

Ref.: BWRL/2023-24/SE/BM/05**Date: 26th July, 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**

Subject: Outcome of 125th 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 **18th July, 2023**, 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 the outcome of 125th Meeting of Board of Directors held on **Wednesday, 26th July, 2023** by Video Conference (“**VC**”)/ Other Audio Visual Means (“**OAVM**”). The Board unanimously considered and approved the following:

1. Statements showing the Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023.
2. Statements showing the Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023.
3. Limited Review Report by Auditors of the Company for the Quarter ended 30th June, 2023.

The Meeting commenced at **11.10 A.M. (IST)** and concluded at **12:15 P.M. (IST)**

The same will be available on the website of the Company at www.bharatwireropes.com

Kindly take the same on your records.

Thank you.

Yours faithfully,

For **Bharat Wire Ropes Limited**

Govinda Soni
Company Secretary and Compliance Officer
Memb. No. A38908

Date: 26th July, 2023

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

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bharat Wire Ropes Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Bharat Wire Ropes Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation').
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 33 of the SEB] (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
Date: July 26, 2023
UDIN: 23042472BGYNHG8738



BHARAT WIRE ROPES LTD

(Corporate Identity Number-L27200MH1986PLC040468)

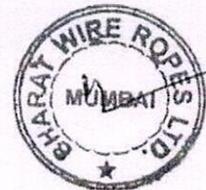
Regd Office: Plot No. 4, MIDC Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon MH 424101 IN

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE ,2023

(Rs in Lakhs)

	Particulars	Quarter Ended			31.03.2023 (Audited)
		30.06.2023	31.03.2023	30.06.2022	
1	Income				
	Revenue from Operations	15,838.64	16,232.95	13,277.77	58,906.45
	Other Income	16.43	15.77	11.74	66.93
	Total Income	15,855.08	16,248.72	13,289.52	58,973.38
2	Expenses				
	(a) Cost of Materials Consumed	8,366.60	9,147.98	8,538.79	33,926.61
	(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	240.99	(678.58)	(537.59)	(1,050.35)
	(c) Employee Benefits Expense	1,357.19	1,235.89	992.49	4,416.69
	(d) Finance Costs	408.04	615.00	399.35	2,219.89
	(e) Depreciation and Amortisation Expense	525.02	521.07	513.46	2,065.68
	(f) Other Expenses	1,761.66	1,958.94	1,770.35	7,731.84
	Total Expenses	12,659.52	12,800.31	11,676.85	49,310.35
3	Profit before Exceptional Items & Tax (1-2)	3,195.56	3,448.42	1,612.67	9,663.03
4	Exceptional Items				
5	Profit Before Tax (3-4)	3,195.56	3,448.42	1,612.67	9,663.03
6	Income Tax Expenses				
	(a) Current Tax	-	-	-	-
	(b) Current tax relating to earlier period/years	-	88.77	-	55.58
	(c) (Less): MAT credit entitlement	-	-	-	-
	(d) Deferred Tax	823.83	1,763.66	408.78	3,382.29
	Total Income Tax Expenses	823.83	1,852.43	408.78	3,437.87
7	Net Profit for the Year (5-6)	2,371.73	1,595.98	1,203.89	6,225.16
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)	-	(8.02)
	Amortisation of Security Deposits	0.98	197.23	-	197.23
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-
	Other Comprehensive Income for the Year, Net of Tax	0.98	189.21	-	189.21
9	Total Comprehensive Income for the Year, Net of Tax	2,372.71	1,785.19	1,203.89	6,414.37
10	Paid-up Equity Share Capital (shares of Rs:10 each)	6,795.25	6,789.75	6,411.21	6,789.75
11	Other Equity	-	-	-	49,227.12
12	Earnings Per Share (in Rs.) (Not Annualised)				
	Basic earnings / (loss) per share	3.49	2.48	1.89	9.68
	Diluted earnings / (loss) per share	3.49	2.48	1.89	9.68



Notes:

- 1 The above Financial results for the quarter ended June 30,2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 26th July ,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.
- 2 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.
- 3 CEO/CFO Certificate has been placed before the Board of Directors at the Meeting.
- 4 Previous Year / period figures have been regrouped / reclassified wherever necessary.

For Bharat Wire Ropes Limited



A handwritten signature in black ink, appearing to be "Mittal", written over a horizontal line.

Muraril Mittal
Managing Director
DIN: 00010689

Date : 26th July,2023
Place : Mumbai



Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Bharat Wire Ropes Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Bharat Wire Ropes Limited ("the Holding Company") and its one associate (the Holding Company and its associate together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation').
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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.



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

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www.ngsco.in

4. The Statement includes the results of the following entities: -

Parent Company: -

Bharat Wire Ropes Limited

Associate: -

MITCON Solar Alliance Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 33 of the SEB] (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one associate included in the Statement, whose financial information reflects total revenue of Rs. 102.85 lakhs, total comprehensive profit of Rs. 20.68 lakhs, for the quarter ended on June 30, 2023. These interim financial results has been reviewed by other auditors whose review reports has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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



Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
Date: July 26, 2023
UDIN: 23042472BGYNHH1287



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE ,2023

(Rs in Lakhs)

	Particulars	Quarter Ended		
		30.06.2023	31.03.2023	31.03.2023 (Audited)
1	Income			
	Revenue from Operations	15,838.64	16,232.95	58,906.45
	Other Income	16.43	15.77	66.93
	Total Income	15,855.08	16,248.72	58,973.38
2	Expenses			
	(a) Cost of Materials Consumed	8,366.60	9,147.98	33,926.61
	(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	240.99	(678.58)	(1,050.35)
	(c) Employee Benefits Expense	1,357.19	1,235.89	4,416.69
	(d) Finance Costs	408.04	615.00	2,219.89
	(e) Depreciation and Amortisation Expense	525.02	521.07	2,065.68
	(f) Other Expenses	1,761.66	1,958.94	7,731.84
	Total Expenses	12,659.52	12,800.31	49,310.35
3	Profit before Exceptional Items & Tax (1-2)	3,195.56	3,448.42	9,663.03
4	Share of Profit/(Loss) of associates	5.52	(2.29)	(2.29)
5	Profit Before Tax (3-4)	3,201.08	3,446.13	9,660.74
6	Income Tax Expenses			
	(a) Current Tax	-	-	-
	(b) Current tax relating to earlier period/years	-	88.77	55.58
	(c) (Less): MAT credit entitlement	-	-	-
	(d) Deferred Tax	825.22	1,763.09	3,381.71
	Total Income Tax Expenses	825.22	1,851.86	3,437.29
7	Net Profit for the Year (5-6)	2,375.86	1,594.27	6,223.44
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)	(8.02)
	Amortisation of Security Deposits	0.98	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	0.98	189.16	189.16
9	Total Comprehensive Income for the Year, Net of Tax	2,376.84	1,783.43	6,412.60
10	Paid -up Equity Share Capital (shares of Rs:10 each)	6,795.25	6,789.75	6,789.75
11	Other Equity	-	-	49,225.36
12	Earnings Per Share (in Rs.) (Not Annualised)			
	Basic earnings / (loss) per share	3.50	2.48	9.68
	Diluted earnings / (loss) per share	3.50	2.48	9.68



Notes:

- 1 The above Financial results for the quarter ended June 30,2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 26th July ,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.
- 2 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.
- 3 CEO/CFO Certificate has been placed before the Board of Directors at the Meeting.
- 4 Figures of Quarter ended on June 22 is not given as there was no Associate/Subsidiary Company during the period. Hence Consolidation was not applicable.
- 5 Previous Year / period figures have been regrouped / reclassified wherever necessary.

For Bharat Wire Ropes Limited



A handwritten signature in black ink, appearing to be "Mittal".

Murarilal Mittal
Managing Director
DIN: 00010689

Date : 26th July,2023
Place : Mumbai

