



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

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of the Bharat Wire Ropes Limited will be held on Tuesday, 29th September, 2015 at 11 AM at its Registered Office situated at Plot 1 & 4, Atgaon Industrial Complex, Mumbai - Nasik Highway, Atgaon (East), Taluka Shahpur, Dist. - Thane - 421601, to transact the following business:

ORDINARY BUSINESS

1. To consider and Adopt:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT the Audited Balance Sheet & Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2015 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

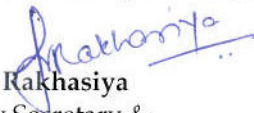
2. To appoint a Director in place of Mr. Sumit Kumar Modak (DIN: 00983527), who retires by rotation and being eligible, offers himself for re-appointment.

3. Ratification of Auditor:

To consider and if thought fit to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. Sureka Associates, Chartered Accountants (Firm Registration No. 110640W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 at a remuneration to be decided by the Audit Committee of the Board in consultation with the Auditors, which fee may be paid on a progressive billing basis to be agreed between the Auditor and the Audit Committee of the Board or such other officer of the Company as may be approved by the Board/Committee."

By Order of the Board of Directors
For Bharat Wire Ropes Limited


Shailesh Rakhasiya
Company Secretary &
Compliance Officer

Date: 1st September, 2015

Place: Mumbai





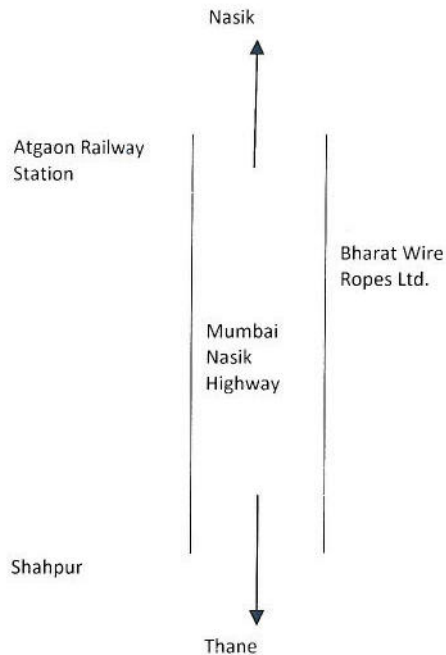
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Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

Route Map:





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DIRECTORS' REPORT

To,
The Members,
Bharat Wire Ropes Limited

Your Directors have pleasure in presenting their 29th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2015.

1. FINANCIAL HIGHLIGHTS:

<u>Financial Particulars</u>	<u>For the Year Ended 31 March</u>	
	2015	2014
Income from Business Operations	76,72,21,483	82,23,36,033
Other Income	-	6,12,334
Total Revenue	76,72,21,483	82,29,48,367
Profit before Tax and Depreciation	5,52,69,713	4,82,65,312
Less Depreciation	2,44,59,413	2,39,80,392
Profit before Tax	3,08,10,300	2,42,84,920
Less: Extra ordinary Item (Goodwill Written Off)	1,99,51,368	-
Less Current Income Tax	92,51,050	50,34,238
Less Minimum Alternative Tax Credit Entitlement	-	(26,68,558)
Less Deferred Tax	(16,60,597)	86,70,924
Profit after Tax available for appropriation	32,68,479	1,32,48,316
Add Balance Brought forward from previous year	9,77,58,052	8,45,09,735
Balance carried to Balance Sheet	10,10,26,531	9,77,58,052
Earnings per share (Basic)	0.11	0.45
Earnings per Share(Diluted)	0.11	0.45

2. PERFORMANCE AND OUTLOOK:

Your Company's 'Revenue from Operations' was affected by 6.7% during the year mainly on account of reduction of prices of final products due to reduction in raw material prices. The Profit before Tax has improved on account of improved efficiency and benefit of reduction of Raw Material prices. The company has written off Goodwill of Rs. 1,99,51,368/- which reflected in reduction of Net Profit by the corresponding amount. Your Company has been continuously striving to increase its efficiency and productivity. The management hopes that this scenario will improve in the next year.

3. RESERVES AND DIVIDEND:

The Company has not transferred any amount to reserve. Also no Dividend was declared for the current financial year due to conservation of Profits by the Company.





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4. INTERNAL CONTROLS:

Your Company has adequate internal control system, which is commensurate with the size, scale, and complexity of its operations.

5. STATUTORY AUDITORS:

Your Company's Auditor, **M/s. Sureka Associates**, Chartered Accountants, Mumbai (**Firm Registration No.: 110640W**) who have been appointed as Statutory Auditors for a period of 5 years subject to ratification by the Members of your Company at every Annual General Meeting, have given their consent to continue to act as the Auditors of your Company for the remaining tenure.

6. AUDITORS' REPORT:

The Auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

7. EXPANSION:

Your Company has started project for expansion of wire ropes manufacturing facilities 66,000 MTPA at MIDC, Chalisgaon, Dist. Jalgaon, Maharashtra, with estimated cost of Rs. 482.81 Crore. The Company has received sanction of Term Loan of Rs. 330 Crores from banks under Consortium arrangement. The Company also proposes to raise equity of Rs. 70 Crores through Initial Public Offer (IPO) for which Draft Red Herring Prospectus (DRHP) has been filed with Securities Exchange Board of India (SEBI), Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE).

8. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Since the last report following changes took place in the Board of Directors and Key Managerial Personnel:

- Mr. Mahendra Bagaria, Mr. Supratik Chatterjee and Mr. Anthony D'Souza were re-designated as Independent Director in the 28th Annual General Meeting held on 30th September, 2014.
- Mr. Mahendra Bagaria, Non executive Independent Director resigned on 1st November 2014.
- Mr. Asit Pal was appointed as the additional director of the company on 14th February, 2015 and was Re-designated as Non Executive Independent Director in the Extra Ordinary General Meeting held on 25th April, 2015.
- Ms. Ruhi Mittal was appointed as the additional director of the company on 16th April, 2015 and was Re-designated as Non Executive Non Independent Director in the Extra Ordinary General Meeting held on 25th April, 2015.
- Mr. Shailesh Rakhasiya, Company Secretary was also appointed as Compliance Officer on 1st November, 2014.
- Mr. Ved Prakash Sharma was appointed as Chief Financial Officer on 1st November, 2014 and he resigned as Chief Financial officer on 16th April, 2015.
- Mr. Rakesh Kumar Jain was appointed as Chief Financial Officer on 18th April, 2015.





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As per the Provisions of Companies Act, 2013 Mr. Sumit Kumar Modak is liable to retire by rotation at the ensuing Annual General Meeting. He being eligible has offered himself for Reappointment.

9. BUSINESS RISK MANAGEMENT:

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on business objectives and enhance Company's competitive advantage. The business risk framework defines risk management approach across enterprise at various levels.

10. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

11. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure A** and is attached to this Report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under.

Conservation Of Energy:

Your company has installed Power Factor Panels by investing Rs. 1,34,684/- to achieve the higher level of power factor. This is expected to yield benefit to the Company in the coming years.

Technology Absorption:

There have been no technology changes in the company during the year under review.

Foreign exchange earnings and Outgo:

Particulars		2014-2015	2013-2014
a.	Foreign Exchange Earnings	10,06,99,170	11,47,24,293
b.	Value of Direct Import (C. I. F Value)	12,83,30,259	6,83,59,432
c.	Expenditure in Foreign Currency	7,25,117	7,91,262





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13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Year under Review, 9 Meeting of the Board of Directors have been conducted, details of which are given below:

Quarter	Date of the Meeting	Time of the Meeting
First Quarter (April – June)	20 th May, 2014	11.00 am
	25 th June, 2014	11.00 am
	30 th June 2014	11.00 am
Second Quarter (July – September)	14 th August, 2014	11.00 am
	28 th August, 2014	11.00 am
	2 nd September, 2014	11.00 am
	4 th September, 2014	11.00 am
Third Quarter (October – December)	1 st November, 2014	11.30 am
Fourth Quarter (January – March)	14 th February, 2015	11.00 am

14. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





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15. DIRECTORS' EVALUATION:

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings

16. AUDIT COMMITTEE

The Audit Committee consists of the following members:

- A. Mr. Asit Pal
- B. Mr. Supratik Chatterjee
- C. Mr. Murarilal Mittal

The above composition of the Audit Committee consists of independent Directors viz., Mr. Asit Pal and Mr. Supratik Chatterjee who form the majority.

None of the recommendations made by the Audit Committee were rejected by the Board.

17. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of the following members:

- A. Mr. Supratik Chatterjee
- B. Mr. Asit Pal
- C. Mr. Anthony D'Souza

The above composition of the Nomination and Remuneration Committee consists of independent Directors viz., Mr. Supratik Chatterjee, Mr. Asit Pal and Mr. Anthony D'Souza who form the majority.

18. REMUNERATION TO DIRECTORS

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (Rs.)
		Mr. Murarilal Mittal Managing Director	Mr. Sushil R. Sharda Whole Time Director	Mr. K V Rao Whole Time Director	Mr. Sumit Modak Whole time Director	
1	Total Salary	33,00,000	23,32,000	22,68,000	18,77,000	97,77,000
	Total (A)	33,00,000	23,32,000	22,68,000	18,77,000	97,77,000





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B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Supratik Chatterjee Independent Director	Mr. Anthony D'Souza Independent Director	Mr. Asit Pal Independent Director	Mrs. Ruhi Mittal Non-Executive Non Independent Director	
2	Independent Directors					
	• Fees for attending board, committee meetings	15,000	15,000	7500	-	37,500
	• commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	15,000	15,000	7500	-	37,500
3	Other Non Executive Directors	-	-	-	-	-
	• Fees for attending board, committee meetings	-	-	-	-	-
	• commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	15,000	15,000	7500	-	37,500
	Total Managerial Remuneration (A+B)					98,14,500

19. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of the following members:

- Mr. Anthony D'Souza
- Mr. Asit Pal
- Mr. Sushil R. Sharda

The above composition of the Stakeholders Relationship Committee consists of independent Directors viz., Mr. Asit Pal and Mr. Anthony D'Souza who form the majority.





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20. VIGIL MECHANISM:

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large.

22. MISCELLANEOUS :

- No material change or commitment has occurred which would have affected the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and the Company's operation in future.
- The provisions of Section 135 of the Companies Act 2013 stating the corporate social responsibility are not applicable to your company.
- Your Company has not given any Loans, guarantees or made any investments under Section 186 of the Companies Act, 2013.
- Your Company has not accepted any deposit within the meaning of the Chapter V of Companies Act, 2013. There were no unclaimed or unpaid deposits as on March 31, 2015.
- None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- An Internal Complaints Committee has been formed for each location of your Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case of Sexual harassment was reported to the Internal Complaints Committee during the year under review.
- During the year under report, no shares with differential rights were issued by your Company, nor did your Company allot any equity shares as sweat equity shares or bonus shares.





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23. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to its bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors gratefully acknowledge the support and confidence reposed by the shareholders on your company.

For Bharat Wire Ropes Limited

Murarilal Mittal
Managing Director
DIN: 00010689



For Bharat Wire Ropes Limited

Sushil R. Sharda
Whole Time Director
DIN: 03117481

Date: 1st September, 2015

Place: Mumbai



Annexure A

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2015

Pursuant to Section 92 (3) of Companies Act, 2013 and Rule 12 (1) of the
Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

1	CIN	U27200MH1986PLC040468
2	Registration Date	24 th July, 1986
3	Name of the Company	Bharat Wire Ropes Limited
4	Category/Sub-Category	Public Limited Company
5	Address of the Registered Office and Contact Details	Plot 1 & 4, Atgaon Industrial Complex, Mumbai – Nasik Highway, Atgaon (East), Taluka Shahpur, Thane – 421601 Email Id.: compliance@bharatwireropes.com Ph. No.: +91 2527 240123/4 Fax No.: +91 2527 240196
6	Whether Listed company	No
7	Name, Address & Contact details of Registrar & Transfer Agent, If Any.	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium, Tower B, Plot Number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the Business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / Services	NIC Code of the Products / Services	% to the total turnover of the Company.
1	Wires, Wire Ropes, Stranded Wires, etc.	3310	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/ GLN	Holding/Subsidiary/Associate	% of Shares	Applicable Section
1	Gaji Mercantile Private Limited 1601, Marathan Heights, Jai Bharat Oil Mills Compound, P. Budhakar Marg, Mumbai - 13	U51900MH2010PTC202821	Holding Company	87.34 %	2(46)





IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual /HUF	4	--	4	Negligible	4	--	4	Negligible	Nil
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govt.	--	--	--	--	--	--	--	--	--
(d) Bodies Corp.	2,56,75,485	--	2,56,75,485	87.34	2,56,75,485	--	2,56,75,485	87.34	Nil
(e) Banks/FI	--	--	--	--	--	--	--	--	--
(f) Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1):-	2,56,75,489	--	2,56,75,489	87.34	2,56,75,489	--	2,56,75,489	87.34	Nil
(2) Foreign									
(a) NRIs -Individual	--	--	--	--	--	--	--	--	--
(b) Other - Individual	--	--	--	--	--	--	--	--	--
(c) Bodies Corp.	--	--	--	--	--	--	--	--	--
(d) Banks/FI	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	2,56,75,489	--	2,56,75,489	87.34	2,56,75,489	--	2,56,75,489	87.34	Nil
B) Public Shareholding									
1. Institutions									
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks/FI	--	--	--	--	--	--	--	--	--
(c) Central Govt	--	--	--	--	--	--	--	--	--
(d) State Govt(s)	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	--	--	--	--	--	--	--	--	--
(ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals									
(i) Individual shareholder holding nominal share capital upto Rs. 1 Lakh	88971	--	88971	0.30	88971	--	88971	0.30	Nil
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	13,18,440	4,76,500	17,94,940	6.11	17,94,940	-	17,94,940	6.11	Nil
(c) Others (Specify)	18,37,293	--	18,37,293	6.25	18,37,293	--	18,37,293	6.25	Nil
Sub-total (B)(2):-	32,44,704	4,76,500	37,21,204	12.66	37,21,204	--	37,21,204	12.66	Nil





Bharat Wire Ropes Limited

29th Annual Report
2014-15

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)	32,44,704	4,76,500	37,21,204	12.66	37,21,204	--	37,21,204	12.66	Nil
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	2,89,20,193	4,76,500	2,93,96,693	100	2,93,96,693	--	2,93,96,693	100	Nil

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Share	% of total Shares of the Company	% of Shares Pledge/encumbered to total shares	No. of Share	% of total Shares of the Company	% of Shares Pledge/encumbered to total shares	
1	Gaji Mercantile Private Limited	2,56,75,484	87.34	-	2,56,75,484	87.34	-	-
2	Gyanshankar Investment & Trading Co. Private Limited	1	Negligible	-	1	Negligible	-	-
3	M. L. Mittal (HUF)	1	Negligible	-	1	Negligible	-	-
4	Mr. Murarilal Mittal	1	Negligible	-	1	Negligible	-	-
5	Mr. Mayank Mittal	1	Negligible	-	1	Negligible	-	-
6	Mrs. Usha Mittal	1	Negligible	-	1	Negligible	-	-
		2,56,75,489	87.34	-	2,56,75,489	87.34	-	-





(iii) Change in Promoter's Shareholding (please specify, if there is no change):

There has been no changes in the Promoter's Shareholding

Sr. No.		Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	--	--	--	--
	Data wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	--	--	--	--
	At the end of the year	--	--	--	--

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	For Each of the Top 10 Shareholders				
1	Motilal Gopilal Oswal**				
	At the beginning of the year	1837293	6.25	1837293	6.25
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	1837293	6.25	1837293	6.25
2	Sunderji M. Shah (HUF)				
	At the beginning of the year	539000	1.83	539000	1.83
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	539000	1.83	539000	1.83





		Shareholding at the Beginning of the year	Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3	Dinesh S. Shah (HUF)				
	At the beginning of the year	5259000	1.79	5259000	1.79
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	5259000	1.79	5259000	1.79
4	Devchand M. Shah (HUF)				
	At the beginning of the year	476500	1.62	476500	1.62
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	476500	1.62	476500	1.62
5	Mr. Devchand M. Shah				
	At the beginning of the year	151470	0.52	151470	0.52
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	151470	0.52	151470	0.52
6	Mr. Dinesh S. Shah				
	At the beginning of the year	102070	0.35	102070	0.35
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	102070	0.35	102070	0.35
7	Mr. Sunderji M. Shah				
	At the beginning of the year	88970	0.30	88970	0.30
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	88970	0.30	88970	0.30





** Represents the Equity Shares held by M/s. Visu Associates, having partners Mr. Motilal Gopilal Oswal, Mr. Raamdev Ramgopal Agarwal and Passionate Investment Management Private Limited.

(i) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Murarilal Mittal				
	At the beginning of the year	1	Negligible	1	Negligible
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	1	Negligible	1	Negligible
2	Mr. Sushil R. Sharda				
	At the beginning of the year	1	Negligible	1	Negligible
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	1	Negligible	1	Negligible



**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due	8,43,90,083	-	-	8,43,90,083
Total (i+ii+iii)	8,43,90,083	-	-	8,43,90,083
Charge in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	6,73,67,225	-	-	6,73,67,225
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due	1,70,22,858	-	-	1,70,22,858
Total (i+ii+iii)	1,70,22,858	-	-	1,70,22,858

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

C. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Murarilal Mittal	Sushil Sharda	R. K V Rao	Sumit Modak	
1	Total Salary	33,00,000	23,32,000	22,68,000	18,77,000	97,77,000
	Total (A)	33,00,000	23,32,000	22,68,000	18,77,000	97,77,000





D. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Supratik Chatterjee	Anthony D'Souza	Asit Pal	Ruhi Mittal	
	Independent Directors					
	• Fees for attending board, committee meetings	15,000	15,000	7500	-	37,500
	• commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	15,000	15,000	7500	-	37,500
	Other Non Executive Directors	-	-	-	-	-
	• Fees for attending board, committee meetings	-	-	-	-	-
	• commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	15,000	15,000	7500	-	37,500
Total Managerial Remuneration						98,14,500

E. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer	Company Secretary	Chief Financial Officer	
1	Salary	-	2,14,000	-	2,14,000





PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For Bharat Wire Ropes Limited

Murarilal Mittal
Managing Director
DIN: 00010689



For Bharat Wire Ropes Limited

Sushil R. Sharda
Whole Time Director
DIN: 03117481

Date: 1st September, 2015

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of BHARAT WIRE ROPES LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statement of **BHARAT WIRE ROPES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone 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 standalone financial statements that 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.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards required that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

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 auditor's 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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



Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2015, and its profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by "the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 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 explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
6. As required by section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit;
 - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,
 - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with books of accounts
 - In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - on the basis of written representations received from the directors as on 31st March , 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of section 164 (2) of the Act.
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations give to us :
 - the Company does not have any pending litigation which would impact its financial position.
 - the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 1st September, 2015



ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph (5) of our report of even date to the members of BHARAT WIRE ROPES LIMITED on the accounts for the period ended 31st March, 2015

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year. No material discrepancies between the book records and the physical inventory have been noticed.
2. (a) The inventory has been physically verified during the period by the management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the inventory records, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to any company, firm or other parties covered in the register maintained under section 189 of the Companies Act. As such, repayment of principal and interest and overdue amounts are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with size of the company and the nature of its business with regards to purchase of inventory and fixed assets and sales of goods and services. During the course of our audit, no major weaknesses were noticed in the internal control system in respect of above areas.
5. The Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act and the rules framed thereunder.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to information and explanation given to us and records of the company examined by us, the Company has been regular in depositing undisputed statutory dues, including, provident fund, employee's state insurance, Income Tax, sales tax, wealth tax, service tax, duty of custom, value added tax, and any other material statutory dues, as applicable with the appropriate authorities.
- (b) According to information and explanations given to us and records of the Company examined by us, there are no dues of wealth tax or service tax or duty of custom or value added tax which have not been deposited on account of any dispute. Dues on account of the disputed Income tax/Sales Tax which have not been deposited are as under:



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	13.26	A.Y.2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	27.57	A.Y.2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	156.80	A.Y.2011-12	Commissioner of Income Tax (Appeals)
Central Sales Tax Act, 1956	110.97	F.Y. 2011-12	Joint Commissioner of Sales Tax (Appeals)

- (c) Based on our audit procedures and according to the information and explanations given to us, there are no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
8. In our opinion, the company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institution, Bank or debenture holders.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantees on behalf of others. Hence, this clause is not applicable.
11. In our opinion and according to the information and explanations given to us, the terms loans have been applied for the purposes for which they were obtained.
12. Based upon the audit procedures performed and according to the information and explanations given and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the period.

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


Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : 1st September, 2015



BHARAT WIRE ROPES LIMITED

Balance Sheet as at 31 March, 2015

(Amt. in Rs.)

	Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1.1	293,966,930	293,966,930
	(b) Reserves and surplus	2.2	413,136,898	412,103,550
			707,103,828	706,070,480
2	Non-current liabilities			
	(a) Long-term borrowings	2.3.1	-	16,666,576
	(b) Deferred tax liabilities (net)	2.4	47,402,415	49,063,011
	(c) Other Long term liabilities	2.5	340,113,176	205,962,707
	(d) Long-term provisions	2.6	6,221,447	4,425,632
			393,737,038	276,117,926
3	Current liabilities			
	(a) Short-term borrowings	2.7	222,371,399	192,576,674
	(b) Trade payables	2.8	137,194,075	180,895,767
	(c) Other current liabilities	2.9	58,238,620	82,964,110
	(d) Short-term provisions	2.10	1,631,910	765,209
			419,436,003	457,201,760
	TOTAL		1,520,276,869	1,439,390,165
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	2.11	655,813,398	670,018,050
	(ii) Intangible assets	2.11	2,146,289	22,384,702
	(iii) Capital work-in-progress	2.12	113,734,086	78,598,662
	(b) Long-term loans and advances	2.13	170,627,700	6,445,435
			942,321,474	777,446,849
2	Current assets			
	(a) Inventories	2.14	385,371,220	370,484,635
	(b) Trade receivables	2.15	141,755,680	223,286,154
	(c) Cash and Bank Balances	2.16	18,111,819	18,590,276
	(d) Short-term loans and advances	2.17	2,984,236	8,796,691
	(e) Other current assets	2.18	29,732,441	40,785,560
			577,955,396	661,943,317
	TOTAL		1,520,276,869	1,439,390,165

Notes forming part of financial statements

1-2

As per our report of even date attached

For Sureka Associates
Chartered Accountants
Firm Registration No:110640W

Suresh Sureka
Partner
Membership No:34132

Date : 1st September, 2015
Place : Mumbai



For and on behalf of the Board of Directors

Murarilal Mittal
Managing Director
DIN: 00010689

Rakesh Kumar Jain
Chief Financial Officer
PAN: ABBPJ5834H

Sushil R Sharda
Director
DIN: 03117481

Shailesh V Rakhasiya
Company Secretary
PAN: ALUPR5390R



BHARAT WIRE ROPES LIMITED

Statement of Profit & Loss for the year ended 31 March, 2015

(Amt. in Rs.)

	Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
	Revenue			
1	Revenue from operations (gross)	2.19	834,435,056	881,771,470
	Less: Excise duty		67,213,573	59,435,437
	Revenue from operations (net)		767,221,483	822,336,033
2	Other income	2.20	-	612,334
3	Total revenue (1+2)		767,221,483	822,948,367
4	Expenses			
	(a) Cost of materials consumed	2.21	387,224,191	441,860,234
	(b) Purchases of traded goods	2.22	131,151,534	131,361,761
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.23	(4,979,035)	266,573
	(d) Employee benefits expense	2.24	86,907,624	83,224,991
	(e) Finance costs (net)	2.25	37,130,366	41,447,997
	(f) Depreciation and amortisation expense	2.11	24,459,413	23,980,392
	(g) Other expenses	2.26	74,517,090	76,521,499
	Total expenses		736,411,182	798,663,446
5	Profit/Loss before Extraordinary Items & Tax (3 - 4)		30,810,301	24,284,921
6	Extraordinary Items		19,951,368	-
7	Profit/Loss before Tax (5 - 6)		10,858,933	24,284,921
8	Tax expense:			
	(a) Current tax		9,251,050	5,034,238
	(b) (Less): MAT credit entitlement		-	(2,668,558)
	(c) Relating to earlier years		-	-
	(d) Deferred tax		(1,660,596)	8,670,924
			7,590,454	11,036,604
9	Profit for the year		3,268,478	13,248,317
10	Earnings per Equity Share			
	Face Value per Equity Share Rs 10			
	Basic & Diluted	2.27	0.11	0.45

Notes forming part of financial statements

1-2

As per our report of even date attached

For Sureka Associates
Chartered Accountants
Firm Registration No:110640W

Suresh Sureka
Partner
Membership No:34132

Date : 1st September, 2015
Place : Mumbai

For and on behalf of the Board of Directors

Murarilal Mittal
Managing Director
DIN: 00010689

Rakesh Kumar Jain
Chief Financial Officer
PAN: ABBPJ5834H

Sushil R Sharda
Director
DIN: 03117481

Shalish V Rakhasiy
Company Secretary
PAN: ALUPR5390R



BHARAT WIRE ROPES LIMITED
Cash Flow Statement for the year ended 31 March, 2015

(Amt. in Rs.)

Particular	Year ended 31 March, 2015	Year ended 31 March, 2014
A. Cash flow from/(used in) operating activities:		
Profit before tax and extraordinary items	30,810,301	24,284,921
a) Adjustment for:		
Depreciation	24,459,413	23,980,392
Interest and Finance charges	37,130,366	41,447,997
Loss on sale of Asset	-	(15,875)
b) Changes in current assets and liabilities:		
Inventories	(14,886,585)	(21,129,427)
Trade and other receivables	81,530,474	(17,640,430)
Loans & advances	(158,369,810)	(10,252,580)
Other Current Assets	11,053,119	22,851,635
Provisions	2,662,516	(145,464)
Other Current Liabilities	(24,725,490)	11,224,032
Trade payable and others	(43,701,692)	5,140,609
c) Income tax paid	(9,251,050)	(2,365,680)
Net cash generated from/(used in) operations (A)	(63,288,439)	77,380,129
B. Cash flow from/(used in) investing activities:		
Purchase of fixed assets (including CWIP)	(9,967,715)	(17,875,547)
CWIP	(35,135,424)	(29,307,936)
Sale of fixed assets	-	155,553
Investments in Bonds	-	8,360,000
Net Cash generated from/(used in) investing activities (B)	(45,103,139)	(38,667,930)
C. Cash flow from/(used in) financing activities:		
Security Premium utilised against IPO Expenses	(2,235,130)	-
Proceeds/(Repayment) of long term & other borrowings	147,278,616	(62,687,266)
Interest and finance charges paid	(37,130,366)	(41,447,997)
Net Cash generated from/(used in) financing activities (C)	107,913,121	(104,135,263)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(478,456)	(65,423,064)
Add: Opening balance of cash & cash equivalents	18,590,276	84,013,340
Closing balance of cash & cash equivalents	18,111,819	18,590,276

Notes forming part of financial statements

1-2

Notes:

- 1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- 2) Previous year figures have been regrouped/ recast wherever necessary.

As per our report of even date attached

For Sureka Associates
Chartered Accountants
Firm Registration No:110640W

Suresh Sureka
Partner
Membership No:34132

Date : 1st September, 2015
Place : Mumbai



For and on behalf of the Board of Directors

Murarilal Mittal
Managing Director
DIN: 00010689

Rakesh Kumar Jain
Chief Financial Officer
PAN: ABBPJ5834H

Sushil R Sharda
Director
DIN: 03117481

Shailesh V Rakhasiya
Company Secretary
PAN: ALUPR5390R



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

1 Significant Accounting Policies :

1.1 Basis of Accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014, till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements requires the management of Company to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized. Though the management believes that the estimates used are prudent and reasonable, actual results could differ from these estimates.

1.3 Fixed Assets

- a) Fixed assets are stated at cost, unless stated otherwise. Cost comprises the purchase price and attributable expenses.
- b) **Impairment of Assets:** Impairment of an asset is reviewed and recognised if the event changes and circumstances indicate that the carrying amount of an asset is not recoverable. Difference between the carrying amount of an asset and the recoverable value is recognised as impairment loss in the statement of profit and loss in the year of impairment.
- c) **Capital work in progress:** Capital work in progress is stated at the amount expended up to the date of balance sheet, and expenditure incurred during construction period:

1.4 Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to statement of profit and loss.

1.5 Depreciation on Fixed Assets

- a) Pursuant to the enactment of the Companies Act, 2013 ("the Act"), the company has, effective from April 1, 2014 reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of the assets as recommended in schedule II of the Act. However as per the valuation report dated 20 January 2015, certified by Mr. Vikas J. Bardapurkar, useful life of the some of the assets have been assessed as ranging between 25 and 60 years which is different then the life prescribed under schedule II of the Act and depreciation is computed accordingly.
- b) Leasehold improvements are depreciated over the unexpired period of respective leases or useful life whichever is shorter.



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

1.6 Investments

Investments intended to be held for more than a year, from the date of acquisition, are classified as long-term and are stated at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. Current Investments are stated at cost or fair value whichever is lower.

1.7 Revenue Recognition

- a) Sale of goods is recognized when the risks and rewards of ownership are passed on to the customers, which is generally on dispatch. Export Sales are accounted for on the basis of date of bill of lading. Gross Sales include excise duty, adjustments for price variation, quality claims, liquidated damages and exchange rate variations related to export realization.
- b) **Export benefits:** Duty Drawback is accounted on accrual basis.
- c) Revenue from Services is recognized when the services are completed.
- d) Dividend income is recognized when the right to receive the dividend is unconditional.

1.8 Inventory

Inventories are valued at lower of cost or net realizable value.

1.9 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as an expense on accrual basis in accordance with the respective lease agreements.

1.10 Foreign Currency Transactions

- a) Foreign exchange transactions are converted into Indian Rupees at the prevailing rate on the date of the transactions. Current monetary assets and liabilities are translated at the exchange rate prevailing on the last day of the year. Non monetary items are carried at cost.
- b) Exchange differences arising on the settlement or re-statement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise.
- c) Premium / discount on forward exchange contracts not relating to firm commitments or highly probable forecasted transactions and not intended for Trading or Speculation purpose is amortized as income or expense over the life of the contract.

1.11 Accounting for Taxes on Income

- a) Current tax is determined as the amount of tax payable in respect of taxable income of the year computed as per the Income Tax Act, 1961.
- b) Deferred tax is recognized subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

1.12 Employee Benefits

- a) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post employment and other long-term benefits are recognized as an expense in the statement of Profit and Loss of the year in which the employees has rendered services. The Expense is recognized at the present value of the amount payable determined using actuarial valuation technique. Actual gain and losses in respect of post employment and other long term benefits are recognized in the statement of profit and loss.
- c) Payments to defined contribution retirement benefits schemes are charged as expenses as and when they fall due.

1.13 Research & Development

Capital expenditure on research and development is treated in the same manner as fixed assets. Revenue expenditure on research and development is charged to Statement of Profit and Loss.

1.14 Provisions & Contingent Liabilities

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed in the financial accounts. Contingent assets are not recognized or disclosed in the financial statements.

1.15 Earning Per Share

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings per Share. Basic earnings per equity share have been computed by dividing net profit after tax (after adjusting for dividend on cumulative preference shares) attributable to equity shareholders by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed using the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where results would be anti-dilutive.



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2 Notes To Accounts

2.1 Share capital

2.1.1	Particulars	As at 31st March, 2015		As at 31st March, 2014	
		Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
	(a) Authorised				
	Equity shares of Rs.10 each	30,000,000	300,000,000	30,000,000	300,000,000
		30,000,000	300,000,000	30,000,000	300,000,000
	(b) Issued, Subscribed and fully paid up				
	Equity shares of Rs.10 each	29,396,693	293,966,930	29,396,693	293,966,930
		29,396,693	293,966,930	29,396,693	293,966,930

2.1.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No of shares	Amount(Rs)	No of shares	Amount(Rs)
Number of equity shares at the beginning of the year	29,396,693	293,966,930	29,396,693	293,966,930
Add: Equity shares issued during the year	-	-	-	-
Number of equity shares at the end of the year	29,396,693	293,966,930	29,396,693	293,966,930

2.1.3 Details of Shareholder holding more than 5% shares in the company

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gaji Mercantile Pvt. Ltd.	25,675,484	87.34%	25,675,484	87.34%
Mr .Motilal Gopilal Oswal & Others**	1,837,293	6.25%	1,837,293	6.25%
Total	27,512,777	93.59%	27,512,777	93.59%

** Represents the Equity Shares held by M/s. Visu Associates, having partners Mr. Motilal Gopilal Oswal, Mr. Raamdev Ramgopal Agarwal and Passionate Investment Management Private Limited.

2.1.4 Shares held by holding/ultimate holding company and /or their subsidiaries

Out of Equity Shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:-

Particulars	As at 31st March, 2015		As at 31 March, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
Holding company				
Gaji Mercantile Pvt. Ltd.	25,675,484	87.34%	25,675,484	87.34%



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.1.5 Terms/right attached to Equity shares

The company has only one class of equity shares having a face value of `10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March, 2015, Rs. Nil per share (31 March, 2014 : Rs.NIL) is recognised as dividend distributions to equity shareholders.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by shareholders.

2.2 Reserves and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Capital Reserve		
As per Last Balance Sheet	4,799,688	4,799,688
Add : Current year transfer	-	-
Closing Balance	4,799,688	4,799,688
Securities Premium Account		
As per Last Balance Sheet	309,545,809	309,545,809
Add : Securities premium received on issue of equity shares during the year.	-	-
Less : Utilised against IPO expenses	2,235,130	-
Closing balance	307,310,679	309,545,809
Surplus		
Balance in Statement of Profit & Loss		
As per Last Balance Sheet	97,758,053	84,509,735
Add: Net profit after tax for the current period	3,268,478	13,248,317
Less: Deferred Tax for earlier years	-	-
Closing balance	101,026,531	97,758,053
Total Reserves and Surplus	413,136,898	412,103,550

2.3 Long-term borrowings

2.3.1

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Secured (See Note 2.3.2 given below)		
(A) Term loans From Banks		
Indian rupee loan	-	16,666,576
Total	-	16,666,576



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.3.2 Term Loan is secured by first charge by way of mortgage /hypothecation of entire immovable and movable fixed assets of the Company at Atgaon, both present and future and also secured by second/floating charge on current assets. It is also secured by the personal guarantee of one of the Director. The loan is repayable in 12 quarterly installments of Rs. 1,67,00,000/- crore each commenced from Sep 2012.

2.3.3 The Govt. of Maharashtra under Package Scheme of Incentive has extended to the Company, the incentive of sales tax deferral scheme pursuant to which the sales tax attributable to the sales effected out of production is deferred (interest free) for a period of 8 Years 9 Months from 01.05.2003 to 31.01.2012. The deferred sales tax in respect of above is based upon the sales tax returns. The amount for each year deferred is payable in 5 equal annual installments from Financial Year 2015-16 to 2027-28.

2.4 Deferred Tax:-

The major components of deferred tax assets and deferred tax liabilities are as under :

Particulars	April 2014 to March 2015		April 2013 to March 2014	
	Deferred Asset (Rs)	Deferred Liabilities (Rs)	Deferred Asset (Rs)	Deferred Liabilities (Rs)
Provision for Gratuity	604,337	106,112	270,905	161,012
Provision for Leave encashment	348,056	264,420	118,872	457,908
Provision for Bonus	1,093,014	986,689	960,007	608,774
Difference between book depreciation & Income Tax Depreciation (including earlier years)	-	48,090,601	-	46,346,953
Unabsorbed Depreciation		-		2,838,148
Total	2,045,407	49,447,822	1,349,784	50,412,795
Net Deferred Tax (Liabilities)/ Asset	-	(47,402,415)		(49,063,011)

2.5 Other Long term liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Others		
Security deposits received	-	1,650,000
EMD received from Suppliers	1,000,000	-
Deferral of Sales Tax Liability	182,471,761	184,312,707
Other	156,641,415	20,000,000
Total	340,113,176	205,962,707

2.6 Long term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Provision for employee benefits		
Gratuity	5,291,224	3,805,549
Leave encashment.	930,223	620,083
Total	6,221,447	4,425,632



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.7 Short term borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Secured Loan from Banks(See Note 2.7.1 given below)		
Cash Credit From Banks	222,371,399	192,576,674
Total	222,371,399	192,576,674

2.7.1 Cash Credit(Working Capital facilities) from Banks are secured by first charge of hypothecation of raw materials, finished goods in process, stores and book debts of the Company and second charge on entire immovable and movable fixed assets of the Company both present and future of the Company. It is also secured by the personal guarantee of one of the Director.

2.8 Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Trade Payables:		
- Dues to micro and small enterprises (See Note no 2.27.9)	-	-
- Dues to others	137,194,075	180,895,767
Total	137,194,075	180,895,767

2.9 Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Current maturities of Long Term Debt.	18,863,804	67,917,940
Advances from customers.	2,403,400	3,026,855
Statutory Amount Payables.	22,755,999	2,398,513
Outstanding Expenses.	14,215,417	9,620,801
Total	58,238,620	82,964,110

2.10 Short Term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Provision for Employee Benefits		
Gratuity	424,880	248,873
Leave Encashment	142,370	88,961
Provision for Excise duty on closing stock.	1,064,660	427,375
Total	1,631,910	765,209



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.11 Tangible & Intangible Assets

(Amt. in Rs.)

Description	Gross block				Depreciation/amortisation				Net block	
	As at 1 April 2014	Additions	Deductions	As at 31 March 2015	As at 1 April 2014	For the year	Deductions	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
A										
Tangible assets										
Land	326,162,974	-	-	326,162,974	-	-	-	-	326,162,974	326,162,974
Factory Buildings	84,409,142	-	-	84,409,142	28,506,005	1,970,436	-	30,476,441	53,932,701	55,903,137
Plant and machineries	365,444,313	9,515,644	-	374,959,957	112,203,132	16,493,613	-	128,696,745	246,263,216	253,241,184
Furniture and fixtures	17,488,071	63,458	-	17,551,529	2,849,603	1,668,394	-	4,517,997	13,033,532	14,638,468
Motor vehicles	9,623,906	-	-	9,623,906	3,596,008	1,038,822	-	4,634,830	4,989,076	6,027,898
Office equipments	6,306,444	57,619	-	6,364,063	2,367,421	2,621,183	-	4,988,604	1,375,459	3,939,023
Office Premises	12,872,391	-	-	12,872,391	3,004,373	180,871	-	3,185,244	9,687,147	9,868,018
Computers	4,324,648	274,974	-	4,599,622	4,136,850	138,207	-	4,275,057	324,565	187,798
Motor Bike	50,755	-	-	50,755	1,205	4,822	-	6,027	44,728	49,550
Sub total - A	826,682,644	9,911,695	-	836,594,338	156,664,597	24,116,348	-	180,780,945	655,813,398	670,018,050
B										
Intangible asset										
Goodwill	19,951,368	-	19,951,368	-	-	-	-	-	-	19,951,368
Computer Software	4,655,495	56,020	-	4,711,515	2,222,161	343,065	-	2,565,226	2,146,289	2,433,334
Sub total - B	24,606,863	56,020	19,951,368	4,711,515	2,222,161	343,065	-	2,565,226	2,146,289	22,384,702
Total	851,289,507	9,967,715	19,951,368	841,305,853	158,886,758	24,459,413	-	183,346,171	657,959,688	692,402,752
Previous year	833,613,960	17,875,547	200,000	851,289,507	134,966,684	23,980,392	60,320	158,886,756	692,402,751	698,647,276



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.12 Capital work-in-progress

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
For Atagoan Plant		
Plant & Machinery	91,105	-
Total (I)	91,105	-
For Chalisgaon Project		
Premium for lease hold land.		
Opening Balance	30,772,470	31,101,207
Expenses incurred during the year	-	-
Lease Premium amortised during the year	328,737	328,737
Balance in Lease Hold Premium (A)	30,443,733	30,772,470
Plant & Machinery (B)	-	36,000
Other Expenses		
Opening Balance	47,790,192	18,189,519
Expenses incurred during the year		
Lease Premium Amortised	328,737	328,737
Boundry Wall Construction	2,288,468	6,779,162
Civil Work	5,067,136	10,300
Salary & Other Administrative Expenses	27,724,715	22,482,474
Total of Other Expenses (C)	83,199,248	47,790,192
Total (II) (A+B+C)	113,642,981	78,598,662
Closing Balance (I + II)	113,734,086	78,598,662

2.13 Long-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Unsecured, considered good		
Capital Advances	167,378,745	2,000,000
Security deposits	3,248,955	4,445,435
Total	170,627,700	6,445,435



BHARAT WIRE ROPES LIMITED**Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015****2.14 Inventories (valued at lower of cost and net realisable value)**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Raw Materials	139,044,469	132,764,044
Work in Progress	209,815,760	210,305,065
Finished Goods	9,847,206	3,741,581
Stores & Spares	9,943,166	11,557,695
Packing Materials	1,476,523	3,538,394
Goods In Transit	15,244,096	8,577,856
Total	385,371,220	370,484,635

2.15 Trade receivables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	33,978,757	40,144,602
Others (Within Six Months from the date they were due for payments)	107,776,923	183,141,553
Total	141,755,680	223,286,154

2.16 Cash and Bank Balances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Cash and Cash equivalents		
Balances with Bank		
(i) In current accounts	700,403	1,409,977
Cash on hand	369,846	757,426
Other Bank Balances		
Deposit with original maturity for more than 12 months	-	25,000
Margin Money Deposit(Secured against Bank Guarantees/Letter of Credit)	17,041,570	16,397,873
Total	18,111,819	18,590,276



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.17 Short-term loans and advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Unsecured, considered good		
Advances to Suppliers	1,325,443	7,442,240
Other Advances	1,658,793	1,354,451
Total	2,984,236	8,796,691

2.18 Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Prepaid Expenses	2,474,741	1,145,569
Balance with government authorities	24,141,146	37,351,806
Interest accrued	1,275,807	1,164,750
Deposit	1,189,492	1,123,435
Insurance Claim Receivable	651,255	-
Total	29,732,441	40,785,560



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.19 Revenue from Operations

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Revenue from operations		
Sale of products		
Finished goods	692,903,025	742,637,643
Traded goods	131,501,488	131,776,666
Other operating revenue		
Scrap Sales	1,056,279	4,152,113
Export Benefits	1,863,265	3,205,049
Incentive From DIC	7,111,000	-
Revenue from operations (gross)	834,435,056	881,771,470
Less: Excise duty	67,213,573	59,435,437
Revenue from operations (net)	767,221,483	822,336,033

Productwise summary of Sales

Product	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Wire Ropes, Stranded Wire & Slings Items	615,956,615	686,413,674
Traded Goods - Steel Related Products	131,501,488	131,776,666
Carbon Black Sales	404,776	119,265
Fuel Oil Sales	9,328,060	661,380
Iron Scrap Sales	1,056,279	160,000
Total	758,247,218	819,130,985

2.20 Other Income

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Interest Income	-	200,574
Net gain on Sale of Investments	-	411,760
Total	-	612,334

2.21 Cost of material consumed

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Inventory at the beginning of the year	156,437,989	135,160,484
Add: Purchases	396,494,456	463,137,739
Less : Inventory at the end of the year	165,708,254	156,437,989
Total	387,224,191	441,860,234



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

Productwise summary of Purchases

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Wire Rods, Wire & Wire related items	325,379,174	388,776,624
Consumables	8,613,147	22,519,129
Packing Material	13,173,270	22,975,815
Others	49,328,865	28,866,171
Total	396,494,456	463,137,739

2.22 Purchases of Traded Goods

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Steel related products	131,151,534	131,361,761
Total	131,151,534	131,361,761

2.23 Changes in inventory of finished goods, work-in-progress

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Inventories at the beginning of the year		
Finished goods	3,741,581	2,807,910
Work-in-progress	210,305,065	211,386,814
	214,046,646	214,194,724
Inventories at the end of the year		
Finished goods	9,847,206	3,741,581
Work-in-progress	209,815,760	210,305,065
	219,662,966	214,046,646
Less : Increase/(Decrease) In Excise Duty on Finished Goods	637,285	118,495
	(4,979,035)	266,573

2.24 Employee Benefit Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Salaries, wages, allowance and other benefits	82,088,718	78,953,634
Contribution to provident fund and other funds	3,283,265	2,780,154
Staff Welfare Expenses	1,535,641	1,491,203
Total	86,907,624	83,224,991



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

2.25 Finance Cost

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Interest	34,199,432	31,620,936
Bank Charges	4,646,735	3,090,427
Net loss / (gain) on Foreign currency transaction and translation.	-1,715,801	6,736,634
Total	37,130,366	41,447,997

2.26 Other Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Power & Electricity Charges	15,868,293	15,757,439
Freight Forwarding Charges	27,982,849	32,713,464
Rent Rates & Taxes (Net)	3,160,794	1,872,108
Repair & Maintenance	5,979,344	5,708,269
Commission	2,911,954	5,290,284
Travelling Expense	2,947,030	4,711,130
Communication Expenses	997,296	1,348,747
Printing & Stationery	997,613	690,224
Professional Fees & Consultancy Charges	2,059,110	1,892,429
Audit Fees	50,000	50,000
Office & Factory General Expenses	878,429	850,137
Security Charges	1,554,563	1,593,637
Inspection & Testing Charges	1,001,588	1,246,314
Insurance	1,564,970	1,088,730
(Profit)/Loss On Sale of Fixed Assets	-	(15,875)
Quality Claim (Sales)	528,782	300,953
Director Sitting Fees	37,500	-
Miscellaneous Expenses	5,996,975	1,423,510
	74,517,090	76,521,500



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

Other-Significant Notes**2.27 Basic & Diluted Earnings Per Share**

2.27.1 For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered :

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Basic Earnings Per Share		
Net Profit after tax (A)	3,268,478	13,248,317
Weighted average number of equity shares (Nos.) (B)	29,396,693	29,396,693
Basic Earnings Per Share of face value of Rs.10/- each (A)/(B)	0.11	0.45
Diluted Earnings Per Share		
Amount available for calculation of Diluted EPS (A)	3,268,478	13,248,317
Weighted average number of equity shares (Nos.)	29,396,693	29,396,693
Number of Shares used for calculating Diluted EPS (B)	29,396,693	29,396,693
Diluted Earnings Per Share of face value of Rs.10/- each (A)/(B)	0.11	0.45

2.27.2 As required by the Accounting Standard (AS) 28 'Impairment of Assets', the Company has reviewed potential generation of economic benefits from fixed assets and accordingly no provision for impairment loss is required to be made.

2.27.3 Contingent Liabilities not provided for

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Performance Guarantees/Bid Bond given by banks to company's customers / government authorities etc.	21,780,628	42,123,000
Disputed Income Tax	19,764,328	19,764,328
Disputed Instalment of Deferred Sales Tax Loan under Package Scheme of Incentive 1993	11,096,686	30,975,253
Total	52,641,642	92,862,581

2.27.4 Capital and other commitments not provided for

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Contract remaining to be executed on capital accounts	873,552,529	6,248,000
Total	873,552,529	6,248,000



2.27.5 Disclosures pursuant to adoption of Accounting Standard 15 (Revised 2005) Employee Benefits

The Employees gratuity fund scheme managed by Life Insurance Corporation is a defined benefit plan. The present value of obligation is based on actuarial valuation using the projected unit credit method. The obligation for leave encashment is recognized in the same manner as gratuity.

Defined benefit plan

Details of defined benefit plan of Gratuity (Funded) and Leave Encashment (Non-Funded) are as follows

Actuarial assumptions

Economic assumptions

Major assumptions	2015(%p.a.)	2014(%p.a.)
Discount rate (p.a.)	8.00	9.00
Salary escalation rate	5.00	5.00

Demographic assumptions

Major assumptions	
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate is used for purpose of Valuation.
Retirement age	60 years for all staff and workers
Attrition rate	2% up to age 44 and 1% thereafter

Expenses recognized in the statement of profit and loss

Particulars	Gratuity (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2015	2014	2015	2014
Current service cost	838,477	648,305	226,320	166,405
Interest cost	364,898	-	63,814	-
Expected return on plan assets	(33,118)	-	-	-
Net actuarial (gain)/loss recognized	463,482	2,992,142	876,213	542,639
Expenses recognized in the statement of profit and loss	1,633,739	3,640,447	1,166,347	709,044

Present value of defined benefit obligation and the fair value of assets

Particulars	Gratuity (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2015	2014	2015	2014
Present value of obligation as at 31 March	5,716,104	4,054,422.00	1,072,593	709,044.00
Fair value of plan assets as at 31 March	441,918	413,975.00		-
Liability recognized in the balance sheet	5,274,186	3,640,447.00	1,072,593	709,044.00



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

Change in the present value of obligation

Particulars	Gratuity (Funded)	Gratuity (Funded)	Leave Encashment (Unfunded)	Leave Encashment (Unfunded)
	2015	2014	2015	2014
Present value of obligation as at 1 April	4,054,422	-	709,044	-
Current service cost	838,477	648,305	226,320	166,405
Interest cost	364,898	-	63,814	-
Benefits paid	(197,796)	(473,353)	(802,798)	-
Actuarial (gain)/loss on obligations	656,103	3,879,470	876,213	542,639
Present value of obligation as at 31 March	5,716,104	4,054,422	1,072,593	709,044

Change in fair value of plan assets

Particulars	Gratuity (Funded)	Gratuity (Funded)
	2015	2014
Fair value of plan assets as at 1 April	413,975	-
Expected return on plan assets	33,118	-
Actuarial gain/(loss) on plan assets	192,621	887,328
Contributions	-	-
Benefits paid	(197,796)	(473,353)
Fair value of plan assets as at 31 March	441,918	413,975

2.27.6 Disclosure as required by Accounting Standard AS-18 'Related Party Disclosure' in respect of transactions for the year.**A Key Management Personnel :**

Name of the Person	Designation
Mr. Supratik Chatterjee (w.e.f 14.08.2014)	Chairman & Non Executive Independent Director
Mr. Mahendra Bagaria (w.e.f 14.08.2014)	Non Executive Independent Director
Mr. Mahendra Bagaria (Ceased w.e.f 01.11.2014)	Non Executive Independent Director
Dr. Sharwan Kumar Mittal (Ceased w.e.f. 20.05.2014)	Whole Time Director
Mr. Murarilal Mittal	Managing Director
Mr. Mayank Mittal (Ceased w.e.f 20.05.2014)	Whole Time Director
Mr. Sushil Radheyshyam Sharda	Whole Time Director
Mr. N Balasubramaniam (Ceased w.e.f 20.05.2014)	Director
Mr. Sumit Kumar Modak	Whole Time Director
Mr. Venkateshwara Rao Kandikuppa	Whole Time Director
Mr. Anthony D'Souza (w.e.f 14.08.2014)	Non Executive Independent Director
Mr. Asit Pal (w.e.f 14.02.2015)	Non Executive Independent Director

B List of related parties who can exercise control

Gaji Mercantile Pvt. Ltd. (Holding Company)
Gyan Shankar Investment & Trading Co. Pvt.Ltd.



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

C Transactions with related parties during the year are as follows:

Sr No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
		Amount (Rs)	Amount (Rs)
1	Salaries and other allowance paid to:		
	Dr. Sharwan Kumar Mittal	900,000	900,000
	Mr. Murarilal Ramsukh Mittal	3,300,000	3,300,000
	Mr. Mayank Mittal	2,246,539	2,539,596
	Mr. Sushil Radheyshyam Sharda	2,332,800	2,332,800
	Mr. Sumit Kumar Modak	1,877,727	1,392,160
	Venkateshwara Rao Kandikuppa	2,424,885	2,188,776

2.27.7.1 The Company leases the office premises under operating lease agreements that are renewable on periodic basis at the option of both lessor and lessee. The initial tenure of lease was for five years. The Rent free period was from 01.04.12 till 31.05.12.

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Lease Rental charged for the year	6,454,560	7,024,080
Future Lease Rental obligations payable		
Not later than one year	6,454,560	6,454,560
Later than one year but not later than five years	6,454,560	18,730,880
Later than five years	Nil	Nil

2.27.7.2 The Company has paid Rs 3.12 Crores as Premium for acquiring Leasehold land at Chalisgoan Industrial area. The initial tenure of Lease is 95 Years. The premium so paid will be amortized over lease period.

2.27.8 Other Additional information required as per Schedule III to the Companies Act, 2013 are as under:

A Auditor's Remuneration

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Statutory Audit (Including Tax Audit Fees)	50,000	50,000
Total	50,000	50,000



BHARAT WIRE ROPES LIMITED

Significant accounting policies and notes forming part of Accounts for the year ended 31st March, 2015

B CIF Value of Import

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Raw material	128,330,259	68,200,114
Components & Spare Parts	-	159,318
Total	128,330,259	68,359,432

C Expenditure in Foreign Currency

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Travelling Expenses	725,117	791,262
Total	725,117	791,262

Earnings in Foreign Currency

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount (Rs)	Amount (Rs)
Export of Goods (On F.O.B. basis)	100,699,170	114,724,293
Total	100,699,170	114,724,293

2.27.9 Disclosure as per new amendments in Schedule III in respect of Micro Small & Medium Enterprises Development Act, 2006:

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2015. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

2.27.10 Pursuant to Accounting Standard 26 – "Intangible Assets", the Purchased goodwill in the balance sheet as at March 31, 2014 is written off during the year.

2.27.11 Figures for the previous year have been re-grouped/re-classified wherever necessary.

As per our report of even date attached

For Sureka Associates

Chartered Accountants

Firm Registration No:110640W

Suresh Sureka

Partner

Membership No:34132



Date : 1st September, 2015

Place : Mumbai

For and on behalf of the Board of Directors

Murarilal Mittal

Manging Director

DIN: 00010689

Rakesh Kumar Jain

Chief Financial Officer

PAN: ABBPJ5834H

Sushil R Sharda

Director

DIN: 03117481

Shailesh V Rakhasiya

Company Secretary

PAN: ALUPR5390R

