BHARAT WIRE ROPES LTD

Corporate Office: A-701, Trade World, Kamla City Lower Parel (West), Mumbai 400 013 (India)
Tel Nos: +91 22 66824600/01/02/03/04 Fax No: +91 22 24955477 Email: info@bharatwireropes.com
Website: www.bharatwireropes.com

Date: May 29, 2016

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Sub: Outcome of Board Meeting (Approval of Audited Financial Results for the Quarter & Year ended March 31, 2016)

Ref.: NSE Symbol – BHARATWIRE; BSE Scrip Code – 539799

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on Sunday, May 29, 2016 considered and approved the Audited Financials Results of the Company for the quarter and year ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are enclosing herewith the following documents:

1. Audited Financial Results for the quarter and year ended March 31, 2016;
2. Statutory Audit Report on the Financial Results for the quarter and year ended March 31, 2016; and
3. Declaration on Audit Qualification.

We further inform you that the Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2016.

The Meeting of the Board of Directors of the Company commenced at 5 P.M. and concluded at 7:55 P.M.

We request you to take the above on records.

Yours Faithfully,

For **Bharat Wire Ropes Limited**

BHARAT WIRE ROPES LTD. MUMBAI

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

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)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH-2016.

Rs In Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	a. Net Sales/Income from Operations(Net of excise duty)	1,204.80	2,307.27	1,758.98	5,996.75	7,571.91
	b. Other Operating Income	51.65	8.29	46.78	73.54	100.31
	Total Income from Operations (Net)	**1,256.45**	**2,315.56**	**1,805.76**	**6,070.29**	**7,672.22**
2	**Expenses**					
	a. Cost of Materials Consumed	587.35	681.07	763.47	2,562.00	3,872.24
	b. Purchases of Stock-in-trade	-	1,049.24	143.66	1,049.24	1,311.52
	c. Changes in Inventories of Finished Goods, Work-in-Progress &	59.29	86.76	174.65	254.10	(49.79)
	Stock-in-trade	-	-	-	-	-
	d. Employee Benefits Expense	246.20	191.68	237.87	832.72	869.08
	e. Depreciation and Amortisation Expense	56.58	56.68	58.28	229.17	244.59
	f. Power, Fuel and Water Charges	38.00	35.62	42.77	147.76	158.68
	g. Other Expenses	103.96	91.22	159.15	401.41	586.49
	Total Expenses	1,091.38	2,192.27	1,579.85	5,476.40	6,992.81
3	**Profit from Operations before Other Income and Finance Costs (1-2)**	**165.07**	**123.29**	**225.91**	**593.89**	**679.41**
4	Other Income					
5	**Profit from Ordinary Activities before Finance Costs(3+4)**	**165.07**	**123.29**	**225.91**	**593.89**	**679.41**
6	Finance Costs	86.11	90.16	82.41	372.14	371.30
7	**Profit from Ordinary Activities before Tax (5-6)**	78.96	33.13	143.50	221.75	308.11
8	**Exceptional Items/Extraordinary Items**			199.51		199.51
9	Tax Expenses	31.14	13.08	35.35	87.47	75.90
10	**Net Profit for the period (7-8)**	47.82	20.05	(91.36)	134.28	32.70
11	Paid-up Equity Share Capital (Shares of Re.10 each)	449,522,480	293,966,930	293,966,930	449,522,480	293,966,930
12	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					413,136,899
13	**Earnings Per Share (in Rs) (Not annualised for quarters)**					
	a) Basic	0.16	0.07	(0.31)	0.46	0.11
	b) Diluted	0.16	0.07	(0.31)	0.46	0.11

Notes :

1 The above financial results for the quarter and year ended March 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 29, 2016.

2 The Company has allotted 1,55,55,555 Equity Shares of Rs. 10/- each at premium of Rs. 35/- per shares aggregating to Rs. 69,99,99,975/- through Initial Public Offering on March 30, 2016. The shares has been Listed at National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE) on April 1, 2016.

3 New Wire Ropes manufacturing facility at MIDC, Chalisgaon, Maharashtra is under implementation stage.

BHARAT WIRE ROPES LTD. MUMBAI 400 013

BHARAT WIRE ROPES LTD

(Corporate Identity Number-L27200MH1986PLC040468)

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

4 **Disclosure of Balance Sheet Items**

Rs In Lacs

	Statement of Assets and Liabilities Particulars	As at 31st March, 2016	As at 31st March, 2015
		(Audited)	(Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	4,495.22	2,939.67
	(b) Reserves and surplus	9,334.34	4,131.37
		13,829.56	**7,071.04**
2	**Non-current liabilities**		
	(a) Long-term borrowings	17,341.50	1,824.72
	(b) Deferred tax liabilities (net)	486.86	474.02
	(c) Other Long term liabilities	2,563.17	1,576.41
	(d) Long-term provisions	84.27	62.21
		20,475.80	**3,937.36**
3	**Current liabilities**		
	(a) Short-term borrowings	2,182.12	2,223.71
	(b) Trade payables	911.14	1,363.16
	(c) Other current liabilities	4,286.71	591.17
	(d) Short-term provisions	14.09	16.32
		7,394.06	**4,194.36**
	TOTAL	**41,699.42**	**15,202.76**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Tangible assets	6,483.60	6,558.13
	(ii) Intangible assets	21.52	21.46
	(iii) Capital work-in-progress	15,939.25	1,137.34
	(b) Long-term loans and advances	6,092.24	1,706.28
		28,536.61	**9,423.21**
2	**Current assets**		
	(a) Current Investments	-	-
	(a) Inventories	3,442.18	3,853.71
	(b) Trade receivables	1,688.31	1,417.56
	(c) Cash and Bank Balances	7,199.77	181.12
	(d) Short-term loans and advances	34.14	29.84
	(e) Other current assets	798.41	297.32
		13,162.81	**5,779.55**
	TOTAL	**41,699.42**	**15,202.76**

5 Prior period figures have been reclassified to confirm with the current period's presentaion, wherever applicable

FOR AND ON BEHALF OF THE BOARD

Murarilal Mittal
(Managing Director)
DIN: 00010689

BHARAT WIRE ROPES LTD. MUMBAI 400 013.

Mumbai
Date: May 29, 2016

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BHARAT WIRE ROPES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **BHARAT WIRE ROPES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i) The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position.

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

ii) The Company does not have any long-term contracts as at March 31, 2016 for which there could be any material foreseeable losses. The Company does not have derivative contracts as at March 31, 2016.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 29 May 2016

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

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of BHARAT WIRE ROPES LIMITED on the financial statements as of and for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **BHARAT WIRE ROPES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

SUREKA ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
SUREKA ASSOCIATES.
Chartered Accountants
Firm's Registration No. 110640W

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 29 May 2016

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CHARTERED ACCOUNTANTS

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of **BHARAT WIRE ROPES LIMITED** on the financial statements as of and for the year ended March 31, 2016

i. The Company is maintaining proper records showing full particulars, including quantitative detail and situation of fixed assets.

ii. These fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, there were no material discrepancies noticed on such verification. In our opinion, the frequency of verification is reasonable.

iii. The title deeds of immovable properties are held in the name of the Company.

ii. The physical verification of Inventory excluding stocks with third parties and stocks in transit have been conducted at reasonable intervals by the management during the year. The discrepancies noticed on physical verification of Inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of Provident fund, employee's state insurance, income tax ,sales tax, duty of excise and service tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of custom and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, duty of excise and Central Sale Tax as at March 31,2016 which have not been deposited on account of a dispute are as follows:

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Name of the Statute (Nature of Dues)	Amount (Rs in Lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act,1961	27.57	AY 2010-11	Commissioner of Income Tax(Appeals)
Income Tax Act,1961	51.61	AY 2011-12	Income Tax Appellate Tribunal
Income Tax Act,1961	1.41	AY 2012-13	Commissioner of Income Tax(Appeals)
Central Excise and Service Tax	30.43	Oct,2008 to March 2010	Commissioner of Central Excise (Appeals)
Central Sales Tax Act ,1956	38.45	April 11 to March 12	JC Sales Tax (Appeals VIII)

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institutions, bank, government. Further, the Company has not issued any debentures.

ix. In our opinion, and according to the information and explanations given to us, the moneys raised by term loan were applied for the purposes for which those are raised. In case of initial public offer, the moneys have been raised. However, these moneys have not been utilised till 31st March 2016.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
SUREKA ASSOCIATES.
Chartered Accountants
Firm's Registration No. 110640W

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 29 May 2016

BHARAT WIRE ROPES LTD

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Website: www.bharatwireropes.com

Declaration on Audit Qualification

(vide SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016)

We hereby confirm that there is no audit qualification with respect to the audited financial results of the company for the year ended March 31, 2016.

For **Bharat Wire Ropes Limited**

Murarilal Mittal
Managing Director
(DIN: 00010689)

Sushil R. Sharda
Whole-Time Director
(DIN: 03117481)

Date: May 29, 2016

Place: Mumbai