

**BWRL/2024-25/SE/QC/01****Date: 30<sup>th</sup> April, 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**

**Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended  
March 31, 2024**

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 31<sup>st</sup> March, 2024 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 **30<sup>th</sup> April, 2024**.

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**  
**Memb No.: F12937**

**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, 2024 ("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, 2024:

- (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, 2024.

**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.



### **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 and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- 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.

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, 2024 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/ W100013

**Ashok A. Trivedi**

Partner

Membership No. 042472

Place: Mumbai

Date: April 30, 2024

UDIN: 24042472BKPEPJ2074



**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)

**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024**

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from Operations	14,715.60	15,720.27	16,232.95	62,183.53	58,906.45
Other Income	21.53	17.17	15.77	82.16	66.93
<b>Total Income</b>	<b>14,737.13</b>	<b>15,737.44</b>	<b>16,248.72</b>	<b>62,265.69</b>	<b>58,973.38</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	7,537.94	8,229.12	9,147.98	32,010.68	33,926.61
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	163.63	(257.46)	(678.58)	688.15	(1,050.35)
(c) Employee Benefits Expense	1,611.25	1,497.82	1,235.89	5,957.09	4,429.87
(d) Finance Costs	363.93	342.55	615.00	1,478.63	2,219.89
(e) Depreciation and Amortisation Expense	531.59	526.93	521.07	2,116.36	2,065.68
(f) Other Expenses	1,665.68	1,861.84	1,958.94	7,126.16	7,718.66
<b>Total Expenses</b>	<b>11,874.02</b>	<b>12,200.81</b>	<b>12,800.31</b>	<b>49,377.06</b>	<b>49,310.35</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>2,863.11</b>	<b>3,536.63</b>	<b>3,448.42</b>	<b>12,888.63</b>	<b>9,663.03</b>
<b>4 Exceptional Items</b>					
<b>5 Profit Before Tax (3-4)</b>	<b>2,863.11</b>	<b>3,536.63</b>	<b>3,448.42</b>	<b>12,888.63</b>	<b>9,663.03</b>
<b>6 Income Tax Expenses</b>					
(a) Current Tax	-	-	-	-	-
(b) Current tax relating to earlier period/years	-	-	88.77	-	55.58
(c) (Less): MAT credit entitlement	-	-	-	-	-
(d) Deferred Tax	682.79	899.33	1,763.66	3,254.41	3,382.29
<b>Total Income Tax Expenses</b>	<b>682.79</b>	<b>899.33</b>	<b>1,852.43</b>	<b>3,254.41</b>	<b>3,437.87</b>
<b>7 Net Profit for the Year (5-6)</b>	<b>2,180.32</b>	<b>2,637.30</b>	<b>1,595.98</b>	<b>9,634.22</b>	<b>6,225.16</b>
<b>8 Other Comprehensive Income, net of Tax</b>					
(a) Items that will not be reclassified to Profit & Loss					
Remeasurements of post employment benefit obligations	(27.63)	-	(8.02)	(27.63)	(8.02)
Amortisation of security deposits	(0.98)	(0.98)	197.23	(3.93)	197.23
(b) Items that will be reclassified to Profit & Loss					
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>(28.61)</b>	<b>(0.98)</b>	<b>189.21</b>	<b>(31.55)</b>	<b>189.21</b>
<b>9 Total Comprehensive Income for the Year, Net of Tax</b>	<b>2,151.71</b>	<b>2,636.32</b>	<b>1,785.19</b>	<b>9,602.66</b>	<b>6,414.37</b>
<b>10 Paid-up Equity Share Capital (shares of Rs:10 each)</b>	<b>6,804.20</b>	<b>6,800.25</b>	<b>6,789.75</b>	<b>6,804.20</b>	<b>6,789.75</b>
<b>11 Other Equity</b>				<b>59,275.44</b>	<b>49,227.12</b>
<b>12 Earnings Per Share (in Rs.) (Not Annualised)</b>					
Basic earnings / (loss) per share	3.21	3.88	2.48	14.17	9.68
Diluted earnings / (loss) per share	3.21	3.88	2.48	14.17	9.68

**Notes:**

- The above Financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 30, 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.
- 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.
- Previous Year / period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

*Murarlal Mittal*

**Murarlal Mittal**  
Managing Director  
DIN: 00010689



Date April 30, 2024  
Place Mumbai

**BHARAT WIRE ROPES LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**  
 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars		As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	47,499.62	48,089.27
	(b) Capital Work in Progress	1,232.02	306.21
	(c) Other Intangible Assets	26.03	29.35
	(d) Intangible Assets under Development	48.84	43.00
	(e) Financial Assets		
	(i) Investments	240.88	240.88
	(ii) Other Financial Assets	196.48	200.14
	(f) Deferred Tax Assets (Net)	(1,822.30)	1,422.81
	(g) Other Non-Current Assets	1,019.13	359.52
	<b>Total Non-Current Assets</b>	<b>48,440.69</b>	<b>50,691.19</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	9,858.42	11,006.81
	(b) Financial Assets		
	(i) Trade Receivables	7,915.70	4,766.90
	(ii) Cash and Cash Equivalents	5.62	3.81
	(iii) Other Bank Balances	826.18	869.06
	(iv) Other Financial Assets	110.60	86.51
	(c) Other Current Assets	14,560.76	10,694.17
	<b>Total Current Assets</b>	<b>33,277.28</b>	<b>27,427.26</b>
	<b>TOTAL ASSETS</b>	<b>81,717.98</b>	<b>78,118.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	6,804.20	6,789.75
	(b) Other Equity	59,275.44	49,227.12
	<b>Total Equity</b>	<b>66,079.63</b>	<b>56,016.87</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,476.93	14,266.44
	(ii) Other Financial Liabilities	372.56	368.63
	(b) Provisions	383.05	280.98
	<b>Total Non-Current Liabilities</b>	<b>11,232.54</b>	<b>14,916.04</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,745.90	3,902.97
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	6.80	13.43
	(b) Others	581.72	1,768.72
	(iii) Other Financial Liabilities	11.53	10.20
	(b) Other Current Liabilities	991.56	1,443.67
	(c) Provisions	68.29	46.54
	<b>Total Current Liabilities</b>	<b>4,405.80</b>	<b>7,185.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,717.98</b>	<b>78,118.45</b>

For and on behalf of the Board of Directors

Date April 30, 2024  
Place Mumbai



  
 Murarilal Mittal  
 Managing Director  
 DIN: 00010689



**BHARAT WIRE ROPES LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**  
 (All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>A) Cash flow (used in) / from operating activities</b>		
Profit/(loss) before income tax	12,888.63	9,663.03
Adjustments for:		
Depreciation and amortisation expense	2,119.87	2,069.18
Sundry balance written off	(6.61)	159.32
Finance cost (Ind AS adjustments)	(250.72)	(74.93)
Employee benefits expense	359.05	-
Interest on Income tax refund	(2.66)	-
(Profit) / loss on disposal of property, plant and equipment (net)	0.00	-
Interest expenses	1,478.63	2,219.89
<b>Operating profit before changes in operating assets and liabilities</b>	<b>16,586.18</b>	<b>14,036.49</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	(3,148.80)	(777.14)
(Increase) / decrease in inventories	1,148.39	(2,961.74)
(Decrease) / increase in trade payables	(1,193.63)	(1,346.63)
(Decrease) / increase in other current non financial liabilities	(452.11)	(104.96)
(Increase) / decrease in other non-current non financial assets	(659.61)	498.00
(Increase) / decrease in other non-current financial assets	3.66	523.31
(Increase) / decrease in other current financial assets	(24.09)	23.93
(Increase) / decrease in other current assets	(3,866.59)	(1,506.55)
(Decrease) / increase in other non-current financial liabilities	3.93	(43.63)
Increase / (decrease) in other current financial liabilities	1.33	(7.50)
Increase / (decrease) in non-current provisions	102.08	30.42
Increase / (decrease) in current provisions	21.75	(3.73)
<b>Total changes in operating assets and liabilities</b>	<b>(8,063.70)</b>	<b>(5,676.21)</b>
<b>Cash flow (used in) / from operations</b>	<b>8,522.48</b>	<b>8,360.27</b>
Income taxes paid (net of refunds)	-	(37.17)
<b>Net cash (used in) / from operating activities [A]</b>	<b>8,522.48</b>	<b>8,323.11</b>
<b>B) Cash flow from investing activities</b>		
Payments for property, plant and equipment	(1,569.12)	(1,039.34)
Proceeds from property, plant and equipment	0.90	-
Addition made in CWIP	(931.65)	(307.59)
<b>Net cash from investing activities [B]</b>	<b>(2,499.87)</b>	<b>(1,346.93)</b>
<b>C) Cash flow used in financing activities</b>		
Proceeds from / (repayment) of long term borrowings (net)	(3,789.51)	(6,384.66)
Proceeds from / (repayment) of short term borrowings (net)	(1,157.07)	(2,331.24)
Proceeds from issue of shares	101.05	4,431.85
Interest paid	(1,218.16)	(2,139.77)
<b>Net cash used in financing activities [C]</b>	<b>(6,063.69)</b>	<b>(6,423.82)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(41.07)</b>	<b>552.36</b>
Cash and cash equivalents at the beginning of the financial year	872.87	320.52
Cash and cash equivalents at the end of the year	831.80	872.87
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(41.07)</b>	<b>552.36</b>

For and on behalf of the Board of Directors

Date April 30, 2024  
Place Mumbai



Murarilal Mittal  
Managing Director  
DIN: 00010689





**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 Associate for the quarter and year ended March 31, 2024 ("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, 2024:

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

MITCON Solar Alliance Limited.

(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, 2024.



## **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 and related disclosures in the consolidated financial results made by the Management and Board of Directors.



- 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.
- 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.

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. An associate, which has not been audited by us, whose audited financial statements reflect respective entity's share of profit/(loss) after tax of (Rs. 11.43 lakhs) and (Rs. 13.61 lakhs) for the quarter and year ended March 31, 2024 respectively, and total comprehensive profit/(loss) of (Rs. 0.23 lakhs) and (Rs. 0.27 lakhs) for the quarter and year ended March 31, 2024 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, 2024 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/W100013

**Ashok A. Trivedi**

Partner

Membership No. 042472

Place: Mumbai

Date: April 30, 2024

UDIN: 24042472BKEPFK8045



**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)  
**CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024**

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	( Audited)
<b>1 Income</b>					
Revenue from Operations	14,715.60	15,720.27	16,232.95	62,183.53	58,906.45
Other Income	21.53	17.17	15.77	82.16	66.93
<b>Total Income</b>	<b>14,737.13</b>	<b>15,737.44</b>	<b>16,248.72</b>	<b>62,265.69</b>	<b>58,973.38</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	7,537.94	8,229.12	9,147.98	32,010.68	33,926.61
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	163.63	(257.46)	(678.58)	688.15	(1,050.35)
(c) Employee Benefits Expense	1,611.25	1,497.82	1,235.89	5,957.09	4,429.87
(d) Finance Costs	363.93	342.55	615.00	1,478.63	2,219.89
(e) Depreciation and Amortisation Expense	531.59	526.93	521.07	2,116.36	2,065.68
(f) Other Expenses	1,665.68	1,861.84	1,958.94	7,126.16	7,718.66
<b>Total Expenses</b>	<b>11,874.02</b>	<b>12,200.81</b>	<b>12,800.31</b>	<b>49,377.06</b>	<b>49,310.35</b>
<b>3 Profit before Share of Loss of Associates, Exceptional Items &amp; Tax (4)</b>	<b>2,863.11</b>	<b>3,536.63</b>	<b>3,448.42</b>	<b>12,888.63</b>	<b>9,663.03</b>
<b>4 Share of loss of associates</b>	<b>(11.43)</b>	<b>(2.79)</b>	<b>(2.29)</b>	<b>(13.61)</b>	<b>(2.29)</b>
<b>5 Profit Before Tax (3-4)</b>	<b>2,851.68</b>	<b>3,533.84</b>	<b>3,446.13</b>	<b>12,875.02</b>	<b>9,660.74</b>
<b>6 Income Tax Expenses</b>					
(a) Current Tax	-	-	-	-	-
(b) Current tax relating to earlier period/years	-	-	88.77	-	55.58
(c) (Less): MAT credit entitlement	-	-	-	-	-
(d) Deferred Tax	683.52	899.17	1,763.09	3,254.99	3,381.71
<b>Total Income Tax Expenses</b>	<b>683.52</b>	<b>899.17</b>	<b>1,851.86</b>	<b>3,254.99</b>	<b>3,437.29</b>
<b>7 Net Profit for the Year (5-6)</b>	<b>2,168.16</b>	<b>2,634.67</b>	<b>1,594.27</b>	<b>9,620.03</b>	<b>6,223.44</b>
<b>8 Other Comprehensive Income, net of Tax</b>					
(a) Items that will not be reclassified to Profit & Loss					
Remeasurements of post employment benefit obligations	-	-	(8.02)	(27.63)	(8.02)
Amortisation of security deposits	(0.98)	(0.98)	197.23	(3.93)	197.23
Share of Income of Associate	(0.23)	(0.04)	(0.05)	(0.27)	(0.05)
(b) Items that will be reclassified to Profit & Loss					
<b>Other Comprehensive Income for the Year, Net of Tax</b>	<b>(1.21)</b>	<b>(1.02)</b>	<b>189.16</b>	<b>(31.82)</b>	<b>189.16</b>
<b>9 Total Comprehensive Income for the Year, Net of Tax</b>	<b>2,166.95</b>	<b>2,633.65</b>	<b>1,783.43</b>	<b>9,588.21</b>	<b>6,412.60</b>
<b>10 Paid-up Equity Share Capital (shares of Rs:10 each)</b>	<b>6,804.20</b>	<b>6,800.25</b>	<b>6,789.75</b>	<b>6,804.20</b>	<b>6,789.75</b>
<b>11 Other Equity</b>				<b>59,259.22</b>	<b>49,225.36</b>
<b>12 Earnings Per Share (in Rs.) ( Not Annualised)</b>					
Basic earnings / (loss) per share	3.19	3.88	2.48	14.15	9.68
Diluted earnings / (loss) per share	3.19	3.88	2.48	14.15	9.68

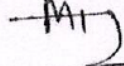
Notes:

- The above Financial results for the quarter and year ended March 31,2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 30, 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.
- 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.
- Previous Year / period figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Date : April 30, 2024  
Place : Mumbai



  
**Murarilal Mittal**  
 Managing Director  
 DIN: 00010689



**BHARAT WIRE ROPES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**  
 (All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	47,499.62	48,089.27
	(b) Capital Work in Progress	1,232.02	306.21
	(c) Other Intangible Assets	26.03	29.35
	(d) Intangible Assets under Development	48.84	43.00
	(e) Financial Assets		
	(i) Investments	224.66	238.54
	(ii) Other Financial Assets	196.48	200.14
	(f) Deferred Tax Assets (Net)	(1,822.30)	1,423.39
	(g) Other Non-Current Assets	1,019.13	359.52
	<b>Total Non-Current Assets</b>	<b>48,424.48</b>	<b>50,689.43</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	9,858.42	11,006.81
	(b) Financial Assets		
	(i) Trade Receivables	7,915.70	4,766.90
	(ii) Cash and Cash Equivalents	5.62	3.81
	(iii) Other Bank Balances	826.18	869.06
	(iv) Other Financial Assets	110.60	86.51
	(c) Other Current Assets	14,560.76	10,694.17
	<b>Total Current Assets</b>	<b>33,277.28</b>	<b>27,427.26</b>
	<b>TOTAL ASSETS</b>	<b>81,701.76</b>	<b>78,116.68</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	6,804.20	6,789.75
	(b) Other Equity	59,259.22	49,225.36
	<b>Total Equity</b>	<b>66,063.42</b>	<b>56,015.11</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	10,476.93	14,266.44
	(ii) Other Financial Liabilities	372.56	368.63
	(b) Provisions	383.05	280.98
	<b>Total Non-Current Liabilities</b>	<b>11,232.54</b>	<b>14,916.04</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,745.90	3,902.97
	(ii) Trade Payables		
	(a) Micro and Small Enterprises	6.80	13.43
	(b) Others	581.72	1,768.72
	(iii) Other Financial Liabilities	11.53	10.20
	(b) Other Current Liabilities	991.56	1,443.67
	(c) Provisions	68.29	46.54
	<b>Total Current Liabilities</b>	<b>4,405.80</b>	<b>7,185.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,701.76</b>	<b>78,116.68</b>

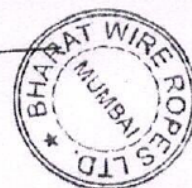
For and on behalf of the Board of Directors

Date April 30, 2024  
Place Mumbai



MTJ

Murarilal Mittal  
Managing Director  
DIN: 00010689




**BHARAT WIRE ROPES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**  
 (All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A)	<b>Cash flow (used in) / from operating activities</b>		
	Profit/(loss) before income tax	12,875.02	9,660.74
	Adjustments for:		
	Depreciation and amortisation expense	2,119.87	2,069.18
	Sundry Balance written off	(6.61)	159.32
	Finance cost (Ind AS adjustments)	(250.72)	(74.93)
	Share of Loss of Associates	(13.88)	(2.34)
	Employee benefits expense	359.05	-
	Interest on Income tax Refund	(2.66)	-
	(Profit) / loss on disposal of property, plant and equipment (net)	0.00	-
	Interest expenses	1,478.63	2,219.89
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>16,558.69</b>	<b>14,031.86</b>
	<b>Changes in operating assets and liabilities</b>		
	(Increase) / decrease in trade receivables	(3,148.80)	(777.14)
	(Increase) / decrease in inventories	1,148.39	(2,961.74)
	(Decrease) / increase in trade payables	(1,193.63)	(1,346.63)
	(Decrease) / increase in other current non financial liabilities	(452.11)	(104.96)
	(Increase) / decrease in other non-current non financial assets	(659.61)	498.00
	(Increase) / decrease in other non-current financial assets	31.15	525.65
	(Increase) / decrease in other current financial assets	(24.09)	23.93
	(Increase) / decrease in other current assets	(3,866.59)	(1,506.55)
	(Decrease) / increase in other non-current financial liabilities	3.93	(43.63)
	Increase / (decrease) in other current financial liabilities	1.33	(7.50)
	Increase / (decrease) in non-current provisions	102.08	30.42
	Increase / (decrease) in current provisions	21.75	(3.73)
	<b>Total changes in operating assets and liabilities</b>	<b>(8,036.21)</b>	<b>(5,673.87)</b>
	<b>Cash flow (used in) / from operations</b>	<b>8,522.48</b>	<b>8,357.99</b>
	Income taxes paid (net of refunds)	-	(37.17)
	<b>Net cash (used in) / from operating activities [A]</b>	<b>8,522.48</b>	<b>8,320.82</b>
B)	<b>Cash flow from investing activities</b>		
	Payments for property, plant and equipment	(1,569.12)	(1,039.34)
	Proceeds from property, plant and equipment	0.90	-
	Addition made in CWIP	(931.65)	(307.59)
	<b>Net cash from investing activities [B]</b>	<b>(2,499.87)</b>	<b>(1,346.93)</b>
C)	<b>Cash flow used in financing activities</b>		
	Proceeds from / (repayment) of long term borrowings (net)	(3,789.51)	(6,384.66)
	Proceeds from / (repayment) of short term borrowings (net)	(1,157.07)	(2,331.24)
	Proceeds from Issue of Shares	101.05	4,431.85
	Interest paid	(1,218.16)	(2,137.48)
	<b>Net cash used in financing activities [C]</b>	<b>(6,063.69)</b>	<b>(6,421.53)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(41.07)</b>	<b>552.36</b>
	Cash and cash equivalents at the beginning of the financial year	872.87	320.52
	Cash and cash equivalents at the end of the year	831.80	872.87
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(41.07)</b>	<b>552.36</b>

For and on behalf of the Board of Directors

Date April 30, 2024  
Place Mumbai



  
 Murarilal Mittal  
 Managing Director  
 DIN: 00010689





**Date: 30<sup>th</sup> April, 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

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**

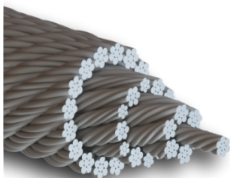
I, Murarilal Mittal, Managing Director (DIN: 00010689) of the Company hereby declare that M/s. NGS and Co. LLP (Firm Registration Number 11950W), Statutory Auditor of the Company, have issued the Independent Audit Report with **unmodified opinion** in respect of the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.

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

Date: 30<sup>th</sup> April, 2024

**Format of the initial disclosure to be made by an entity identified as a Large Corporate**

Sr. No	Particulars	Details
1	Name of the Company	Bharat Wire Ropes Limited
2	CIN	L27200MH1986PLC040468
3	Financial Year	2024-25
4	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	128.64
5	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	100.87
6	Highest credit rating of the company where the credit relates to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	Not Applicable Long Term Bank Facility and Short Term Bank facilities rating at 'CARE BBB' and 'CARE A3' respectively
7	Incremental borrowing done during the year (qualified borrowings) (Rs. in Crores)	Nil
8	Borrowings by way of issuance of debt securities during the year (Rs. in Crores)	Nil
9	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

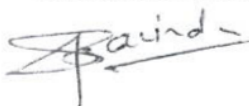
We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated 19<sup>th</sup> October 2023 read with applicable SEBI Circulars as amended.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2024.

Thanking you,

//Certified True Copy//

For Bharat Wire Ropes Limited



Govinda Soni  
Company Secretary and Compliance Officer  
Memb. No.: F12937




Rakesh Kumar Jain  
Chief Financial Officer  
PAN: ABBPJ5834H



Corporate Office:  
A - 701, Trade World Bldg., Kamala Mills,  
5B Marg, Lower Parel (W),  
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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