

BWRL/2023-24/SE/QC/08**Date: 25th April, 2023**

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**

**Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended
March 31, 2023**

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), we hereby enclose the Standalone and Consolidated Audited Financial Results and statements of the Company for quarter and year ended 31st March, 2023 along with the reports of the Statutory Auditor thereon, which have been adopted and approved by the Board of Directors of the Company in its meeting held today i.e **25th April, 2023**.

Further, declaration with respect of Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 is also enclosed herewith.

Kindly take the same on records.

Thanking you,

Yours faithfully
For **Bharat Wire Ropes Limited**

Govinda Soni
Company Secretary and Compliance Officer
Mem No.: A38908

Encl: As above

**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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of Bharat Wire Ropes Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- (i) is presented in accordance with the requirements of Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

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Management's Responsibilities for the Standalone Financial Results

This Statement of standalone financial results has been prepared on the basis of standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial results.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the standalone financial results 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

Place: Mumbai

Date: April 25, 2023

UDIN: 23042472BGYNP8055



BHARAT WIRE ROPES LTD
(Corporate Identity Number-L27200MH1986PLC040468)

Regd Office: Plot No. 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon MH 424101 IN
Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2023

(Rs in Lakhs)

Particulars	Notes	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income						
Revenue from Operations	24	16,232.95	14,428.97	13,445.28	58,906.45	41,067.90
Other Income	25	15.77	27.35	31.49	66.93	58.04
Total Income		16,248.72	14,456.32	13,476.76	58,973.38	41,125.94
2 Expenses						
(a) Cost of Materials Consumed	26	9,147.98	8,014.09	8,081.04	33,926.61	26,411.82
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	27	-678.58	-294.02	488.97	-1,050.35	-416.11
(c) Employee Benefits Expense	28	1,235.89	1,120.50	981.32	4,416.69	3,459.14
(d) Finance Costs	29	615.00	661.57	621.20	2,219.89	2,339.03
(e) Depreciation and Amortisation Expense	30	521.07	511.91	527.13	2,065.68	2,144.12
(f) Other Expenses	31	1,958.94	1,912.47	1,779.97	7,731.84	5,395.15
Total Expenses		12,800.31	11,926.52	12,479.62	49,310.35	39,333.15
3 Profit before Exceptional Items & Tax (1-2)		3,448.42	2,529.80	997.14	9,663.03	1,792.79
4 Exceptional Items						
5 Profit Before Tax (3-4)		3,448.42	2,529.80	997.14	9,663.03	1,792.79
6 Income Tax Expenses	32					
(a) Current Tax		-	-	-	-	-
(b) Current tax relating to earlier period/years		88.77	-33.19	-16.61	55.58	-16.61
(c) (Less): MAT credit entitlement		-	-	-	-	-
(d) Deferred Tax		1,763.66	673.60	239.65	3,382.29	442.85
Total Income Tax Expenses		1,852.43	640.41	223.04	3,437.87	426.24
7 Net Profit for the Year (5-6)		1,595.98	1,889.39	774.10	6,225.16	1,366.54
8 Other Comprehensive Income, net of Tax						
(a) Items that will not be reclassified to Profit & Loss						
Remeasurements of post employment benefit obligations		(8.02)	-	(18.52)	(8.02)	(18.52)
Amortisation of Security Deposits		197.23	-	-	197.23	-
(b) Items that will be reclassified to Profit & Loss		-	-	-	-	-
Other Comprehensive Income for the Year, Net of Tax		189.21	-	(18.52)	189.21	(18.52)
9 Total Comprehensive Income for the Year, Net of Tax		1,785.19	1,889.39	755.58	6,414.37	1,348.02
10 Paid-up Equity Share Capital (shares of Rs:10 each)		6,789.75	6,442.91	6,383.00	6,789.75	6,383.00
11 Other Equity					49,227.12	38,787.66
12 Earnings Per Share (in Rs.) (Not Annualised)	33					
Basic earnings / (loss) per share		2.48	2.95	1.23	9.68	2.17
Diluted earnings / (loss) per share		2.48	2.95	1.23	9.68	2.17

Notes:

- The above Financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 25th April, 2023. 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.
- During the year Company has decided to opt for New Tax Regime U/s 115BAA. Due to this an additional deferred tax expenses of Rs. 834.52 Lakhs is provided in this year / quarter.
- 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 figures of the last quarter are the Balancing figure in respect of the full Financial year and the published year to date figures upto the third quarter of the respective financial year.
- Previous Year / period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Date : 25th April 2023
Place : Mumbai



Murari Lal Mittal
Managing Director
Murari Lal Mittal
DIN: 00010689



BHARAT WIRE ROPES LTD

(Corporate Identity Number-L27200MH1986PLC040468)

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2023

(Rs in Lakhs)

Particulars		As at March 31,2023	As at March 31,2022
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	48,089.27	49,146.86
	(b) Capital Work in Progress	306.21	12.38
	(c) Other Intangible Assets	29.35	3.50
	(d) Intangible Assets under Development	43.00	29.25
	(e) Financial Assets		
	Investments	240.88	-
	Other Financial Assets	214.16	978.35
	(f) Deferred Tax Assets (Net)	1,422.81	4,802.41
	(g) Other Non-Current Assets	359.52	857.52
	Total Non-Current Assets	50,705.21	55,830.26
2	Current Assets		
	(a) Inventories	11,006.81	8,045.07
	(b) Financial Assets		
	(i) Trade Receivables	4,766.90	3,989.76
	(ii) Cash and Cash Equivalents	3.81	287.27
	(iii) Other Bank Balances	869.06	33.25
	(iv) Other Financial Assets	72.49	96.42
	(c) Other Current Assets	10,694.17	9,094.87
	Total Current Assets	27,413.24	21,546.63
	TOTAL ASSETS	78,118.45	77,376.89
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,789.75	6,383.00
	(b) Other Equity	49,227.12	38,787.66
	Total Equity	56,016.87	45,170.66
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,266.44	20,651.10
	(ii) Other Financial Liabilities	368.63	325.00
	(b) Provisions	280.98	250.55
	Total Non-Current Liabilities	14,916.04	21,226.65
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,902.97	6,234.20
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	13.43	24.46
	(b) Others	1,768.72	3,104.33
	(iii) Other Financial Liabilities	10.20	17.70
	(b) Other Current Liabilities	1,443.67	1,548.63
	(c) Provisions	46.54	50.27
	Total Current Liabilities	7,185.53	10,979.58
	TOTAL EQUITY AND LIABILITIES	78,118.45	77,376.89

For and on behalf of the Board of Directors



Managing Director
Murarilal Mittal
DIN: 00010689



Date: 25th April 2023
Place Mumbai

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 CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs in Lakhs)

		Year Ended 31.03.2023	Year Ended 31.03.2022
A)	Cash flow (used in)/ from operating activities		
	Profit/(loss) before income tax	9,663.03	1,792.79
	Adjustments for:		
	Depreciation and amortisation expense	2,069.18	2,147.78
	Sundry Balance written off	159.32	18.31
	Ind AS Finance cost	(74.93)	22.20
	(Profit) / loss on disposal of property, plant and equipment (net)	-	0.28
	Interest expenses	2,219.89	2,339.03
	Operating profit before changes in operating assets and liabilities	14,036.49	6,320.38
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	(777.14)	-362.06
	(Increase) / decrease in inventories	(2,961.74)	-1,572.95
	(Decrease) / increase in trade payables	(1,346.63)	2,031.64
	(Decrease) / increase in other current non financial liabilities	(104.96)	-507.32
	(Increase) / decrease in other non-current non financial assets	498.00	-
	(Increase) / decrease in other non-current financial assets	523.31	-560.69
	(Increase) / decrease in other current financial assets	23.93	14.54
	(Increase) / decrease in other current assets	(1,506.55)	-3,032.45
	(Decrease) / increase in other non-current financial liabilities	(7.50)	-
	Increase / (decrease) in other current financial liabilities	30.42	-8.17
	Increase / (decrease) in non-current provisions	(3.73)	41.10
	Increase / (decrease) in current provisions	-	18.08
	Total changes in operating assets and liabilities	(5,676.21)	-3,938.28
	Cash flow (used in)/ from operations	8,360.27	2,382.10
	Income taxes paid (net of refunds)	-37.17	-16.61
	Net cash (used in)/ from operating activities [A]	8,323.11	2,365.49
B)	Cash flow from investing activities		
	Payments for property, plant and equipment	(1,039.34)	(59.90)
	Proceeds from property, plant and equipment	-	0.57
	Proceeds from Land surrender	-	22.45
	Addition made in CWIP	(307.59)	(4.35)
	Net cash from investing activities [B]	(1,346.93)	(41.23)
C)	Cash flow used in financing activities		
	Proceeds from / (repayment) of long term borrowings (net)	(6,384.66)	(783.40)
	Proceeds from / (repayment) of short term borrowings (net)	(2,331.24)	278.51
	Proceeds from Issue of Shares	4,431.85	306.65
	Interest paid	(2,139.77)	(2,340.55)
	Net cash used in financing activities [C]	(6,423.82)	(2,538.79)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	552.36	(214.54)
	Cash and cash equivalents at the beginning of the financial year	320.52	535.05
	Cash and cash equivalents at the end of the year	872.87	320.52
	Net increase/ (decrease) in cash and cash equivalents	552.36	(214.54)

For and on behalf of the Board of Directors



MTJ

Managing Director
Murarilal Mittal
DIN: 00010689

Date: 25th April 2023
Place: Mumbai



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of Bharat Wire Ropes Limited ("the Company") and its share of the net profit after tax and total comprehensive income of its Jointly Controlled Entity for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financial statements of Jointly Controlled Entity referred to in Other Matters section below, Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entity:

List of Jointly Controlled Entity:

MITCON Solar Alliance Limited (with effect from January 06, 2023).

- (ii) is presented in accordance with the requirements of Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company, its Jointly Controlled Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Results

This Statement of the consolidated financial results has been prepared on the basis of the consolidated financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations..

The respective Board of Directors of the companies included in the Company and of its Jointly Controlled Entity is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Jointly Controlled Entity 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Company and of its Jointly Controlled Entity is responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company and of its Jointly Controlled Entity is responsible for overseeing the financial reporting process of the Company and of its Jointly Controlled Entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Jointly Controlled Entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Jointly Controlled Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its Jointly Controlled Entity to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.



We communicate with those charged with governance of the Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results/financial information, in respect of: -

- a. Jointly Controlled Entity, which has not been audited by us, whose audited financial statements reflect respective entity's share of profit/(loss) after tax of (Rs.2.29 lakhs) and (Rs. 2.29 lakhs) for the quarter and year ended March 31, 2023 respectively, and total comprehensive profit/(loss) of (Rs. 0.05 lakhs) and (Rs. 0.05 lakhs) for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial results which have been audited by other auditors.
- b. The figures of the consolidated financial results as reported for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

For NGS & CO. LLP.

Chartered Accountants

Firm Registration No. 119850W


Ashok A. Trivedi

Partner

Membership No. 042472

Place: Mumbai

Date: April 25, 2023

UDIN: 23042472BGYNGQ3687



BHARAT WIRE ROPES LTD
(Corporate Identity Number-L27200MH1986PLC040468)
Regd Office: Plot No. 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon MH 424101 IN
Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH,2023

Particulars	Notes	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income						
Revenue from Operations	24	16,232.95	14,428.97	13,445.28	58,906.45	41,067.90
Other Income	25	15.77	27.35	31.49	66.93	58.04
Total Income		16,248.72	14,456.32	13,476.76	58,973.38	41,125.94
2 Expenses						
(a) Cost of Materials Consumed	26	9,147.98	8,014.09	8,081.04	33,926.61	26,411.82
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	27	-678.58	-294.02	488.97	-1,050.35	-416.11
(c) Employee Benefits Expense	28	1,235.89	1,120.50	981.32	4,416.69	3,459.14
(d) Finance Costs	29	615.00	661.57	621.20	2,219.89	2,339.03
(e) Depreciation and Amortisation Expense	30	521.07	511.91	527.13	2,065.68	2,144.12
(f) Other Expenses	31	1,958.94	1,912.47	1,779.97	7,731.84	5,395.15
Total Expenses		12,800.31	11,926.52	12,479.62	49,310.35	39,333.15
3 Profit before Share of Loss of Associates, Exceptional Items & Tax (1-2)		3,448.42	2,529.80	997.14	9,663.03	1,792.79
4 Share of loss of associates		(2.29)	-	-	(2.29)	-
5 Profit before Exceptional Items & Tax (1-2)		3,446.13	2,529.80	997.14	9,660.74	1,792.79
6 Exceptional Items		-	-	-	-	-
7 Profit Before Tax (3-4)		3,446.13	2,529.80	997.14	9,660.74	1,792.79
8 Income Tax Expenses	32					
(a) Current Tax		-	-	-	-	-
(b) Current tax relating to earlier period/years		88.77	-33.19	-16.61	55.58	-16.61
(c) (Less): MAT credit entitlement		-	-	-	-	-
(d) Deferred Tax		1,763.09	673.60	239.65	3,381.71	442.85
Total Income Tax Expenses		1,851.86	640.41	223.04	3,437.29	426.24
9 Net Profit for the Year (5-6)		1,594.27	1,889.39	774.10	6,223.44	1,366.54
10 Other Comprehensive Income, net of Tax						
(a) Items that will not be reclassified to Profit & Loss						
Remeasurements of post employment benefit obligations		(8.02)	-	(18.52)	(8.02)	(18.52)
Amortisation of Security Deposits		197.23	-	-	197.23	-
Share of Other Comprehensive Income of Associate		(0.05)	-	-	(0.05)	-
(b) Items that will be reclassified to Profit & Loss		-	-	-	-	-
Other Comprehensive Income for the Year, Net of Tax		189.16	-	(18.52)	189.16	(18.52)
11 Total Comprehensive Income for the Year, Net of Tax		1,783.43	1,889.39	755.58	6,412.60	1,348.02
12 Paid-up Equity Share Capital (shares of Rs:10 each)		6,789.75	6,442.91	6,383.00	6,789.75	6,383.00
13 Other Equity		-	-	-	49,225.36	38,787.66
14 Earnings Per Share (in Rs.) (Not Annualised)						
Basic earnings / (loss) per share	33	2.48	2.95	1.23	9.68	2.17
Diluted earnings / (loss) per share		2.48	2.95	1.23	9.68	2.17

Notes:

- The above Financial results for the quarter and year ended March 31,2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 25th April ,2023.This financial results has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed
- 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 figures of the last quarter are the Balancing figure in respect of the full Financial year and the published year to date figures upto the third quarter of the respective
- Previous Year / period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



M

Managing Director
Munirul Mittal
DIN: 00010689

Date : 25th April 2023
Place : Mumbai



BHARAT WIRE ROPES LTD

(Corporate Identity Number-L27200MH1986PLC040468)

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Jalgaon MH 424101 IN

Corp Office : A-701, Trade World, Kamla City, Lower Parel (West), Mumbai-400013 (India)
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	48,089.27	49,146.86
	(b) Capital Work in Progress	306.21	12.38
	(c) Other Intangible Assets	29.35	3.50
	(d) Intangible Assets under Development	43.00	29.25
	(e) Financial Assets		
	Investments	238.54	-
	Other Financial Assets	214.16	978.35
	(f) Deferred Tax Assets (Net)	1,423.39	4,802.41
	(g) Other Non-Current Assets	359.52	857.52
	Total Non-Current Assets	50,703.45	55,830.26
2	Current Assets		
	(a) Inventories	11,006.81	8,045.07
	(b) Financial Assets		
	(i) Trade Receivables	4,766.90	3,989.76
	(ii) Cash and Cash Equivalents	3.81	287.27
	(iii) Other Bank Balances	869.06	33.25
	(iv) Other Financial Assets	72.49	96.42
	(c) Other Current Assets	10,594.17	9,094.87
	Total Current Assets	27,413.24	21,546.63
	TOTAL ASSETS	78,116.68	77,376.89
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,789.75	6,383.00
	(b) Other Equity	49,225.36	38,787.66
	Total Equity	56,015.11	45,170.66
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,266.44	20,651.10
	(ii) Other Financial Liabilities	368.63	325.00
	(b) Provisions	280.98	250.55
	Total Non-Current Liabilities	14,916.04	21,226.65
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,902.97	6,234.20
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	13.43	24.46
	(b) Others	1,768.72	3,104.33
	(iii) Other Financial Liabilities	10.20	17.70
	(b) Other Current Liabilities	1,443.67	1,548.63
	(c) Provisions	46.54	50.27
	Total Current Liabilities	7,185.53	10,979.58
	TOTAL EQUITY AND LIABILITIES	78,116.68	77,376.89

For and on behalf of the Board of Directors



Murari Lal Mittal

Managing Director
Murari Lal Mittal
DIN: 00010689



Date : 25th April 2023
Place : Mumbai

BHARAT WIRE ROPES LTD

(Corporate Identity Number-L27200MH1986PLC040468)

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs in Lakhs)

		Year Ended 31.03.2023	Year Ended 31.03.2022
A)	Cash flow (used in) / from operating activities		
	Profit/(loss) before income tax	9,660.74	1,792.79
	Adjustments for:		
	Depreciation and amortisation expense	2,069.18	2,147.78
	Sundry Balance written off	159.32	18.31
	Ind AS Finance cost	(74.93)	22.20
	Share of Loss of Associates	(2.34)	-
	(Profit) / loss on disposal of property, plant and equipment (net)	-	0.28
	Interest expenses	2,219.89	2,339.03
	Operating profit before changes in operating assets and liabilities	14,031.86	6,320.38
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	(777.14)	-362.06
	(Increase) / decrease in inventories	(2,961.74)	-1,572.95
	(Decrease) / increase in trade payables	(1,346.63)	2,031.64
	(Decrease) / increase in other current non financial liabilities	(104.96)	-507.32
	(Increase) / decrease in other non-current non financial assets	498.00	-
	(Increase) / decrease in other non-current financial assets	525.65	-560.69
	(Increase) / decrease in other current financial assets	23.93	14.54
	(Increase) / decrease in other current assets	(1,506.55)	-3,032.45
	(Decrease) / increase in other non-current financial liabilities	(7.50)	-
	Increase / (decrease) in other current financial liabilities	30.42	-8.17
	Increase / (decrease) in non-current provisions	(3.73)	41.10
	Increase / (decrease) in current provisions	-	18.08
	Total changes in operating assets and liabilities	(5,673.87)	-3,938.28
	Cash flow (used in) / from operations	8,357.99	2,382.10
	Income taxes paid (net of refunds)	-37.17	-16.61
	Net cash (used in) / from operating activities [A]	8,320.82	2,365.49
B)	Cash flow from investing activities		
	Payments for property, plant and equipment	(1,039.34)	(59.90)
	Proceeds from property, plant and equipment	-	0.57
	Proceeds from Land surrender	-	22.45
	Addition made in CWIP	(307.59)	(4.35)
	Net cash from investing activities [B]	(1,346.93)	(41.23)
C)	Cash flow used in financing activities		
	Proceeds from / (repayment) of long term borrowings (net)	(6,384.66)	(783.40)
	Proceeds from / (repayment) of short term borrowings (net)	(2,331.24)	278.51
	Proceeds from Issue of Shares	4,431.85	306.65
	Interest paid	(2,137.48)	(2,340.55)
	Net cash used in financing activities [C]	(6,421.53)	(2,538.79)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	552.36	(214.54)
	Cash and cash equivalents at the beginning of the financial year	320.52	535.05
	Cash and cash equivalents at the end of the year	872.87	320.52
	Net increase/ (decrease) in cash and cash equivalents	552.36	(214.54)

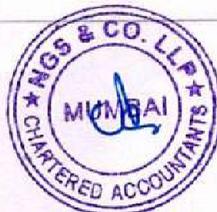
For and on behalf of the Board of Directors



Murari Lal Mittal

Managing Director
Murari Lal Mittal
DIN: 00010689

Date: 25th April 2023
Place: Mumbai



Date: 25th April, 2023

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

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, in respect of Independent Auditors Report with unmodified opinion.

Declaration

I, Murarilal Mittal, Managing Director (DIN: 00010689) of the Company hereby declare that M/s. NGS and Co. LLP (Firm Registration Number 11950W), Statutory Auditor of the Company, have issued the Independent Audit Report with **unmodified opinion** in respect of the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your records.

For **Bharat Wire Ropes Limited**

Murarilal Mittal
Managing Director
DIN: 00010689



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