

Ref.: BWRL/2023-24/SE/BM/09

Date: 22nd January, 2024

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 127th 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 **15th January, 2024**, 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 127th Meeting of Board of Directors held on, **Monday, 22nd January, 2024** by Video Conference (“**VC**”)/ Other Audio Visual Means (“**OAVM**”). The Board unanimously considered and approved the followings:

1. Statements showing the Unaudited Standalone Financial Results for the Quarter ended 31st December, 2023.
2. Statements showing the Unaudited Consolidated Financial Results for the Quarter ended 31st December, 2023.
3. Limited Review Report by Auditor of the Company for the Quarter ended 31st December, 2023.

The Meeting commenced at **12.08 P.M. (IST)** and concluded at **01:14 P.M. (IST)**

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

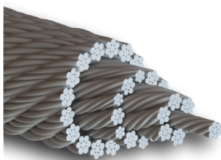
Kindly take the same on your records.

For **Bharat Wire Ropes Limited**

Govinda Soni
Company Secretary and Compliance Officer
Memb. No. FCS12937

Date: 22nd January, 2024

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 December 31, 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: January 22, 2024

UDIN: 24042472BKPEFA5052



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 NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
Revenue from Operations	15,720.27	15,909.01	14,428.97	47,467.93	42,673.51	58,906.45
Other Income	17.17	27.03	27.35	60.63	51.15	66.93
Total Income	15,737.44	15,936.05	14,456.32	47,528.56	42,724.66	58,973.38
2 Expenses						
(a) Cost of Materials Consumed	8,229.12	7,877.02	8,014.09	24,472.74	24,778.62	33,926.61
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	(257.46)	540.99	(294.02)	524.52	(371.77)	(1,050.35)
(c) Employee Benefits Expense	1,497.82	1,490.82	1,120.50	4,345.84	3,180.80	4,416.69
(d) Finance Costs	342.55	364.10	661.57	1,114.69	1,604.89	2,219.89
(e) Depreciation and Amortisation Expense	526.93	532.81	511.91	1,584.77	1,544.61	2,065.68
(f) Other Expenses	1,861.84	1,836.98	1,912.47	5,460.48	5,772.90	7,731.84
Total Expenses	12,200.81	12,642.72	11,926.52	37,503.04	36,510.05	49,310.35
3 Profit before Exceptional Items & Tax (1-2)	3,536.63	3,293.33	2,529.80	10,025.52	6,214.61	9,663.03
4 Exceptional Items						
5 Profit Before Tax (3-4)	3,536.63	3,293.33	2,529.80	10,025.52	6,214.61	9,663.03
6 Income Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Current tax relating to earlier period/years	-	-	(33.19)	-	(33.19)	55.58
(c) (Less): MAT credit entitlement	-	-	-	-	-	-
(d) Deferred Tax	899.33	848.46	673.60	2,571.63	1,618.63	3,382.29
Total Income Tax Expenses	899.33	848.46	640.41	2,571.63	1,585.44	3,437.87
7 Net Profit for the Year (5-6)	2,637.30	2,444.87	1,889.39	7,453.89	4,629.17	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)
Amortisation of Security Deposits	(0.98)	(0.98)	-	(2.95)	-	197.23
(b) Items that will be reclassified to Profit & Loss						
Other Comprehensive Income for the Year, Net of Tax	(0.98)	(0.98)	-	(2.95)	-	189.21
9 Total Comprehensive Income for the Year, Net of Tax	2,636.32	2,443.89	1,889.39	7,450.95	4,629.17	6,414.37
10 Paid -up Equity Share Capital (shares of Rs:10 each)	6,800.25	6,800.25	6,442.91	6,800.25	6,442.91	6,789.75
11 Other Equity						49,227.12
12 Earnings Per Share (in Rs.) (Not Annualised)						
Basic earnings / (loss) per share	3.88	3.60	2.95	10.97	7.22	9.68
Diluted earnings / (loss) per share	3.88	3.60	2.95	10.97	7.22	9.68



Notes:

- 1 The above Financial results for the quarter ended December 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 22, 2024. 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 and on behalf of the board of directors



Murarilal Mittal
Managing Director
DIN: 00010689

Date : January 22, 2024

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 December 31, 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.



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 SEBI (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 comprehensive profit/(Loss) of (Rs. 2.79 lakhs), for the quarter ended on December 31, 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: January 22, 2024

UDIN: 24042472BKEPFB3558



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2023

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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Revenue from Operations	15,720.27	15,909.01	14,428.97	47,467.93	42,673.51	58,906.45
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2 Expenses						
(a) Cost of Materials Consumed	8,229.12	7,877.02	8,014.09	24,472.74	24,778.62	33,926.61
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	(257.46)	540.99	(294.02)	524.52	(371.77)	(1,050.35)
(c) Employee Benefits Expense	1,497.82	1,490.82	1,120.50	4,345.84	3,180.80	4,416.69
(d) Finance Costs	342.55	364.10	661.57	1,114.69	1,604.89	2,219.89
(e) Depreciation and Amortisation Expense	526.93	532.81	511.91	1,584.77	1,544.61	2,065.68
(f) Other Expenses	1,861.84	1,836.98	1,912.47	5,460.48	5,772.90	7,731.84
Total Expenses	12,200.81	12,642.72	11,926.52	37,503.04	36,510.05	49,310.35
3 Profit before Exceptional Items & Tax (1-2)	3,536.63	3,293.33	2,529.80	10,025.52	6,214.61	9,663.03
4 Exceptional Items						
Share of Profit/(Loss) of associates	(2.79)	(4.91)	-	(2.18)	-	(2.29)
5 Profit Before Tax (3-4)	3,533.84	3,288.42	2,529.80	10,023.34	6,214.61	9,660.74
6 Income Tax Expenses						
(a) Current Tax	-	-	-	-	-	-
(b) Current tax relating to earlier period/years	-	-	(33.19)	-	(33.19)	55.58
(c) (Less): MAT credit entitlement	-	-	-	-	-	-
(d) Deferred Tax	899.17	847.23	673.60	2,571.63	1,618.63	3,382.29
Total Income Tax Expenses	899.17	847.23	640.41	2,571.63	1,585.44	3,437.87
7 Net Profit for the Year (5-6)	2,634.67	2,441.19	1,889.39	7,451.71	4,629.17	6,222.87
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)
Amortisation of Security Deposits	(0.98)	(0.98)	-	(2.95)	-	197.23
Share of Other Comprehensive Income of Associate	(0.04)	-	-	(0.04)	-	(0.05)
(b) Items that will be reclassified to Profit & Loss						
Other Comprehensive Income for the Year, Net of Tax	(1.02)	(0.98)	-	(2.98)	-	189.16
9 Total Comprehensive Income for the Year, Net of Tax	2,633.65	2,440.21	1,889.39	7,448.73	4,629.17	6,412.03
10 Paid -up Equity Share Capital (shares of Rs:10 each)	6,800.25	6,800.25	6,442.91	6,800.25	6,442.91	6,789.75
11 Other Equity						49,225.36
12 Earnings Per Share (in Rs.) (Not Annualised)						
Basic earnings / (loss) per share	3.88	3.60	2.95	10.97	7.22	9.68
Diluted earnings / (loss) per share	3.88	3.60	2.95	10.97	7.22	9.68



Notes:

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- 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 and on behalf of board of directors



Date : January 22,2024
Place : Mumbai

Murarilal Mittal
Managing Director
DIN: 000106889