364.17
	(Increase) / decrease in other non-current non financial assets	3.80	(220.42)
	(Increase) / decrease in other non-current financial assets	(144.30)	(47.50)
	(Increase) / decrease in other current financial assets	50.25	57.15
	(Increase) / decrease in other current non financial assets	(426.92)	(265.12)
	Increase / (decrease) in other current financial liabilities	12,653.88	9,713.51
	Increase / (decrease) in non-current provisions	(1.53)	30.37
	Increase / (decrease) in current provisions	7.59	(13.95)
	Total changes in operating assets and liabilities	12,105.34	6,216.65
	Cash flow (used in) / from operations	15,090.34	8,277.17
	Income taxes paid (net of refunds)	-	-
	Net cash (used in) / from operating activities [A]	15,090.34	8,277.17
B)	Cash flow from investing activities		
	Payments for property, plant and equipment	(10.88)	(1,433.83)
	Proceeds from property, plant and equipment	2.50	2.00
	Addition made in CWIP	(16.60)	(1.97)
	Net cash from investing activities [B]	(24.98)	(1,433.80)
C)	Cash flow used in financing activities		
	Proceeds from / (repayment) of long term borrowings (net)	(7,931.01)	(7,588.84)
	Proceeds from / (repayment) of short term borrowings (net)	1,713.43	5,882.24
	Interest paid	(8,946.95)	(7,262.92)
	Net cash used in financing activities [C]	(15,164.53)	(8,969.52)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(99.17)	(2,126.15)
	Cash and cash equivalents at the beginning of the financial year	443.64	2,569.79
	Cash and cash equivalents at the end of the year	344.47	443.64
	Net increase/ (decrease) in cash and cash equivalents	(99.17)	(2,126.15)

For and on behalf of the Board of Directors

Date: 16 July, 2020
Place: Mumbai

Murarilal Mittal
Managing Director
DIN: 00010689

