

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

### TO THE BOARD OF DIRECTORS OF KRITIKA WIRES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **KRITIKA WIRES LIMITED** ("the Company"), for the quarter and half year ended 30th September, 2023 ('the Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we have initialed the Statement for identification purposes.
2. This statement is the responsibility of the company's management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 of interim financial information consists of making inquiries, primarily of persons responsible financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G.P. Agrawal & Co.  
Chartered Accountants  
Firm's Registration No. 302082E



*Rakesh Singh*  
(CA. Rakesh Kumar Singh)  
Partner  
Membership No. 066421  
UDIN: 23066421BGXCOT2556  
Place of Signature: Kolkata  
Date: 9<sup>th</sup> November, 2023

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**KRITIKA WIRES LIMITED**

Regd. Office: 1A, Bonfield Lane, Mezanine Floor, Kolkata - 700001, West Bengal, India  
CIN - L27102WB2004PLCO98699, Phone No. (033) 40037817  
Website: www.kritikawires.com, Email: compliance@kritikawires.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

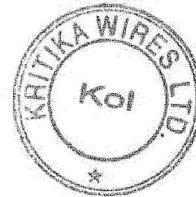
(Rs in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I. Revenue from operations	10,486.67	10,106.08	6,108.19	20,592.75	12,700.59	28,230.38
II. Other income	184.71	122.67	168.56	307.38	216.04	445.71
III. Total Income (I + II)	10,671.38	10,228.75	6,276.75	20,900.13	12,916.63	28,676.09
IV. Expenses						
Cost of raw material and components consumed	9,933.89	9,589.65	5,217.93	19,523.54	11,754.03	25,918.65
(Increase)/decrease in inventories of finished goods and work-in-progress	(330.42)	(136.67)	204.97	(467.09)	(187.73)	(342.47)
Employee benefits expense	127.90	124.39	136.51	252.29	217.64	429.18
Finance costs	94.76	76.25	80.54	171.01	122.27	295.69
Depreciation and amortization expense	48.81	45.04	53.92	93.85	108.62	221.07
Other expenses	492.37	339.31	453.31	831.68	639.06	1,373.98
Total Expenses	10,367.31	10,037.97	6,147.18	20,405.28	12,653.89	27,896.11
V. Profit Before Exceptional Items and Tax (III-IV)	304.07	190.78	129.57	494.85	262.74	779.98
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit Before Tax (V-VI)	304.07	190.78	129.57	494.85	262.74	779.98
VIII. Tax expense						
Current tax	96.10	51.52	27.92	147.62	66.13	199.53
Deferred tax	4.50	(3.31)	(7.06)	1.19	(15.84)	(18.13)
IX. Profit for the period/year (VII-VIII)	203.47	142.87	108.71	346.04	212.45	598.58
X. Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(0.98)	(0.98)	4.61	(1.96)	9.22	(3.57)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.25	0.25	(0.42)	0.49	(1.58)	0.90
Total Other Comprehensive Income	(0.73)	(0.73)	4.19	(1.47)	7.64	(2.67)
XI. Total Comprehensive Income for the period/year (IX+X)	202.72	141.84	112.90	344.57	220.09	595.91
XII. Paid-up Equity share capital	1,775.20	1,775.20	1,775.20	1,775.20	1,775.20	1,775.02
XIII. Other equity						5,629.82
XIV. Earnings per equity share (not annualised for the interim periods):						
Basic (Rs.)	0.23	0.16	0.61	0.39	1.20	0.67
Diluted (Rs.)	0.23	0.16	0.61	0.39	1.20	0.67

(See accompanying notes to the financial results).



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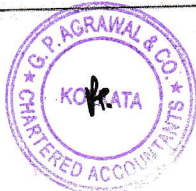
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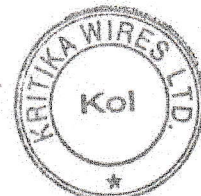
**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023**

(Rs. in lakh)

	Particulars	As at 30th September, 2023	As at 31st March, 2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	1,436.74	1,443.31
	Capital work in progress	356.23	339.12
	Investment property	133.00	133.00
	<b>Financial assets</b>		
	(i) Other financial assets	188.08	1,252.99
	Deferred tax assets (Net)	9.99	11.68
	<b>Total non-current assets</b>	<b>2,124.04</b>	<b>3,180.10</b>
	<b>Current assets</b>		
	Inventories	4,883.39	4,162.56
	<b>Financial assets</b>		
	(i) Investments	3.29	115.00
	(ii) Trade receivables	6,304.13	3,595.11
	(iii) Cash and cash equivalents	23.28	138.75
	(iv) Bank balances other than cash and cash equivalents	458.92	29.32
	(v) Other current financial assets	46.51	44.28
	Current tax assets (Net)	-	40.89
	Other current assets	1,803.32	525.07
	<b>Total Current Assets</b>	<b>13,522.84</b>	<b>8,650.98</b>
	<b>Total assets</b>	<b>15,646.88</b>	<b>11,831.08</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	1,775.20	1,775.20
	Other equity	5,974.40	5,629.82
	<b>Total equity</b>	<b>7,749.60</b>	<b>7,405.02</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1.09	224.62
	Provisions	67.86	66.05
	<b>Total non-current liabilities</b>	<b>68.95</b>	<b>290.67</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	4,575.24	1,976.47
	(ii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,379.92	1,988.66
	(iii) Other financial liabilities	306.31	113.09
	Other current liabilities	544.00	51.19
	Provisions	6.14	5.98
	Current Tax Liabilities (Net)	16.72	-
	<b>Total current liabilities</b>	<b>7,828.33</b>	<b>4,135.39</b>
	<b>Total liabilities</b>	<b>7,897.28</b>	<b>4,426.06</b>
	<b>Total equity and liabilities</b>	<b>15,646.88</b>	<b>11,831.08</b>



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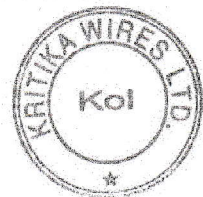
UNAUDITED STATEMENT OF CASH FLOWS

(Rs. in lakh)

PARTICULARS	For the	For the
	half year ended 30th September, 2023	year ended 31st March, 2023
	Unaudited	Audited
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before Tax	494.86	779.98
<i>Adjustments for non-cash and non-operating items:</i>		
Depreciation	93.85	221.07
Interest income	(40.31)	(180.02)
Dividend income on non- current investment	-	(0.24)
Fair value loss/(gain) on investments	(0.49)	(4.29)
Allowance for expected credit losses	(4.68)	-
Finance costs	171.01	295.69
<b>Operating profit before working capital changes</b>	<b>714.24</b>	<b>1,112.19</b>
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(720.83)	(327.80)
Trade receivables	(2,709.02)	1,503.63
Current and non- current financial assets	(2.23)	(1,194.95)
Other current and non current assets	(1,278.25)	(205.73)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Trade payables and other payables	391.26	(984.79)
Current and non- current financial liabilities	193.22	(31.92)
Other current and non current liabilities	492.81	(111.00)
Current and non-current provision for employee Benefits	0.01	18.78
<b>Net cash generated from/( used in) operations</b>	<b>(2,918.79)</b>	<b>(221.59)</b>
Less: Income tax paid	(89.03)	(239.91)
<b>Net cash generated from/( used in) operating activities</b>	<b>(3,007.81)</b>	<b>(461.50)</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(104.38)	(315.26)
Investments in mutual funds	116.88	-
Interest received	40.31	180.02
Maturity of fixed deposit	635.30	791.03
Dividend received	-	0.24
<b>Net cash generated from/( used in) investing activities</b>	<b>688.11</b>	<b>656.03</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	221.50
Repayment of long term borrowings	(223.53)	(421.38)
Proceeds/(Repayment) of short term borrowings	2,598.77	273.85
Interest paid	(171.01)	(295.69)
Dividend paid	-	(88.76)
<b>Net cash generated from/( used in) financing activities</b>	<b>2,204.23</b>	<b>(310.48)</b>
<b>IV Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>(115.47)</b>	<b>(115.95)</b>
Cash and cash equivalents at the beginning of the period/year	138.75	254.70
Cash and cash equivalents at the end of the period/year	23.28	138.75



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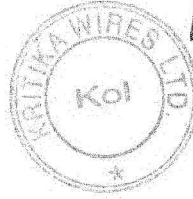
**Notes:**

1. The above unaudited financial results for the quarter 30th September, 2023 were reviewed by the Audit Committee and thereafter the Board of directors has approved the above results at their respective meetings held on 9th November, 2023.
2. The above results have been reviewed by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These Unaudited Financial Results will be made available on Company's website viz. www.kritikawires.com and The National Stock Exchange India Limited viz. www.nseindia.com.
4. Since the company's business activity primarily falls within a single business segment i.e. manufacturing, exporting and supplying of Industrial steel wires and galvanized wires, the disclosure requirement of Indian Accounting Standard (Ind AS 108) 'Operating Segments' is not applicable to the Company.
5. The figures for the previous periods'/years' have been rearranged / regrouped / recast / restated wherever necessary.

For and on behalf of Board of Directors

*Hanuman Prasad Agarwal*

Hanuman Prasad Agarwal  
(Managing Director)



Phone No. +91-33-40037817

Place : Kolkata

Dated : 09.11.2023

