

Ref.: BWRL/2020-21/SE/BM/10

Date: February 10, 2021

To,

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051  
NSE Symbol – BHARATWIRE

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 539799

**Subject: Outcome of 111<sup>th</sup> Board Meeting of Bharat Wire Ropes Limited, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Further to our letter dated **February 02, 2021**, and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby inform you that outcome of 111<sup>th</sup> Meeting of Board of Directors held on **Wednesday, February 10, 2021** by video conference (“**VC**”)/Other Audio Visual Means (“**OAVM**”). The Board unanimously considered and approved the followings:

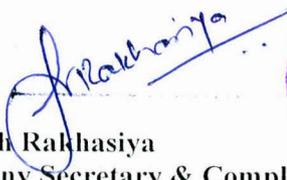
1. Statements showing the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020.
2. Limited Review Report by Auditors of the Company for the Quarter and Nine Months ended December 31, 2020.

The Meeting commenced at **12:30 P.M. (IST)** and concluded at **01:50 P.M. (IST)**

The same will be available on the website of the Company at [www.bharatwireropes.com](http://www.bharatwireropes.com)

Kindly take the same on your records.

For Bharat Wire Ropes Limited

  
Shailesh Rakhasiya  
Company Secretary & Compliance Officer  
Membership No.: ACS 32244  
Date: February 10, 2021  
Place: Mumbai

**Corporate Office:**

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

**Registered Office & Factory:**

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

**Factory:**

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

**BHARAT WIRE ROPES LTD**

(Corporate Identity Number-L27200MH1986PLC040468)

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

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs in Lakhs)

Particulars	Quarter Ended			Nine month Ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1 Income</b>						
Revenue from Operations	6,402.83	6,988.82	5,848.02	18,119.19	18,312.01	25,771.47
Other Income	17.09	11.43	5.84	41.70	24.93	32.07
<b>Total Income</b>	<b>6,419.92</b>	<b>7,000.25</b>	<b>5,853.86</b>	<b>18,160.89</b>	<b>18,336.94</b>	<b>25,803.54</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	3,889.60	3,743.31	3,794.11	9,987.14	11,975.07	16,079.36
(b) Purchases of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	(107.77)	803.80	(116.10)	1,648.89	(129.31)	234.51
(d) Employee Benefits Expense	650.72	631.28	744.29	1,697.51	2,306.41	3,080.68
(e) Finance Costs	2,414.75	2,370.09	2,228.23	7,043.54	6,593.63	8,946.95
(f) Depreciation and Amortisation Expense	545.92	546.02	546.98	1,634.12	1,638.95	2,180.45
(g) Other Expenses	850.26	812.33	821.57	2,274.48	2,516.10	3,481.76
<b>Total Expenses</b>	<b>8,243.47</b>	<b>8,906.83</b>	<b>8,019.08</b>	<b>24,285.69</b>	<b>24,900.85</b>	<b>34,003.70</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(1,823.55)</b>	<b>(1,906.58)</b>	<b>(2,165.22)</b>	<b>(6,124.81)</b>	<b>(6,563.92)</b>	<b>(8,200.16)</b>
<b>4 Exceptional Items</b>						
<b>5 Profit Before Tax (3-4)</b>	<b>(1,823.55)</b>	<b>(1,906.58)</b>	<b>(2,165.22)</b>	<b>(6,124.81)</b>	<b>(6,563.92)</b>	<b>(8,200.16)</b>
<b>6 Income Tax Expenses</b>						
(a) Current Tax	-	-	-	-	-	-
(b) (Less) MAT credit entitlement	-	-	-	-	-	-
(c) Deferred Tax	(459.92)	(497.35)	(553.58)	(1,606.84)	(1,675.37)	(2,104.40)
<b>Total Income Tax Expenses</b>	<b>(459.92)</b>	<b>(497.35)</b>	<b>(553.58)</b>	<b>(1,606.84)</b>	<b>(1,675.37)</b>	<b>(2,104.40)</b>
<b>7 Net Profit for the Year (7-8-9)</b>	<b>(1,363.63)</b>	<b>(1,409.23)</b>	<b>(1,611.65)</b>	<b>(4,517.97)</b>	<b>(4,888.55)</b>	<b>(6,095.77)</b>
<b>8 Other Comprehensive Income, net of Tax</b>						
(a) Items that will not be reclassified to Profit & Loss						
Remeasurements of post employment benefit obligations	-	-	-	-	-	0.96
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.96</b>
<b>9 Total Comprehensive Income for the Year, Net of Tax</b>	<b>(1,363.63)</b>	<b>(1,409.23)</b>	<b>(1,611.65)</b>	<b>(4,517.97)</b>	<b>(4,888.55)</b>	<b>(6,094.80)</b>
<b>10 Paid-up Equity Share Capital (shares of Rs:10 each)</b>	<b>4,495.22</b>	<b>4,495.22</b>	<b>4,495.22</b>	<b>4,495.22</b>	<b>4,495.22</b>	<b>4,495.22</b>
<b>11 Other Equity</b>						<b>(589.71)</b>
<b>12 Earnings Per Share (in Rs.) ( Not Annualised)</b>						
Basic earnings / (loss) per share	(3.03)	(3.13)	(3.59)	(10.05)	(10.87)	(13.56)
Diluted earnings / (loss) per share	(3.03)	(3.13)	(3.59)	(10.05)	(10.87)	(13.56)

Notes

- The above Financial results for the quarter and nine month ended December 31,2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on Feb 10,2021 This financial results has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies, Act 2013 and other recognized accounting practices to the extent applicable.
- The company has submitted proposal to Lenders for Resolution Plan under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019', issued by the Reserve Bank of India in relation to restructuring of the debt of the Company for reduction of interest rate, rescheduling repayment terms, conversion of part of the loan into compulsorily convertible preference shares and issuance of equity shares which is yet to approved by Lenders. Aggregate amount of overdue as on 31-12-20 Rs. 38,310.21 Lakhs.
- The Company is principally engaged in single segment viz, Manufacturing of Wire & wire ropes based on nature of products,risks,return and internal business reporting system.
- CEO/CFO Certificate has been placed before the Board of Directors at the Meeting.
- The Company, based on internal & external sources of information including market research, economic forecast and other information, has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements for the nine month ended Dec 31, 2020 as at the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to Identify significant uncertainties in future periods, if any.
- Previous Year / period figures have been regrouped / reclassified wherever necessary.

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

Murarilal Mittal  
Managing Director  
DIN : 00010689



Date : February 10, 2021  
Place : Mumbai

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors**  
**Bharat Wire Ropes Limited**

**Report on the audit of the Financial Results**

**Opinion**

1. We have reviewed the accompanying statement of unaudited financial results of Bharat Wire Ropes Limited (the "Company") for the quarter and nine months period ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**  
We draw attention to Note 5 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at December 31,2020. Our opinion is not modified in respect of this matter.

**For NGS & Co. LLP**  
Chartered Accountants  
Firm Registration No: 119850W



**Ashok A. Trivedi**  
Partner  
Membership No.042472  
Mumbai  
February 10, 2021  
UDIN:21042472AAAABR3069

