



BHARAT WIRE ROPES LTD.

BWRL/2024-25/SE/BM/09

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
NSE Symbol - **BHARATWIRE**

Date: 19th May, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
BSE Scrip Code: **539799**

Sub: Audited Financial Results for the quarter and year ended March 31, 2025

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 Audited Financial Results and statements of the Company for quarter and year ended 31st March, 2025 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 **19th May, 2025**.

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:

10th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013 INDIA
Tel: +91 22 66824600

Registered Office & Factory:

Plot No.4, MIDC, Chalisgaon Industrial Area,
Village - Khadki, Taluka - Chalisgaon,
District - Jalgaon - 424101, Maharashtra, India
Tel: +91 02589 211000

Factory:

Plot No-1&4, Atgaon Industrial Complex,
Mumbai-Nasik Highway, Atgaon (East),
Taluka-Shahpur, Dist.-Thane- 421601,
Maharashtra, India.
Tel No.: +91 2527 240197



Independent Auditor's Report on the Quarterly and Year to Date Audited 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 Financial Results

Opinion

We have audited the accompanying Statement of financial results of Bharat Wire Ropes Limited ("the Company") for the quarter and year ended March 31, 2025 ("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 Financial Results for the year ended March 31, 2025:

- (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, 2025.

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 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 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.

Tel. : +91. 22. 49084401 | Email: info@ngsco.in

www.ngsco.in

Management's Responsibilities for the Financial Results

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

The Company's Board of Directors are responsible for the preparation and presentation of these 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 Financial Results, including the disclosures, and whether the 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 financial results include the results for the quarter ended March 31, 2025 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 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: May 19, 2025

UDIN: 25042472BMGYW2535



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 : 10th Floor,Times Tower,Kamala City,Senapati Bapat Marg ,Lower Parel,Mumbai -400013

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	30.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
1 Income					
Revenue from Operations	17,183.47	16,182.17	14,715.60	61,931.62	62,183.53
Other Income	18.40	15.72	21.53	79.28	82.16
Total Income	17,201.87	16,197.90	14,737.13	62,010.90	62,265.69
2 Expenses					
(a) Cost of Materials Consumed	9,717.30	9,316.12	7,537.94	34,839.36	32,010.68
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	40.76	222.01	163.63	(390.70)	688.15
(c) Employee Benefits Expense	1,726.73	1,695.77	1,611.25	6,582.73	5,957.09
(d) Finance Costs	362.85	360.13	363.93	1,332.89	1,478.63
(e) Depreciation and Amortisation Expense	573.91	549.94	531.59	2,202.58	2,116.36
(f) Other Expenses	1,989.77	2,047.87	1,665.68	7,661.71	7,126.16
Total Expenses	14,411.33	14,191.83	11,874.02	52,228.57	49,377.06
3 Profit before Exceptional Items & Tax (1-2)	2,790.54	2,006.07	2,863.11	9,782.33	12,888.63
4 Exceptional Items					
5 Profit Before Tax (3-4)	2,790.54	2,006.07	2,863.11	9,782.33	12,888.63
6 Income Tax Expenses					
(a) Current Tax	-	-	-	-	-
(b) Current tax relating to earlier period/years	-	-	-	-	-
(c) (Less): MAT credit entitlement	-	-	-	-	-
(d) Deferred Tax	725.61	517.65	682.79	2,538.32	3,254.41
Total Income Tax Expenses	725.61	517.65	682.79	2,538.32	3,254.41
7 Net Profit for the Year (5-6)	2,064.94	1,488.41	2,180.32	7,244.01	9,634.22
8 Other Comprehensive Income, net of Tax					
(a) Items that will not be reclassified to Profit & Loss					
Remeasurements of post employment benefit obligations	(19.51)	-	(27.63)	(19.51)	(27.63)
Amortisation of security deposits	0.86	-	(0.98)	0.86	(3.93)
(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
Other Comprehensive Income for the Year, Net of Tax	(18.65)	-	(28.61)	(18.65)	(31.55)
9 Total Comprehensive Income for the Year, Net of Tax	2,046.29	1,488.41	2,151.71	7,225.36	9,602.66
10 Paid -up Equity Share Capital (shares of Rs:10 each)	6,844.89	6,844.89	6,804.20	6,844.89	6,804.20
11 Other Equity				66,812.81	59,275.44
12 Earnings Per Share (in Rs.) (Not Annualised)					
Basic earnings / (loss) per share	3.02	2.18	3.21	10.60	14.17
Diluted earnings / (loss) per share	3.02	2.18	3.21	10.60	14.17

Notes:

- The above Financial results for the quarter ended March 31, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 19th, 2025. 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 May 19th ,2025
Place Mumbai



MM

Murari Lal Mittal
Managing Director
DIN: 00010689



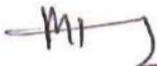
BHARAT WIRE ROPES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025
(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	As at 31, Mar 2025	As at 31, Mar 2024
A ASSETS		
I Non-Current Assets		
(a) Property, Plant and Equipment	48,267.60	47,499.62
(b) Capital Work in Progress	4,689.66	1,232.02
(c) Other Intangible Assets	83.41	26.03
(d) Intangible Assets under Development	-	48.84
(e) Financial Assets		
(i) Investments	-	240.88
(iii) Other Financial Assets	410.85	196.48
(f) Other Non-Current Assets	659.68	1,019.13
Total Non-Current Assets	54,111.19	50,263.00
2 Current Assets		
(a) Inventories	12,323.91	9,858.42
(b) Financial Assets		
(i) Trade Receivables	8,671.28	7,915.70
(ii) Cash and Cash Equivalents	7.58	5.62
(iii) Other Bank Balances	927.85	826.18
(iv) Other Financial Assets	132.39	110.60
(c) Other Current Assets	19,403.79	14,560.76
Total Current Assets	41,466.80	33,277.28
TOTAL ASSETS	95,577.99	83,540.28
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity Share Capital	6,844.89	6,804.20
(b) Other Equity	66,812.81	59,275.44
Total Equity	73,657.70	66,079.63
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,736.11	10,476.93
(ii) Other Financial Liabilities	326.00	372.56
(b) Provisions	427.97	383.05
(c) Deferred Tax Liabilities (Net)	4,354.06	1,822.30
Total Non-Current Liabilities	12,844.14	13,054.84
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,366.91	2,745.90
(ii) Trade Payables		
(a) Micro and Small Enterprises	13.10	6.80
(b) Others	1,643.11	581.72
(iii) Other Financial Liabilities	408.60	11.53
(b) Other Current Liabilities	1,546.63	991.56
(c) Provisions	97.80	68.29
Total Current Liabilities	9,076.15	4,405.80
TOTAL EQUITY AND LIABILITIES	95,577.99	83,540.28

For and on behalf of the Board of Directors -

Date May 19th, 2025
Place Mumbai




Murarilal Mittal
Managing Director
DIN: 00010689



BHARAT WIRE ROPES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31TH MARCH, 2025
 (All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
A)	Cash flow (used in) / from operating activities		
	Profit/(loss) before income tax	9,782.33	12,888.63
	Adjustments for:		
	Depreciation and amortisation expense	2,206.08	2,119.87
	Sundry balance written off	0.62	(6.61)
	Finance cost (Ind AS adjustments)	4.71	(250.72)
	Employee ESOP benefits expense	175.48	359.05
	Interest on Income tax refund	(2.88)	(2.66)
	Lease Expense IND AS	12.98	-
	Interest Income -IND AS	(11.49)	-
	(Profit) / loss on disposal of property, plant and equipment (net)	(6.76)	0.00
	Interest expenses	1,332.89	1,478.63
	Operating profit before changes in operating assets and liabilities	13,493.97	16,586.18
	Changes in operating assets and liabilities		
	(Increase) / decrease in trade receivables	(756.43)	(3,148.80)
	(Increase) / decrease in inventories	(2,465.49)	1,148.39
	(Decrease) / increase in trade payables	1,067.91	(1,193.63)
	(Decrease) / increase in other current non financial liabilities	555.07	(452.11)
	(Increase) / decrease in other non-current non financial assets	359.45	(659.61)
	(Increase) / decrease in other non-current financial assets	(202.89)	3.66
	(Increase) / decrease in other current financial assets	(21.79)	(24.09)
	(Increase) / decrease in other current assets	(4,856.01)	(3,866.59)
	(Decrease) / increase in other non-current financial liabilities	(46.56)	3.93
	Increase / (decrease) in other current financial liabilities	203.77	1.33
	Increase / (decrease) in non-current provisions	44.91	102.08
	Increase / (decrease) in current provisions	29.50	21.75
	Total changes in operating assets and liabilities	(6,088.54)	(8,063.70)
	Cash flow (used in)/ from operations	7,405.44	8,522.48
	Income taxes paid (net of refunds)	-	-
	Net cash (used in)/ from operating activities [A]	7,405.44	8,522.48
B)	Cash flow from investing activities		
	Payments for property, plant and equipment	(3,049.92)	(1,569.12)
	Proceeds from property, plant and equipment	25.25	0.90
	Proceeds from Sale of Investment in Associates	240.88	-
	Addition made in CWIP	(3,408.80)	(931.65)
	Net cash from investing activities [B]	(6,192.59)	(2,499.87)
C)	Cash flow used in financing activities		
	Proceeds from / (repayment) of long term borrowings (net)	(2,740.82)	(3,789.51)
	Proceeds from / (repayment) of short term borrowings (net)	2,621.01	(1,157.07)
	Proceeds from issue of shares	370.52	101.05
	Dividend on preference share received /(Payment)	(3.83)	-
	Interest paid	(1,356.10)	(1,218.16)
	Net cash used in financing activities [C]	(1,109.21)	(6,063.69)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	103.63	(41.07)
	Cash and cash equivalents at the beginning of the financial year	831.80	872.87
	Cash and cash equivalents at the end of the year	935.43	831.80
	Net increase/ (decrease) in cash and cash equivalents	103.63	(41.07)

For and on behalf of the Board of Directors

Date May 19th, 2025
Place Mumbai




Muraril Mittal
 Managing Director
 DIN: 00010689





Date: 19th May, 2025

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, 2025.

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:

10th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
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Maharashtra, India.
Tel No.: +91 2527 240197





BHARAT WIRE ROPES LTD.

Date: 23rd April, 2025

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	2025-26
4	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	101.29
5	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	79.65
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 rated 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

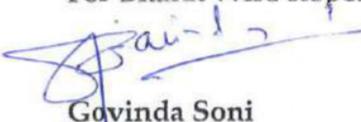
We confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated 19th October 2023 read with applicable SEBI Circulars as amended.

The above disclosure shall be taken on record as an enclosure to the Audited Financial Results for the financial year ended 31st March 2025.

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:
10th Floor, Times Tower, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013 INDIA
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Maharashtra, India.
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• Website: www.bharatwireropes.com • E-mail: info@bharatwireropes.com • CIN : L27200MH1986PLC040468