

**Ref.: BWRL/2020-21/SE/BM/08****Date: November 10, 2020**

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

Dear Sir/Madam,

Further to our letter dated November 03, 2020, 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 Meeting of Board of Directors held on November 10, 2020 by video conference at Mumbai. The Board unanimously considered and approved the following:

1. Limited Review Report by Auditors of the Company for the quarter and half year ended September 30, 2020.
2. Statements showing the Unaudited Financial results for the quarter and half year ended September 30, 2020.
3. Approval of re-appointment Mr. Sumit Kumar Modak (**DIN: 00983527**), Whole-Time Director of the Company for a term of five years w.e.f January 01, 2021. A brief profile of Mr. Sumit Kumar Modak, is enclosed herewith as an **“Annexure-A”**
4. Approval of re-appointment Mr. Venkateswararao Kandikuppa (**DIN: 06456698**), Whole-Time Director of the Company for a term of five years w.e.f January 01, 2021. A brief profile of Mr. Venkateswararao Kandikuppa, is enclosed herewith as an **“Annexure-B”**

The Meeting commenced at **2:00 P.M. (IST)** and concluded at **4:03 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: November 10, 2020**  
**Place: Mumbai**

**Corporate Office:**

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

**Factory:**

Plot No-1&4, Atgaon Industrial Complex,  
Mumbai-Nasik Highway, Atgaon (East),  
Taluka-Shahpur, Dist.-Thane- 421601,  
Maharashtra, India.  
Tel No.: +91 2527 240123/240124/240197

**Registered Office & Factory:**

Plot No.4, MIDC, Chalisgaon,  
Village Khadki – BK, Taluka Chalisgaon,  
District Jalgaon - 424 101,  
Maharashtra, India

• Website: [www.bharatwireropes.com](http://www.bharatwireropes.com) • E-mail: [info@bharatwireropes.com](mailto:info@bharatwireropes.com) • CIN : L27200MH1986PLC040468

**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 half year ended September 30, 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 September 30,2020. 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  
November 10, 2020  
UDIN:20042472AAAAFQ9213



**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 HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs in Lakhs)

	Particulars	Quarter Ended			Six month Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	6,988.82	4,727.54	6,606.51	11,716.36	12,463.99	25,771.47
	Other Income	11.43	13.18	11.29	24.61	19.09	32.07
	<b>Total Income</b>	<b>7,000.25</b>	<b>4,740.72</b>	<b>6,617.80</b>	<b>11,740.97</b>	<b>12,483.08</b>	<b>25,803.54</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	3,743.31	2,354.23	4,663.61	6,097.54	8,180.96	16,079.36
	(b) Purchases of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	803.80	952.87	-312.02	1,756.66	-13.21	234.51
	(d) Employee Benefits Expense	631.28	415.52	795.28	1,046.80	1,562.12	3,080.68
	(e) Finance Costs	2,370.09	2,258.70	2,322.43	4,628.80	4,365.41	8,946.95
	(f) Depreciation and Amortisation Expense	546.02	542.18	548.40	1,088.20	1,091.96	2,180.45
	(g) Other Expenses	812.33	611.90	873.06	1,424.23	1,694.54	3,481.76
	<b>Total Expenses</b>	<b>8,906.83</b>	<b>7,135.39</b>	<b>8,890.75</b>	<b>16,042.22</b>	<b>16,881.77</b>	<b>34,003.70</b>
<b>3</b>	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(1,906.58)</b>	<b>(2,394.67)</b>	<b>(2,272.95)</b>	<b>(4,301.26)</b>	<b>(4,398.69)</b>	<b>(8,200.16)</b>
<b>4</b>	Exceptional Items						
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>(1,906.58)</b>	<b>(2,394.67)</b>	<b>(2,272.95)</b>	<b>(4,301.26)</b>	<b>(4,398.69)</b>	<b>(8,200.16)</b>
<b>6</b>	<b>Income Tax Expenses</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) (Less): MAT credit entitlement	-	-	-	-	-	-
	(c) Deferred Tax	(497.35)	(649.57)	(591.44)	(1,146.92)	(1,121.79)	(2,104.40)
	<b>Total Income Tax Expenses</b>	<b>(497.35)</b>	<b>(649.57)</b>	<b>(591.44)</b>	<b>(1,146.92)</b>	<b>(1,121.79)</b>	<b>(2,104.40)</b>
<b>7</b>	<b>Net Profit for the Year (7-8-9)</b>	<b>(1,409.23)</b>	<b>(1,745.11)</b>	<b>(1,681.51)</b>	<b>(3,154.34)</b>	<b>(3,276.90)</b>	<b>(6,095.77)</b>
<b>8</b>	<b>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</b>	<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>-1,409.23</b>	<b>(1,745.11)</b>	<b>(1,681.51)</b>	<b>(3,154.34)</b>	<b>(3,276.90)</b>	<b>(6,094.80)</b>
<b>10</b>	<b>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</b>	<b>Other Equity</b>						<b>(589.71)</b>
<b>12</b>	<b>Earnings Per Share (in Rs.) ( Not Annualised)</b>						
	Basic earnings / (loss) per share	(3.13)	(3.88)	(3.74)	(7.02)	(7.29)	(13.56)
	Diluted earnings / (loss) per share	(3.13)	(3.88)	(3.74)	(7.02)	(7.29)	(13.56)

Notes:

- The above Financial results for the quarter and half year ended Sept 30,2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on Nov 10,2020.This financial results has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies, Act 2013 and other recognized accounting practices to the extent applicable.
- The company has 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 30-09-20 Rs. 34,173.88 Lakhs.
- The Company is principally engaged in single segment viz, Manufacturing of Wire & wire ropes based on nature of products,risk,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 half year ended Sept 30, 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**

**Murarilal Mittal**  
Managing Director  
DIN: 00010689  
Date : November 10, 2020  
Place : Mumbai

**BHARAT WIRE ROPES LTD**

( Corporate Identity Number-L27200MH1986PLC040468)

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**STATEMENT OF UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30,2020**

(Rs in Lakhs)

Particulars		As at Sept 30, 2020 (Unaudited)	As at Mar 31,2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	52,751.94	53,857.30
	(b) Capital Work in Progress	38.38	37.18
	(c) Other Intangible Assets	4.97	5.56
	(d) Intangible Assets under Development	17.80	16.60
	(e) Financial Assets		
	Other Financial Assets	217.11	217.11
	(f) Deferred Tax Assets (Net)	5,788.40	4,641.48
	(g) Other Non-Current Assets	1,059.20	1,058.22
	<b>Total Non-Current Assets</b>	<b>59,877.78</b>	<b>59,833.44</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	5,619.58	7,765.04
	(b) Financial Assets		
	(i) Trade Receivables	3,940.60	2,938.64
	(ii) Cash and Cash Equivalents	735.47	278.06
	(iii) Other Bank Balances	62.66	66.41
	(iv) Other Financial Assets	165.66	79.25
	(c) Other Current Assets	4,855.17	4,271.43
	<b>Total Current Assets</b>	<b>15,379.14</b>	<b>15,398.83</b>
	<b>TOTAL ASSETS</b>	<b>75,256.92</b>	<b>75,232.26</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	4,495.22	4,495.22
	(b) Other Equity	-3,744.05	-589.71
	<b>Total Equity</b>	<b>751.17</b>	<b>3,905.51</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	22,670.64	27,850.53
	(ii) Other Financial Liabilities	325.00	325.00
	(b) Provisions	172.15	172.15
	<b>Total Non-Current Liabilities</b>	<b>23,167.79</b>	<b>28,347.69</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	12,778.47	12,737.58
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	102.38	130.88
	(b) Others	317.64	949.90
	(iii) Other Financial Liabilities*	36,353.36	27,410.38
	(b) Provisions	26.85	31.67
	(c) Other Current Liabilities	1,759.25	1,718.64
	<b>Total Current Liabilities</b>	<b>51,337.96</b>	<b>42,979.07</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,256.92</b>	<b>75,232.26</b>

\* Including Current Maturities of Long Term Debts

**For and on behalf of the Board of Directors**

Date : November 10, 2020  
Place : Mumbai

Murarilal Mittal  
**Managing Director**  
DIN: 00010689

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**STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs in Lakhs)

	Particulars	Half year Ended September	Half year Ended
		30,2020	September 30,2019
		(Unaudited)	(Unaudited)
<b>A)</b>	<b>Cash flow (used in) / from operating activities</b>		
	<b>Profit/(loss) before income tax</b>	(4,301.26)	(4,398.69)
	Adjustments for:		
	Depreciation and amortisation expense	1,090.11	1,093.88
	Debit Bal W/off	0.36	-
	(Profit) / loss on disposal of property, plant and equipment (net)	20.89	-
	Interest expenses	4,628.80	4,365.41
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,438.90</b>	<b>1,060.59</b>
	<b>Changes in operating assets and liabilities</b>		
	(Increase) / decrease in trade receivables	(1,002.31)	(667.41)
	(Increase) / decrease in inventories	2,145.46	1,097.06
	(Decrease) / increase in trade payables	(660.77)	(1,621.21)
	(Decrease) / increase in other current non financial liabilities	40.61	(89.56)
	(Increase) / decrease in other non-current non financial assets	(0.98)	(5.63)
	(Increase) / decrease in other non-current financial assets	-	32.52
	(Increase) / decrease in other current financial assets	(86.42)	24.23
	(Increase) / decrease in other current non financial assets	(583.75)	1,209.56
	Increase / (decrease) in other current financial liabilities	8,942.98	2,613.24
	Increase / (decrease) in non-current provisions	-	5.38
	Increase / (decrease) in current provisions	(4.82)	(16.47)
	<b>Total changes in operating assets and liabilities</b>	<b>8,790.01</b>	<b>2,581.72</b>
	<b>Cash flow (used in)/ from operations</b>	<b>10,228.91</b>	<b>3,642.31</b>
	Income taxes paid (net of refunds)	-	-
	<b>Net cash (used in)/ from operating activities [A]</b>	<b>10,228.91</b>	<b>3,642.31</b>
<b>B)</b>	<b>Cash flow from investing activities</b>		
	Payments for property, plant and equipment	(5.05)	(9.55)
	Addition made in CWIP	(2.40)	(9.36)
	<b>Net cash from investing activities [B]</b>	<b>(7.45)</b>	<b>(18.92)</b>
<b>C)</b>	<b>Cash flow used in financing activities</b>		
	Proceeds from / (repayment) of long term borrowings (net)	(9,808.69)	(4,645.03)
	Proceeds from / (repayment) of short term borrowings (net)	40.89	1,021.52
	<b>Net cash used in financing activities [C]</b>	<b>(9,767.80)</b>	<b>(3,623.52)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>453.66</b>	<b>(0.13)</b>
	Cash and cash equivalents at the beginning of the financial year	344.47	443.64
	Cash and cash equivalents at the end of the year	798.13	443.51
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>453.66</b>	<b>(0.13)</b>

For and on behalf of the Board of Directors

Date: November 10, 2020  
Place: Mumbai

Murarilal Mittal  
**Managing Director**  
DIN: 00010689

**Annexure - A – Mr. Sumit Kumar Modak**

Sr. No.	Disclosure Requirements	Details
1.	Reason for appointment	Re-appointment of director due to the completion of his tenure on December 31, 2020.
2.	Date of appointment/ cessation (as applicable) & term of appointment	1 <sup>st</sup> January 2021 to 31 <sup>st</sup> December 31, 2025.
3.	Brief Profile	Mr. Sumit Kumar Modak aged 67 years is the Whole Time Director of our Company. He holds a degree of Bachelor of Technology (B. Tech) from IIT, Kharagpur and has completed The International Managers Program from the Harvard University, USA. He is one of the leading known names in the field of wire ropes Industry. He has a strong knowledge in setting up and running of large scale rope manufacturing plant at top management level. He also has product development and in-depth technical knowledge of wire rope application at global level. He has an overall experience of 44 (forty-four) years.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sumit Kumar Modak is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
5.	Shareholding	Nil



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**Registered Office & Factory:**

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District Jalgaon - 424 101,  
Maharashtra, India

Annexure - B - Mr. Venkateswararao Kandikuppa

Sr. No.	Disclosure Requirements	Details
1.	Reason for appointment	Re-appointment of director due to the completion of his tenure on December 31, 2020.
2.	Date of appointment/ cessation (as applicable) & term of appointment	1 <sup>st</sup> January 2021 to 31 <sup>st</sup> December 31, 2025.
3.	Brief Profile	Mr. Venkateswararao Kandikuppa aged 55 years is the Whole Time Director of our Company. He is associated with our Company since 2010. He holds a degree in Bachelor of Commerce from APS University, Madhya Pradesh and is also a member of the Institute of Cost and Works Accountants of India. He has been the General Manager- Commercial of Lloyd's Steel and Industries Limited. Prior to joining our Company, he held the position of Vice President-Works at Lloyds Line Pipes Limited. He has an overall experience of more than 24 (twenty-four) years with several corporates across India, primarily handling plant operations and liaising with various departments for sanctions/approvals. Similarly, at our Company, he is responsible for all the departmental liaising for smooth operations of our Company's Manufacturing units and also looking after the operations and production planning functions. He also plays an instrumental role in getting the necessary sanctions and approvals for the Proposed Project at Chalisgaon.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Venkateswararao Kandikuppa, is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
5.	Shareholding	22,921 shares



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