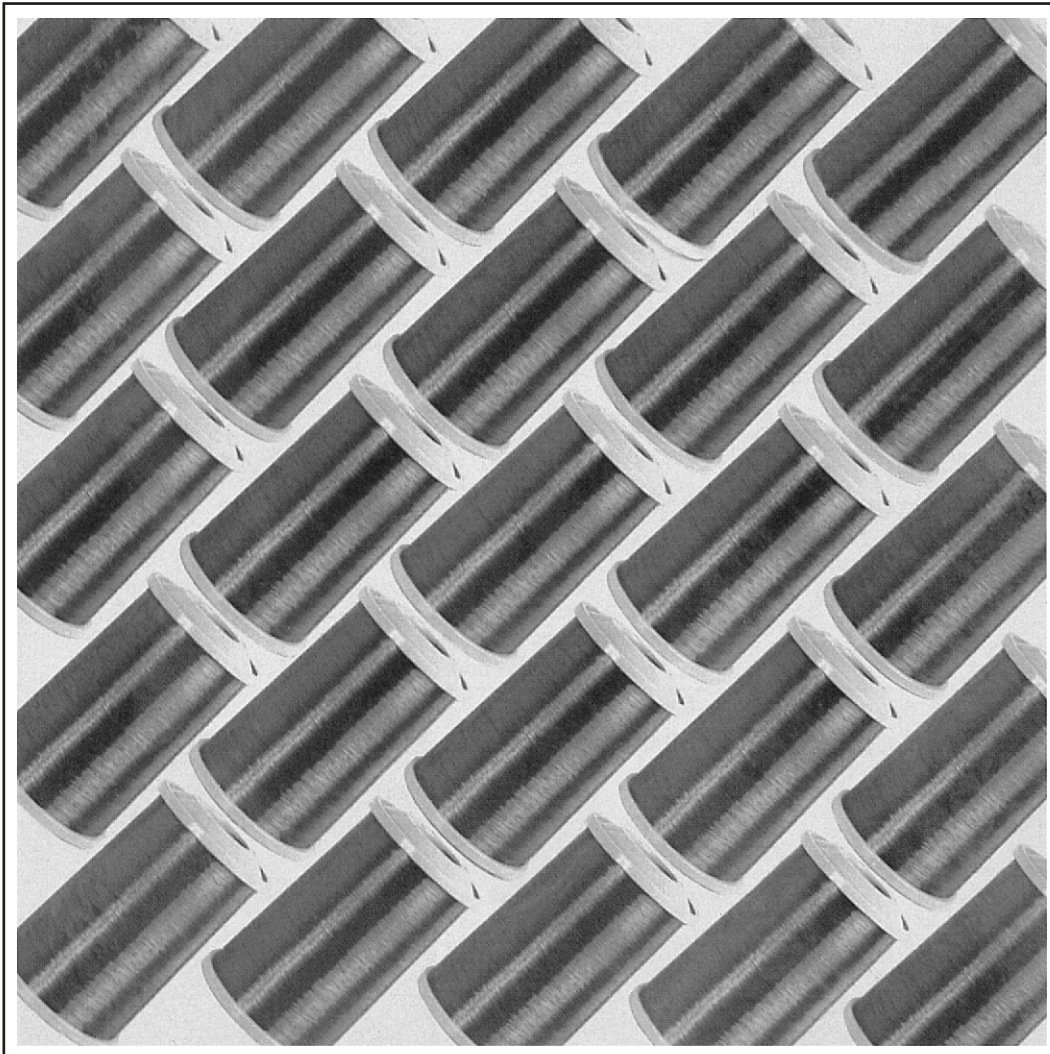


28<sup>th</sup>

Annual Report  
2016-2017



PRECISION WIRES INDIA LIMITED

## Financial Highlights

Rupees in Lacs

	2016/17	2015/16	2014/15	2013/14	2012/13
Equity Share Capital (Paid up)	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36
Reserves & Surplus	19,553.71	18,315.41	17,528.49	19,154.31	19,063.43
Provision for Deferred Tax Liability (net)	431.45	414.32	561.37	1,795.91	1,691.83
Current Assets	31,525.86	26,201.32	26,734.23	30,527.62	39,241.27
Current Liabilities	19,120.07	15,615.39	16,374.85	21,127.55	30,355.87
Inventories	10,809.43	9,744.50	9,526.49	7,542.25	9,813.43
Sundry Debtors	18,174.52	13,500.64	13,750.10	18,599.89	19,260.05
Creditors	12,487.58	10,706.40	10,755.77	14,166.09	17,732.12
Secured Loans	1,844.50	2,779.50	3,462.52	4,769.04	5,373.65
Financial Charges	922.87	1,112.10	1,421.89	286.78	506.85
Depreciation	1,417.68	1,577.38	1,959.03	1,181.01	1,257.41
Income Tax (incl. Deferred Tax)	1,138.14	956.70	667.67	862.07	792.41
Dividend paid Per Equity Share	Rs. @ 3.50	5.25	5.50	10.00	4.00
Book Value of Shares	Rs. * 89.55	* 84.18	161.57	175.64	174.85
E.P.S.	Rs. * 9.53	* 7.33	8.74	12.49	13.80
No. of Shareholders	11,041	9,286	8,696	8,506	8,537

@ Proposed

\* During FY 2015/16, (w.e.f. 23<sup>rd</sup> March, 2016, each Equity share of Rs. 10/- each was split into Two Shares of Rs. 5/- each fully paid up. Above E.P.S. and Book Value of Shares for FY 2015-16 and 2016-17 arrived at accordingly.

**PRECISION WIRES INDIA LIMITED**  
(CIN: L31300MH1989PLC054356)



**BOARD OF DIRECTORS:**

- Shri Mahendra R. Mehta – Chairman and Managing Director & CEO (DIN: 00003558)  
Shri Milan M. Mehta – Vice Chairman and Managing Director (DIN: 00003624)  
Shri Deepak M. Mehta – Whole time Director (DIN: 00003646)

**Independent & Non-Executive Directors:**

- Shri P. N. Vencatesan (DIN: 00086652)  
Shri Vijay M. Crishna (DIN: 00066267)  
Shri A. P. Kothari (DIN: 00033730)  
Shri P. R. Merchant (DIN: 00022223)  
Shri Pradip Roy (DIN: 00026457)  
Smt Swati Maheshwari (DIN: 07091067)

- COMPANY SECRETARY** : Smt Nishthi Haresh Dharmani  
**CFO and GM Finance & Accounts** : CA, Mohandas Pai  
**BANKERS** : Bank of Baroda, Palej 392 220, Dist. Bharuch, Gujarat  
**AUDITORS** : S R Divatia & Co., Chartered Accountants, Mumbai  
**REGISTERED OFFICE** : Saiman House, J A Raul Street, Off Sayani Road,  
Prabhadevi, Mumbai 400 025.  
Telephone : 91-22-24376281  
Email : mumbai@pwil.net  
Website : www.precisionwires.com  
CIN : L31300MH1989PLC054356

**WORKS :**

- |   |  |  |
|---|--|--|
| UNIT I, UNIT II : ATLAS WIRES & UNIT 5:<br>Plot Survey No. 125/2<br>Amlhi Hanuman (66KVA) Road<br>Silvassa 396 230<br>(Union Territory of Dadra & Nagar Haveli) | PALEJ UNIT: ATLAS WIRES<br>Plot No. 3, G.I.D.C.<br>N.H. No. 8, Palej 392 220<br>Dist. Bharuch<br>(Gujarat) | PALGHAR UNIT :<br>Plot No. 44, Phase I,<br>Genesis Industrial Complex,<br>Kolgaon, Palghar,<br>Dist. Palghar - 401 404. (M.H.) |
|---|--|--|

**REGISTRAR AND TRANSFER AGENTS (RTA):**

Link Intime India Pvt Ltd  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Tel : 022- 49186270 Fax: 022- 49186060  
Email : rnt.helpdesk@linkintime.co.in

**Equity Shares are listed on the following Stock Exchanges:**

- |   |  |
|---|--|
| Bombay Stock Exchange Ltd (BSE)<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai 400 023. | National Stock Exchange of India Ltd (NSE)<br>Exchange Plaza, Plot No. C/1<br>G Block, Bandra-Kurla Complex<br>Bandra (E), Mumbai 400 051. |
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 NOTICE TO THE MEMBER
 

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NOTICE is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of Precision Wires India Limited (CIN: L31300MH1989PLC054356) will be held on Saturday, 19<sup>th</sup> August, 2017 at 2.30 PM, at the Hall of The Mysore Association, 1<sup>st</sup> Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway) Mumbai - 400 019 to transact the following businesses:

**ORDINARY BUSINESS:****Item No. 1 - Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon:**

"To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017 including Audited Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon."

**Item No. 2 - Declaration of Dividend:**

"To confirm and approve Interim Dividend paid, and declare and approve Final Dividend payable for the Financial year ended 31<sup>st</sup> March, 2017."

**Item No. 3 - Appointment of Director:**

To Appoint a Director in place of Shri Mahendra R. Mehta (DIN: 00003558), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

**Item No. 4 - To Appoint Statutory Auditors with Authority to Board of Directors to determine their remuneration:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any amendments, statutory modification(s) or re-enactment(s) thereof) Ms. Parvathy Ganesh, Chartered Accountant, Mumbai having Membership No. 132282, of The Institute of Chartered Accountants of India (ICAI) and holding Certificate of practice No. 132282 issued by ICAI be and is hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. S R Divatia & Company, Chartered Accountants having ICAI Firm Registration No. 102646W, to hold office for a period of 5 years w.e.f. financial year 2017-18, from the conclusion of this Annual General Meeting until the conclusion of the Thirty Third Annual General Meeting of the Company to be held in the year 2022, subject to ratification of her appointment by the Members at every Annual General Meeting till the Thirty Third Annual General Meeting, at such remuneration as may be agreed upon by and between the Board of Directors and the Auditor."

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**SPECIAL BUSINESS:****Item No. 5 - Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31<sup>st</sup> March, 2018:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any amendments statutory modification(s) or re-enactment(s) thereof), M/s. Gangan and Company, the Cost Auditors having Registration No. 100651, appointed by the Board of Directors of the Company, as Cost Auditor of the Company to conduct the audit of the cost accounting records for Products produced by the Company's Plants at Plot Survey No. 125/2, Amli Hanuman (66KVA) Road, Silvassa 396 230 (U.T. of D. & N.H.), at Plot No. 3, G.I.D.C. N.H. No. 8, Palej 392 220, Dist. Bharuch (Gujarat), and plant at Plot No. 44, Phase-I Genesis Industrial Complex, Kolgaon, Palghar - 401 404, Dist. Palghar (M.H.) for the financial year 2017-18 ending 31-03-2018, and a remuneration of Rs.3.00 Lacs (Rupees Three Lacs) plus applicable Service Tax or other Tax in lieu thereof payable to the said Cost Auditor be and is hereby ratified and confirmed."

**Item No. 6 - Re-appointment of Shri Mahendra R. Mehta (holding DIN00003558) as Chairman, Managing Director and CEO:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to and in accordance with the provisions of Sections 2(78) 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force thereto) and subject to such sanctions and approvals as may be necessary in law, approval of the Company be and is hereby accorded to the re-appointment of Shri Mahendra R. Mehta (holding DIN00003558) as a Chairman, Managing Director and Chief Executive Officer of the Company for a term of Three years with effect from 1<sup>st</sup> October, 2017 to 30<sup>th</sup> September, 2020, remuneration and the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and in the Letter of Appointment dated 8<sup>th</sup> May, 2017, a copy whereof is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (the Board) (which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including commission, perquisites and other allowances and/or the letter of appointment in such manner as may be agreed by and between the Board of Directors and Shri Mahendra R. Mehta in accordance with and subject to the limits and conditions prescribed in Schedule V to the Companies Act, 2013, or any statutory amendments and modifications thereto, and if necessary as may be stipulated by the Central Government.

RESOLVED FURTHER THAT subject to the provisions of Sections 2(78) 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Shri Mahendra R. Mehta, as Chairman, Managing Director and CEO by way of salary, perquisites, commission and other allowances shall not exceed five percent of the profits of the Company computed under Section 197 of the Companies Act, 2013 and if the Company has more than one managerial personnel, ten percent of such net profits for all managerial personnel of the Company together in that financial year.



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**NOTICE TO THE MEMBER**

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RESOLVED FURTHER THAT notwithstanding anything stated hereinabove, if in any financial year of the company during the currency of tenure of Shri Mahendra R. Mehta as Chairman & Managing Director of the company, the Company has no profits or its profits are inadequate, the remuneration, perquisites and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed in Part II of the Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Executive Directors of the Company and Company Secretary be and are hereby severally authorised to

do all such acts, deeds, matters and things and may take such steps considered necessary, expedient or desirable in the best interest of the Company.

**By Order of the Board**  
**Nishthi H Dharmani**  
**Company Secretary**

**Registered Office:**  
Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai - 400 025

Mumbai  
8<sup>th</sup> May, 2017.

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**IMPORTANT NOTES:**

1. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 12<sup>th</sup> August, 2017 to Saturday, 19<sup>th</sup> August, 2017 (both days inclusive) for annual closing and determining the eligibility of the shareholders to the final dividend for FY 2016-17.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of item no. 5 & 6 of the notice set out above is annexed herewith which sets out details relating to Special Business at the meeting.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the 28<sup>th</sup> Annual General Meeting. A proxy form is sent herewith, Proxies submitted on behalf of the companies, societies etc., must be supported by appropriate resolution/authority, as applicable.

4. Final Dividend of Rupees 2.25 (45%) per equity share of Rs. 5/- each, has been recommended by the Board of Directors for the Financial year ended 31<sup>st</sup> March, 2017 and subject to the approval of the shareholders at the Annual General Meeting will be paid to those share holders whose names appear as Member in the Register of Members as on Friday, 11<sup>th</sup> August, 2017. Interim dividend at the rate of Rs. 1.25 per equity share of Rs. 5/- each for the year 2016-17, was paid on time.
5. a) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. **The Company or its Registrar can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.**

- b) Members holding shares in physical form and desirous to change their addresses, if any, or registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend and also their email id for the purpose of receiving the communication electronically, are requested to write to the Registrar & Transfer Agent (R & T A) of the Company M/s Link Intime India Pvt. Ltd. at their address Link Intime India Pvt Ltd, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel.: 022-49186270, Fax: 022-49186060 Email : rnt.helpdesk@linkintime.co.in.

- c) **Kindly note that as per SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013** it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.

6. Pursuant to provisions of Section 124 of the Companies Act, 2013, and corresponding Section 205C of the Companies Act, 1956, the Company has transferred on due dates, the unpaid / unclaimed Interim dividend amount for the Financial Year ended up to 31.03.2010 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 28<sup>th</sup> September, 2016 (date of the last Annual General Meeting) on the Web site of the Company ([www.precisionwires.com](http://www.precisionwires.com)) as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

Final Dividend for financial year ended 31.03.2010 declared on 23.07.2010 is due for such transfer to IEPF on or about 22.07.2017. Members who have not yet encashed their final dividend for financial year ended 31.03.2010 onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims.



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 NOTICE TO THE MEMBER
 

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The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company / Registrars and Transfer Agents.

7. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2017 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same. Members can also submit their request for registration of their e-mail ID along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost.

Members other than above, physical copies of the Annual Report are being sent in the permitted mode.

The Notice of the 28<sup>th</sup> Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website [www.precisionwires.com](http://www.precisionwires.com) for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection between 11.00 a.m. and 1.00 p.m. on any working day of the Company, except Saturday.

8. **The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest.**
9. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account:**

Pursuant to the provisions of Section 124 and 125 of the Companies Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account after complying with the procedure laid down under the "Rules".

As per the requirement of Rule 6 of the IEPF Rules 2016, the Company had sent information to all the shareholders who had not claimed/encashed dividends in the last seven years intimating, amongst other things, the requirements of the IEPF Rules, 2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF Suspense Account by the due date prescribed as per the IEPF Rules, 2016 or such other extended date as may be notified. The Company also

simultaneously published notice in the leading newspaper in English and regional language having wide circulation on 4<sup>th</sup> December, 2016 to such shareholders and uploaded on the "Investors Section" of the Website of the Company viz. [www.precwires.com](http://www.precwires.com) giving details of such shareholders and shares due to transfer.

Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28<sup>th</sup> February, 2017 (IEPF Rules 2017), substituting, amongst other things, Rule 6 of IEPF Rules, 2016 and providing that where the period of seven years provided under the sub section (5) of Section 124 of the Companies Act, 2013 has been completed during the period from 7<sup>th</sup> September, 2016 to 31<sup>st</sup> May, 2017 (instead of 6<sup>th</sup> December, 2016), the due date of transfer of such shares shall be 31<sup>st</sup> May, 2017. Accordingly, the Company hereby provides time till 25<sup>th</sup> May, 2017 to all the shareholders who have not claimed any unclaimed/unpaid dividends for the last seven years and to whom the Company had given intimation in the manner prescribed under Rule 6 of the IEPF Rules, 2016; and to all other shareholders who have not encashed any unpaid/unclaimed dividends and where the period of seven years has been completed or being completed during the period from 7<sup>th</sup> September, 2016 to 31<sup>st</sup> May, 2017. In case valid claim is not received by 25<sup>th</sup> May, 2017, the respective shares will be credited to the designated DEMAT Account of the Authority.

There is lack of clarity on certain issues relating to this transfer of shares provided for under the "Rules" for which representations have been made to the Ministry of Corporate Affairs (MCA). The MCA vide General Circular no. 05-2017 withdrawn the earlier circular no. 03-2017. The Company has initiated the process for transfer of shares underlying the unclaimed dividend pending clarification from the MCA in compliance with the aforesaid "Rules".

Members are requested to take note of the aforesaid newly notified sections of the Companies Act, 2013 and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF. The shares transferred to the IEPF can be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the "Rules".

10. In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. S.R. Divatia & Co., Chartered Accountants, Statutory Auditors of the Company shall retire at the conclusion of the Annual General Meeting of the Company. Pursuant to the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on recommendation of the Audit Committee, recommended for the appointment of Ms. Parvathy Ganesh, Chartered Accountant, Mumbai having ICAI Membership No. 132282, holding Certificate of practice No. 132282 issued by The Institute of Chartered Accountants of India, as the Statutory Auditor at the Annual General Meeting for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty third Annual General Meeting of the Company to be held in the year 2022, subject to ratification of her appointment by the Members at every AGM, at such remuneration as may be

**NOTICE TO THE MEMBER**

mutually agreed between the Board of Directors of the Company and the Statutory Auditor.

Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from Ms. Parvathy Ganesh, Chartered Accountant, Mumbai having ICAI Membership No. 132282, to the effect that her appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder.

11. The cut-off date considered for despatch of Notice of AGM for physical as well as demat shareholding is Saturday, 15<sup>th</sup> July, 2017.

12. **Voting:**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Monday, 14<sup>th</sup> August, 2017 only shall be entitled to vote at the General Meeting either by availing the facility of remote e-voting or by Ballot Paper voting at the General Meeting.

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then the vote cast through e-voting shall prevail and the vote casted through other means shall be treated as invalid.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

M/s. Ragini Chokshi & Company, Company Secretaries Firm, (Membership No. 2390) has been appointed as the Scrutinizer of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

I. **Voting through electronic means:**

1. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the members using the Central Depository Services Ltd. (CDSL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
2. The voting period begins on Wednesday, 16<sup>th</sup> August, 2017 (10.00 a.m.), and ends on Friday, 18<sup>th</sup> August, 2017 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 11<sup>th</sup> August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
3. The Instructions for Members/ Shareholders for Electronic voting are as under:
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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 NOTICE TO THE MEMBER
 

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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- II. Voting at AGM**
1. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
13. Route Map showing directions to reach to the venue of the 28<sup>th</sup> AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standard-2 on "General Meeting"





## NOTICE TO THE MEMBER

**STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act").****Agenda Item No. 5:**

The Board of Directors of the Company on recommendation of the Audit Committee has approved, the appointment of M/s. Gangan & Company, Mumbai, Cost Accountant (Registration No. 100651), as Cost Auditor to conduct the audit of the cost records of Company for the Financial Year ended 31<sup>st</sup> March, 2018. The remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly ratification of members is sought as referred to in the resolution at Item No.5 of the Notice, for the payment of remuneration amounting to Rs. 3,00,000/- (Rupees Three Lakhs only) for cost audit plus applicable service tax and out of pocket expenses payable to the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2018.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is interested or concerned financially or otherwise in the proposed Resolution set out at Item 5 of the Notice.

**Agenda Item No. 6:****Re-appointment of Shri Mahendra R. Mehta, as Chairman, Managing Director and Chief Executive Officer:**

In view of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No.6 of the Notice seeks approval of the Members in respect of the re-appointment and payment of remuneration to Shri Mahendra R. Mehta as Chairman, Managing Director and Chief Executive Officer of the Company. The present Term of Office of Shri Mahendra R. Mehta as Chairman, Managing Director and Chief Executive Officer expires on 30<sup>th</sup> September, 2017. Shri Mahendra R. Mehta is 88 years old and is enjoying excellent health. The Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company at their Meetings held on 8<sup>th</sup> May, 2017, have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, re-appointed Shri Mahendra R. Mehta, as Chairman, Managing Director and Chief Executive Officer of the Company, for a further period of Three Years with effect from 1<sup>st</sup> October, 2017 to 30<sup>th</sup> September, 2020, on the terms, conditions, remuneration and perquisites as set out in draft letter of appointment dated 8<sup>th</sup> May, 2017 signed by the Chairman of Nomination and Remuneration Committee is available with the Company Secretary at this Meeting for inspection.

Shri Mahendra R. Mehta is a founder of the Company and has long experience in the Wire & Cable Industry, Engineering and Chemical Industry. With his initiative and zeal and due to his long experience, our Company is market-leader in the field in India.

He has contributed immensely to the performance of the Company since inception and played pivotal role in the operation and growth of the Company.

The Terms and Conditions as contained in the said draft Letter of Appointment dated 8<sup>th</sup> May, 2017 are reproduced hereinafter.

The Board of Directors is of the opinion that his vast experience is very useful and is required by the Company.

**Period of appointment:** Three Years with effect from 1<sup>st</sup> October, 2017 up to and including 30<sup>th</sup> September, 2020.

**A) Salary, Perquisites and Other Allowances:**

Subject to Sections 2(78), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the said Act) read with Schedule V to the said Act and as per any other applicable statutes / provisions under Law, and subject to a ceiling of 5% or 10% of the net profits of the Company, as the case may be, as computed under Section 198 of the Act, the following remuneration shall be paid to Shri Mahendra R. Mehta:

**Salary:**

Rs. 3,02,000/- (Rupees Three Lacs Two Thousand only) per month for the entire duration of the term of Appointment.

**Commission :**

In addition to salary, perquisites and other allowances, Commission at 1% based on the Net Profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013, the following perquisites shall be allowed to Shri Mahendra R. Mehta.

**Perquisites:**

1. Rent free furnished residential accommodation, in case no residential accommodation is provided by the company to Shri Mahendra R. Mehta shall be entitled to house rent allowance as may be approved by the Board of Directors.
2. Reimbursement of medical expenses incurred for Shri Mahendra R. Mehta and his family.
3. Reimbursement of gas, electricity, water charges and furnishings.
4. Leave travel concession for Shri Mahendra R. Mehta and family once in a year not exceeding one month's salary for each year. In case leave travel concession is not availed of in any year, – the same shall be allowed to be accumulated subject to a maximum of three years.
5. Fees of clubs subject to a maximum of two clubs
6. Personal accident insurance subject to a maximum premium of Rs. 15,000/- per annum and third party insurance for a maximum amount of Rs. 50,00,000/-.
7. Provision of car for business as well as for personal purposes with driver.
8. Telephone & Internet connection at the residence for business as well as personal use.
9. Provision of services of two domestic servants at his residence or reimbursement of expenses incurred on such two servants at his residence.
10. Earned / Privilege Leave on full pay and allowances as per Rules of the Company but not more than one month's leave for every eleven months of service shall be allowed.

## NOTICE TO THE MEMBER

Shri Mahendra R. Mehta shall also be paid the following perquisites, which shall not be included in the computation of the ceiling on the remuneration in the event the company has no profit or its profits are inadequate in any financial year during the aforesaid period:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- Encashment of unutilized leave at the end of each calendar year.

The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the limits stipulated.

In the event of loss or inadequacy of profits in any financial year of the Company during the currency of tenure of the Chairman, Managing Director and Chief Executive Officer, the payment of above Salary and perquisites and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed under Section II of Part II of the Schedule V to the Companies Act, 2013 or any amendment thereof.

**B) Other terms:**

- As long as Shri Mahendra R. Mehta is functioning as Chairman, Managing Director and Chief Executive Officer of the Company no sitting fees will be paid to him for the meetings of the Board of the Directors or any Committee thereof attended by him.
- The Chairman, Managing Director and Chief Executive Officer shall be entitled to re-imbursement of all actual expenses, including entertainment, traveling, Hotel and other expenses incurred by him in India and abroad exclusively on the company's business.
- Either party shall be entitled to terminate this appointment by giving to the other party ninety (90) days' notice in writing without showing any cause.

This appointment is also subject to the further particulars as per Part II, Section II of the Schedule V to the Companies Act, 2013:

- The Board of Directors and also Nomination and Remuneration Committee (N&RC) of the Board have approved the terms of remuneration payable to Shri Mahendra R. Mehta, as mentioned hereinabove at its meeting held on 8th May, 2017, which are in accordance with the provisions of Schedule V to the Companies Act, 2013.
- The company has not made any default in repayment of any of its debts or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Shri Mahendra R. Mehta.
- The appointment of Shri Mahendra R. Mehta as Chairman, Managing Director and Chief Executive Officer of the Company with effect from 1<sup>st</sup> October, 2017 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Saturday, 19<sup>th</sup> August, 2017 for payment of remuneration for a period not exceeding Three Years.

The Draft Re-appointment Letter dated 8<sup>th</sup> May, 2017 referred to the Resolution would be available for inspection without any fee by the members at the Registered Office of the Company between 11.00 a.m. & 1.00 p.m. on any working day of the Company except Saturday, upto and including the date of the Annual General Meeting.

Shri Mahendra R. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 5/- each, amounting to 16.79% of the paid up capital of the Company. He is related to Shri Deepak M. Mehta, Whole-time Director and Shri Milan M. Mehta, Vice Chairman and Managing Director. No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item 6 of the Notice.

- Other particulars as per Section II of Part II of Schedule V to the Companies Act, 2013 are as under:

**(iv) I : GENERAL INFORMATION:**

- Nature of Industry: The Company is engaged in manufacture of winding wires of copper.
- Date of commencement of commercial production: 13<sup>th</sup> December, 1989.
- In case of new companies, expected date of commencement of activities - not applicable.
- Financial Performance based on given indicators : (rounded off to nearest rupees in lacs)

	<b>2016-17</b>	<b>2015-16</b>
Effective Capital:	<b>20524</b>	19295
Net Profit after Tax	<b>2204</b>	1703
[5] Export Performance & foreign exchange outgo:		
Exports (FOB)	<b>10349</b>	9093
Foreign Exchange Outgo [net]	<b>21772</b>	17371
[6] Foreign Investments & Collaborations if any: None		

- II : INFORMATION ABOUT THE APPOINTEE: Shri Mahendra R. Mehta:

- Background Details: Shri Mahendra R. Mehta is a founder Promoter of the Company and he was Chairman & Managing Director of erstwhile Atlas Wires Ltd., prior to its amalgamation with Precision Wires India Ltd. He has contributed immensely to the performance of the company over the years and played pivotal role in the growth of the Company who is continued to be the Market-Leader in its field in India.

- Past Remuneration: Shri Mahendra R. Mehta was paid the following remuneration:

	<b>2016-17</b>	<b>2015-16</b>
	<b>(Rs/Lacs)</b>	<b>(Rs/Lacs)</b>
Salary	<b>39.26</b>	38.22
Perquisites	<b>3.42</b>	3.64
Commission	<b>35.89</b>	22.28
Contribution to Provident Fund & Provision for Gratuity	<b>1.95</b>	5.65
<b>Total</b>	<b>80.52</b>	69.79
	=====	=====



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**NOTICE TO THE MEMBER**

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[3] Recognition or awards: The Company has no information about it.

[4] Job Profile and his suitability: Having regard to the vast experience as Chairman & Managing Director of Erst-While Atlas Wires Ltd., the Board of Directors is of the opinion that Shri Mahendra R. Mehta is eminently suitable to hold the position and the proposed remuneration is reasonable.

[5] Remuneration Proposed: as per the above explanatory statement, for a period of Three years from 1-10-2017 to 30.09.2020.

[6] Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The company has no information to offer, but having regard to the versatile experience and responsibility of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.

[7] Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Shri Mahendra R. Mehta is a promoter of the Company holding fully paid equity shares of Rs. 5/- each, amounting to 16.79% of the paid up capital of the Company. He is related to Shri Deepak M. Mehta, Whole-time Director and Shri Milan M. Mehta, Vice Chairman & Managing Director of the Company. No other Director except stated above, Key Managerial Personnel or their relative is interested or concerned in the appointment or resolution.

(iv) III : OTHER INFORMATION:

[1] Reasons for Loss or Inadequacy of Profits: Not applicable as Company is a profit making company.

[2] Steps taken or proposed to be taken for improvement: Not applicable as the Company is a profit making company. However, company continues to strengthen internal procedures to control inventories and operating costs.

[3] Expected increase in productivity and profits in measurable terms: Not applicable as the Company is a profit making company. However, considering the volatility in the price of the principal input of the company, copper rods, it is difficult to make any estimates of increase in productivity and profits in measurable terms.

(iv) IV : DISCLOSURES:

[1] The Remuneration package of the Managerial Personnel for the financial year 2016-17, is given in the Explanatory Statement above.

[2] The following information has been disclosed in the Board of Directors' Report under the heading "Corporate Governance/MGT-9" attached to the annual report for the year 2016-17:

[i] All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;

[ii] Details of fixed component and performance linked incentives along with the performance criteria;

[iii] Service contracts, notice period, severance fees;

[iv] Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Mahendra R. Mehta under section 190 of the Companies Act, 2013 and a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Shareholders.

**DOCUMENTS OPEN FOR INSPECTION:**

The documents in relation to Item Nos. 5 & 6 of the accompanying Notice are open for inspection by the Members at the Registered Office of the Company between 11.00 AM and 1.00 PM on any working day of the Company, except Saturday.

**By Order of the Board**

**Nishthi H Dharmani**  
**Company Secretary**

**Registered Office:**

Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai - 400 025.

Mumbai  
8<sup>th</sup> May, 2017

**To  
The Members**

The Directors hereby present the Twenty Eighth Annual Report of your Company, together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2017.

**1. Financial Results**

	(Rupees in Lacs)	
	2016-17	2015-16
Sales (including Excise Duty)	102427.92	97309.65
Less : Excise Duty	(14013.21)	(12961.04)
Sales (Net of Excise Duty)	<u>88141.71</u>	<u>84348.61</u>
Operating Profit	5321.45	5188.07
Add: Other Income	292.77	161.09
Profit before Financial Charges, Depreciation & Taxes	5614.22	5349.16
Financial Charges	(922.77)	(1112.10)
Depreciation	(1417.68)	(1577.38)
Profit before Taxes & Extra-ordinary Items	3273.67	2659.68
Extra-ordinary Items	-	-
Profit before Taxes	3273.67	2659.68
Less : Provision for Tax	(1069.81)	(956.71)
Profit after Tax	2203.86	1702.97
Add: Balance brought forward from last Account	261.96	213.64
<b>Balance available : (A)</b>	<u>2465.82</u>	<u>1916.61</u>
Which the Board of Directors have appropriated as under:		
(i) Transfer to General Reserve	1170.00	750.00
(ii) Dividend*, recommended Total 70% out of which		751.63
a) *Interim Dividend @ 25% paid during the year on face value of Rs. 5/- per share.	* 289.09	
b) *Final Dividend proposed @ 45 %	* 520.36	
* subject to the approval of Members at the ensuing AGM.		
(iii) Corporate Tax on Dividend payable * for the year	* 164.79	153.02
(B)	<u>2149.24</u>	<u>1654.65</u>
<b>Balance carried forwarded in Profit &amp; Loss A/c (A-B)</b>	<u>* 316.58</u>	<u>261.96</u>

**2. Operations**

Our Production and sales during the year are higher than last year. Internal Rates of our Primary Input, Copper rose in the second half of the year under review.

The overall fiscal, economic and industrial climate and sentiment in the country is improving. Demand from the Electrical Equipment Sector has shown some signs of revival. Emphasis of the Government for the growth of Electric Power, Capital Goods and Infrastructure Sector continues. We are optimistic for the future growth of the Industry as the above sectors are the Principal customer of our Products.

GST is around the corner and we welcome the same. However, there may be lower demand for our Goods in the initial stages of GST as the Industry may adjust their inventories and will try to understand and experience the operational part of the new legislation. We hope that the Government will be able to sort out the initial difficulties quickly and will simplify the Rules for easier and faster implementation. In the long term, GST could be beneficial for the Industry, Trade and the Country.

Imports through all FTA's and PTA's need to be looked into by the Government so as to protect the downstream Electrical Equipment Manufacturing Industry and to ensure a level playing field. This includes the proposed RCEP Trade Agreement which is currently under negotiation.

Considering the challenging Industrial and Economic Climate during the Year under review, your Company has performed well.

Briefly stated the financial performance is as under, in Rs/Lacs: The PBDIT is 5580.29 (5349.16), Finance Cost 922.87 (1112.10) Depreciation 1417.68 (1577.38), PBT 3273.64 (2659.68), Provision for Tax 1069.81 (956.71). PAT 2208.83 (1702.97) is higher than previous year. Our Reserves and Surplus (excluding Revaluation) are about Rs. 19553.71 (18315) at the end of March 2017. Our important operating ratios are healthy.

In anticipation of a revival in the Power Sector, the Company is further increasing capacity of Continuously Transposed Conductors (CTC).

Our New Unit 5 for Enamelled Round Wires commenced production during Q2 of FY 2016-17.

The Company plans to invest during the next 2-3 years on Capital Equipments and other Fixed Assets mostly for the purpose of modernization.

Our Direct Exports though lower, are holding, despite severe competition and Custom Tariff discrimination.

We have provided for CSR Contribution for the Year under review as required.

Your Company has been performing consistently well, is continuously a dividend-paying company with low debt gearing and is the market leader. We have discharged all our fiscal obligations on time, without delay or default.

**3. Extract of Annual Return:**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure A and forms an integral part of this Report.

**4. Number of Board Meetings held:**

During the year under review, 4 (Four) meetings of the Board of Directors were held as under:

26-05-2016, 10-08-2016, 09-11-2016 and 13-02-2017.

**5. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**6. Nomination and Remuneration Policy:**

The Board of Directors follows the policy as per the Act regarding appointment and remuneration etc of the Executive Directors of the Company. No remuneration was paid to Independent Directors except sitting fees for attending the Meetings of the Board/Committees. The Managing Directors appoint and fix from time to time the remuneration and perks of the Key Managerial Personnel of the Company. The Company has three Executive Directors on the Board and Six Non-Executive Independent Directors, including a Woman Director.





## DIRECTORS' REPORT

**7. Key Managerial Personnel:**

Sr. No.	Name of the Person	Designation
01	Shri Mahendra R Mehta	Chairman and Managing Director
02	Shri Milan M Mehta	Vice-Chairman and Managing Director
03	Shri Deepak M Mehta	Whole-time Director
04	C.A. Mohandas Pai	CFO & G M Finance and Accounts
05	Mrs. Nishthi H Dharmani	Company Secretary

**8. No Qualification, Reservation or Adverse Remark or Disclaimer Made:**

- by the auditor in his report; and
- by the company secretary in practice in her secretarial audit report;

**9. Particulars of Loans, Guarantees or Investments:**

The Company has not given any Loans/Guarantees to any individual/body corporate, except to its employees.

In FY 2015-16, the Company invested Rs.185 Lacs in M/s. NewGen Wires and Coils Pvt. Ltd. towards purchase of Equity Shares.

**10. The name of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associated Companies during the year:**

M/s. NewGen Wires and Coils Pvt. Ltd. (CIN : U74900KA2015PTC082743) having Registered Office at V-28, Peenya, 2<sup>nd</sup> Stage, Nelagendranahalli, Bangalore - 560 058, Karnataka, has ceased to be the Associate of the Company during the year.

**11. Related Party Transactions:**

All transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arms length basis on normal commercial terms and do not attract the provisions of section 188 of the Companies Act, 2013. Thus disclosure in form AOC-2 is not required. There were no materially significant related party's transactions during the financial year with promoters, Directors and Key Managerial Personnel which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for interested related party transactions which has been uploaded on the Company's website.

The Company has frame work for the purpose of identification and monitoring of related party transactions. All related Party transactions are placed before the Audit Committee as also to the Board of Director's for approval. Prior omnibus approvals are granted by the Audit Committee for related party transactions. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and Board for review and approval on quarterly basis.

**12. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;****13. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-B to this report.

**14. Development and Implementation of a Risk Management Policy:**

The Company has been addressing various risks impacting the Company.

Some of the risks that the Company is exposed to are:

**Foreign Exchange Risks**

The Company's policy is to actively manage its foreign exchange risk on import of inputs and export of finished goods.

**Commodity Price Risks**

The Company is exposed to the risk of price fluctuation of raw

materials and foreign Exchange. Generally, so far it is practicable the Company purchases Copper back-to-back after the receipt of the order / Consumer opted Copper bookings so as to minimize the above risk.

**Regulatory Risks**

We endeavour to submit and file data with concerned Authorities, so as to comply with Regulations/Laws in time. Wherever we are unable to understand/ grasp certain Regulations, we take assistance of Qualified and experienced consultants.

The Company is also mitigating these risks with the help of regular external compliance audits.

**15. Corporate Social Responsibility (CSR):**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Committee comprises of One Independent Director and Two Executive Directors. The CSR Policy has been uploaded on the website of the Company.

In FY 2015-16, we had made provision for the CSR- Amount of Rs. 42.05 lacs (rounded off). There against, in the current year, we have contributed Rs. 25.00 lacs to the The Hindu Women's Welfare Society, Matunga, Mumbai and balance Rs. 17.05 lacs to Indian Institute of Science Education and Research (IISER), Pune, both are eligible recipients.

In the year under review, we have made a provision of Rs. 43.89 Lacs for CSR contribution, Income Tax deductions/benefit has not been availed for the above CSR contributions. As required under the Companies Act, 2013, the statement in Annexure C is a part of the Directors Report.

**16. Corporate Governance:**

Please refer to the Annexure D to the Directors Report in the Audited Annual Report for the Accounting Year 2016-17.

The Company has framed a Code of Conduct for all its Board Members and Senior Management Personnel of the Company, who have affirmed compliance thereto. The said Code of Conduct has been posted on the Company's website. The Declaration to this effect signed by the CEO is made a part of the Annual Report.

**17. Performance Evaluation:**

The Company has 6 (Six) Independent, Non-Executive Directors who attend the meetings of the Board and various Committees regularly and participate. During such meetings, Independent Directors continuously evaluate the performance of the Chairman and other Executive Directors. The Executive Directors monitor the participation of the Independent Directors during the year. The Independent Directors, as per the observation of the Executive Directors, are all highly experienced in the field of finance, banking, industry and management and on some important matters their advice to the Board is highly invaluable.

**18. Deposits:**

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**19. There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations at present so far.****20. Particulars of Employees under Section 197(12) and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The Statement of Disclosure of Remuneration under Section 197 of the Act and Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 ("Rule") is appended as Annexure - E to this Director Report.

**21. Listing / Dematerialisation of the Company's Equity Shares**

- The Equity Shares of your Company continue to be listed at the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd (NSE) and the required Annual Listing Fees have been paid.



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**DIRECTORS' REPORT**


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The Equity Shares of the Company are compulsorily traded in dematerialized form as prescribed by SEBI. The same are registered with both National Securities Depository Ltd. (NSDL), Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, and Central Depository Services (India) Limited (CDSL), Phiroze Jeejeebhoy Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai - 400 023, Under ISIN No.INE372C01029 common for both.

**22. Auditors****a) Statutory Auditors:**

The Auditors, M/s. S. R. Divatia & Company, Chartered Accountants, Mumbai, who have been Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting. As per the Provision of the Companies Act, 2013, as per Section 139, 142 and other applicable provisions, the Company is required to appoint a New Auditor which will be subject to the approval of the Nomination and Remuneration Committee, Board of Directors of the Company as well as by Members at the ensuing AGM.

The Company places on records its gratitude and its appreciation for the services rendered by M/s. S.R. Divatia and Company.

It is proposed to appoint C. A. Ms. Parvathy Ganesh holding membership number 132282 as Statutory Auditor of the Company with effect from Financial Year 2017-18 for a period of 5 Years, subject to the Member's approval at the ensuing AGM. As required under the provisions of the Companies Act, 2013, the Company has obtained written confirmation from Ms. Parvathy Ganesh that her appointment, if made, would be in conformity with the limits specified in the said section.

**b) Cost Auditors:**

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held on 8<sup>th</sup> May, 2017, the Board has appointed M/s. Gangan & Co., Cost Accountants as the Cost Auditors, Mumbai, to audit the Cost Accounts of the Company for the Financial Year 2017-18 at a remuneration of Rs. 3.00 Lacs p.a. plus service tax / other Tax, if any, as applicable and also reimbursement of out of pocket expenses, subject to ratification of Members at the ensuing AGM.

The Cost Accounting records maintained by the Company for Products covered under Central Excise Tariff Act, 1985 Chapter Heading 8544 (Winding Wires Made of Copper) are subject to yearly audit by qualified Cost Auditors.

The cost audit report for the financial year 2015-16 was filed with the Ministry of Company Affairs on 25<sup>th</sup> October, 2016.

**c) Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ragini Chokshi & Company, a firm of Company Secretaries in Practice (C.P. Number 1436) to undertake the Secretarial Audit of the Company for FY 2017-18. The Secretarial Audit Report is included as "Annexure F" and forms integral part of this report.

In the Secretarial Audit Report, there is no qualification for the year under review.

**23. Directors**

- a) The term of appointment of Shri Mahendra R. Mehta, as Chairman & Managing Director, expires on 30<sup>th</sup> September, 2017. On the recommendation of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 8<sup>th</sup> May, 2017, re-appointed Shri Mahendra R. Mehta as Chairman & Managing Director for a period of Three years w.e.f. 1<sup>st</sup> October, 2017 subject to the approval of the members at ensuing AGM and other statutory approval required, if any.

- b) Pursuant to Section, 152 of the Companies Act, 2013, and the Articles of Association of the Company, Shri Mahendra R. Mehta, Director will retire by rotation at the end of ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

The brief resume of the Director being appointed/re-appointed, the nature of his expertise in specific functional areas, names of companies in which he holds directorships, committee memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

Your Directors therefore, recommend his appointment/re-appointment at the ensuing Annual General Meeting.

- c) All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and listing regulations.
- d) Details of key managerial personnel who were appointed or have resigned during the year — None

**24. Internal Control Systems and their Adequacy:**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Devdhar & Associates, reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

**25. Vigil Mechanism/Whistle Blower Policy:**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company.

**26. Acknowledgements:**

The Directors wish to place on record their deep appreciation of the continued assistance and co-operation from Bank of Baroda, the Administration of Union Territory of Dadra and Nagar Haveli, Palej Gram Panchayat, Shareholders and all the Staff and employees of the Company.

**For and on behalf of the Board,**

**Mahendra R. Mehta,**  
**Chairman and Managing Director**

Mumbai  
Dated: 8<sup>th</sup> May, 2017.



**DIRECTORS' REPORT**

Annexure – “A”

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

as on financial year ended 31-03-2017

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management & Administration) Rules 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	L31300MH1989PLC054356
ii) Registration Date	23 <sup>rd</sup> November, 1989
iii) Name of the Company	Precision Wires India Limited
iv) Category / Sub- Category of the Company	Company Limited by Share/Indian Non-Government Company
v) Address of the Registered Office and Contact Details	Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025. Tel: 022-2437 6281 • Fax : 022-2436 2593 Email: mumbai@pwil.net
vi) Whether Listed Company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Pvt Ltd.(SEBI registered:INR000004058) having Registered Office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022-4918 6270, Fax: 022-4918 6060 Email : rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	INSULATED ENAMELLED WIRES AND OTHER INSULATED ELECTRIC CONDUCTORS	85441110	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual /HUF	10330230	0	10330230	44.67%	10330230	0	10330230	44.67%	0.00%
b) Central Govt	0	0	0	0	0	0	0	0	0.00%
c) State Govt (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	3469336	0	3469336	15.00%	3469336	0	3469336	15.00%	0.00%
e) Banks/ FI	0	0	0	0	0	0	0	0	0.00%
f) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub -Total A(1)</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67%</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub -Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter A=A(1)+A(2)</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67%</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67%</b>	<b>0.00%</b>

## DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	2200	2200	0.01%	0	2200	2200	0.01%	0.00%
b) Banks / FI	0	0	0	0	6060	0	6060	0.03%	0.03%
c) Central Govt.	0	0	0	0	0	0	0	0	0.00%
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00%
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00%
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00%
g) FI's	0	0	0	0	0	0	0	0	0.00%
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0.00%
i) Funds Others (specify)	0	0	0	0	0	0	0	0	0.00%
<b>Sub-Total B (1)</b>	<b>0</b>	<b>2200</b>	<b>2200</b>	<b>0.01%</b>	<b>6060</b>	<b>2200</b>	<b>8260</b>	<b>0.04%</b>	<b>0.03%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	769931	34600	804531	3.48%	793464	30000	823464	3.56%	0.08%
i) Indian	0	0	0	0	0	0	0	0	0.00%
ii) Overseas	0	0	0	0	0	0	0	0	0.00%
b) Individuals									
i) individual Shareholders holding nominal share capital upto Rs. 1 lakh	4456829	652662	5109491	22.09%	4459581	623062	5082643	21.98%	-0.11%
ii) individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	2659774	204500	2864274	12.39%	2716690	176750	2893440	12.51%	0.12%
c) Others (Specify)									
i) Independent Director	139632	0	139632	0.60%	177989	0	177989	0.77%	0.17%
ii) Non-Resident (Rep)	182919	0	182919	0.79%	126027	0	126027	0.54%	-0.25%
iii) Non-resident (Non-Rep)	222633	0	222633	0.96%	213857	0	213857	0.92%	-0.04%
iv) Trust	2000	0	2000	0.01%	2000	0	2000	0.01%	0.00%
<b>Sub-Total B (2)</b>	<b>8433718</b>	<b>891762</b>	<b>9325480</b>	<b>40.32%</b>	<b>8489608</b>	<b>829812</b>	<b>9319420</b>	<b>40.30%</b>	<b>-0.03%</b>
<b>Total Public Shareholding B = B (1) + (B) (2)</b>	<b>8433718</b>	<b>893962</b>	<b>9327680</b>	<b>40.33%</b>	<b>8495668</b>	<b>832012</b>	<b>9327680</b>	<b>40.33%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDR &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>22233284</b>	<b>893962</b>	<b>23127246</b>	<b>100.00%</b>	<b>22295234</b>	<b>832012</b>	<b>23127246</b>	<b>100.00%</b>	<b>0.00%</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1.	Mahendra R Mehta	4722350	20.42%	0	3882350	16.79%	0	-3.63%
2.	Milan M Mehta	1016446	4.40%	0	1016446	4.40%	0	0.00%
3.	Milan M Mehta, HUF	559450	2.42%	0	559450	2.42%	0	0.00%
4.	Deepak M Mehta	828120	3.58%	0	838120	3.62%	0	0.04%
5.	Deepak M Mehta, HUF	306200	1.32%	0	306200	1.32%	0	0.00%
6.	Nirbhay Deepak Mehta	889650	3.85%	0	1299650	5.62%	0	1.77%
7.	Sujata D Mehta	779144	3.37%	0	779144	3.37%	0	0.00%
8.	Gira M Mehta	597144	2.58%	0	597144	2.58%	0	0.00%
9.	Arjun Milan Mehta	317950	1.37%	0	527950	2.28%	0	0.91%
10.	Maithili Milan Mehta	312950	1.35%	0	522950	2.26%	0	0.91%
11.	Galvawire Agencies Pvt. Ltd.	3469336	15.00%	0	3469336	15.00%	0	0.00%
12.	Aanchal Nirbhay Mehta	826	0.003%	0	826	0.003%	0	0.00%
	<b>Total</b>	<b>13799566</b>	<b>59.67%</b>	<b>0</b>	<b>13799566</b>	<b>59.67%</b>	<b>0</b>	<b>0.00%</b>



**DIRECTORS' REPORT**

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Promoters-Shareholder's Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mahendra R. Mehta</b>							
	At the beginning of the year	4722350	20.42%					
				08/07/16	(40000)	(0.17%)	4682350	20.25
				09/01/17	(800000)	(3.45%)	3882350	16.80
	At the End of the year						3882350	16.80
2.	<b>Deepak M. Mehta</b>	1134320	4.90%	08/07/16	10000	0.04%	1144320	4.94%
	At the End of the year						1144320	4.94%
3.	<b>Nirbhay Deepak Mehta</b>	889650	3.85%	08/07/16	10000	0.04%	899650	3.89%
				09/01/17	400000	1.73%	1299650	5.62%
	At the End of the year						1299650	5.62%
4.	<b>Arjun Milan Mehta</b>	317950	1.37%	08/07/16	10000	0.04%	327950	1.41%
				09/01/17	200000	0.86%	527950	2.28%
	At the End of the year						527950	2.28%
5.	<b>Maithili Milan Mehta</b>	312950	1.36%	08/07/16	10000	0.04%	322950	1.40%
				09/01/17	200000	0.86%	522950	2.26%
	<b>At the End of the year</b>						<b>522950</b>	<b>2.26%</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KCP Sugar and Industries Corporation Limited	305748	1.32	325198	1.41
2	Anita Ravinder Bhandari	268000	1.16	268000	1.16
3	RajenBrijlal Gupta	168900	0.73	168900	0.73
4	Sudhir Gupta	168300	0.73	168300	0.73
5	Seema Gupta	167700	0.73	167700	0.73
6	Megh Ishwer Manseta	130000	0.56	137000	0.59
7	Bharat Tokershi Gosar	120000	0.52	134500	0.58
8	Arvind Champaklal Mehta	112292	0.48	133492	0.58
9	RanvirRanjit Shah	123134	0.53	123134	0.53
10	Kiran Velagapudi	116000	0.50	116000	0.50
	<b>At the beginning of the year</b>	<b>1680074</b>	<b>7.26</b>	<b>1742224</b>	<b>7.53</b>

## DIRECTORS' REPORT

## (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	Increase or decrease in Shareholding	Reason	No. of shares	% of total shares of the company
01	Mahendra R Mehta	4722350	20.42%	08/07/2016	-10000	(i) Gift given to son Deepak M Mehta Shareholder-Promoter	3882350	16.79%
				08/07/2016	-10000	(ii) Gift given to Grand son Nirbhay Deepak Mehta Shareholder-Promoter		
				08/07/2016	-10000	(iii) Gift given to Grand son Arjun Milan Mehta Shareholder-Promoter		
				08/07/2016	-10000	(iv) Gift given to Grand daughter Maithili Milan Mehta Shareholder-Promoter		
				09/01/2017	-400000	(v) Gift given to Grand Son Nirbhay Deepak Mehta Shareholder-Promoter		
				09/01/2017	-200000	(vi) Gift given to Grand Son Arjun Milan Mehta Shareholder-Promoter		
				09/01/2017	-200000	(vii) Gift given to Grand daughter Maithili Milan Mehta Shareholder-Promoter		
02	Milan M Mehta	1016446	4.40%	-	-	-	1016446	4.40%
03	Milan M Mehta, HUF	559450	2.42%	-	-	-	559450	2.42%
04	Deepak M Mehta	828120	3.58%	08/07/2016	10000	Gift received from father, Shareholder-Promoter	838120	3.62%
05	Deepak M Mehta,HUF	306200	1.32%	-	-	-	306200	1.32%
06	C Mohandas Pai	2040	0.01%	-	-	-	2040	0.01%
07	Nishthi H. Dharmani	0	0	-	-	-	0	0

## V. INDEBTEDNESS

## Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7,82,01,969	19,97,47,911	1,00,000	27,80,49,880
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	71,982	275412	0	347394
<b>Total (i+ii+iii)</b>	<b>7,82,73,951</b>	<b>20,00,23,323</b>	<b>1,00,000</b>	<b>27,83,97,274</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	10,65,11,673	0	0	10,65,11,673
- Reduction	0	62,33,714	1,00,000	63,33,714
<b>Net Change</b>	<b>10,65,11,673</b>	<b>62,33,714</b>	<b>1,00,000</b>	<b>10,01,77,959</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,44,50,371	19,35,26,833	0	37,79,77,204
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	3,35,253	2,62,776	0	5,98,029
<b>Total (i+ii+iii)</b>	<b>18,47,85,624</b>	<b>19,37,89,609</b>	<b>0</b>	<b>37,85,75,233</b>





**DIRECTORS' REPORT**

**vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mahendra R Mehta Managing Director	Milan M Mehta Managing Director	Deepak M Mehta Whole Time Director	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,26,000	1,02,25,800	47,66,667	1,89,18,467
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,41,859	8,94,815	6,02,010	18,38,684
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit	@ 35,88,853	@ 2,264,800	@ 35,88,853	94,42,506
	- others, specify...	-	-	-	-
5.	Others, please specify (Contribution to PF, Provision for Gratuity)	1,95,831	4,75,408	21,600	6,92,839
	<b>Total (A) ##</b>	<b>80,52,543</b>	<b>1,38,60,823</b>	<b>89,79,130</b>	<b>3,08,92,496</b>
	<b>Ceiling as per the Act</b>				<b>3,58,47,432</b>

@ Represent Commission for the financial year ended 31<sup>st</sup> March, 2017 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the Annual General Meeting.

## Remuneration (Gross) includes Salary, Commission, taxable value of perquisites, Company's contribution to Provident Fund and provision for the year for Retirement Gratuity in case of Shri Mahendra R. Mehta and Shri Milan M. Mehta, Managing Directors, who each beneficially own more than 5% of the Paid-up Share Capital of the Company, and are ineligible on this ground for entitlement to retirement gratuity payment through the Trust created. Gratuity provisions in the current year, therefore has been made at Rs.1,74,231 for Shri Mahendra R. Mehta and Rs.4,53,808/- for Shri Milan M. Mehta. Shri Deepak M. Mehta is entitled for payment of gratuity through the Trust but since a separate computation of gratuity liability for the year is not available from actuarial valuation in this regard, the same has not been included in the gross remuneration.

**B. Remuneration to other directors:**

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount	
		P.N. Vencatesan	Vijay M Crishna	Ashwin P Kothari	Pratap R Merchant	Pradip Roy		Swati Maheshwari
1.	Independent Directors							
	Fee for attending board committee meetings	91,000	22,000	66,000	88,000	88,000	25,000	3,80,000
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>91,000</b>	<b>22,000</b>	<b>66,000</b>	<b>88,000</b>	<b>88,000</b>	<b>25,000</b>	<b>3,80,000</b>
2.	Other Non-Executive Director							
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>91,000</b>	<b>22,000</b>	<b>66,000</b>	<b>88,000</b>	<b>88,000</b>	<b>25,000</b>	<b>3,80,000</b>
	Total Managerial Remuneration Overall Ceiling as per the Act	-	-	-	-	-	-	-

**DIRECTORS' REPORT****C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,65,246	16,60,624	29,25,870
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify (Contribution to PF, Provision for Gratuity)	21,600	0	21,600
	<b>Total</b>	<b>12,86,846</b>	<b>16,60,624</b>	<b>29,47,470</b>

**VII) PENALTY / PUNISHMENT / COMPOUNDING OF OFFENCES UNDER COMPANIES ACT, 2013 --- NONE**

**A. Conservation of energy:**

- (i) the steps taken or impact on conservation of energy : NIL
- (ii) the steps taken by the company for utilising alternate sources of energy : NIL
- (iii) the capital investment on energy conservation equipments : NIL

**B. Technology Absorption :**

- (i) the efforts made towards technology absorption : NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - (a) the details of technology imported : NIL
  - (b) the year of import : NIL
  - (c) whether the technology been fully absorbed : NA
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : NA
- (iv) the expenditure incurred on Research and Development : NIL

**Expenditure on R&D: NIL**

Sr. No.	Particulars	2016-17	2015-16
A	Capital	NIL	NIL
B	Recurring	NIL	NIL
C	Total	NIL	NIL
D	Total R&D expenditure as a percentage of total turnover	NIL	NIL

**C. Foreign Exchange Earnings and Outgo:**

Earnings	10,349 (9,093) (Rs. in Lacs)
Outgoings	21,772 (17,371) (Rs. in Lacs)

## DIRECTORS' REPORT

Annexure – "C"

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Our CSR Committee has decided to carry forward CSR – Amount and spend the same for the purpose and causes listed in Schedule VII of the Companies Act, 2013.
2.	The Composition of the CSR Committee.	<ol style="list-style-type: none"> <li>Shri Mahendra R. Mehta, Chairman</li> <li>Shri Ashwin Kothari, Independent and Non-Executive Director, Member</li> <li>Shri Milan M. Mehta, Managing Director, Member</li> </ol>
3.	Average net profit of the company for last three financial years	Rs. 21,94,53,076
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 43,89,062
5.	Details of CSR spent during the financial year. (a) Total amount to be spent for the financial year; (b) Amount unspent, if any; (c) Manner in which the amount spent during the financial year is detailed below.	The Company is exploring the eligible recipients and shall contribute.

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency*
Since we contributed to eligible recipients directly, the above is not applicable							

\*Give details of implementing agency: The Company proposes to implement on its own.

- In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :- **Pls refer to Serial no. 5 of this report.**
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/- (Shri Milan M Mehta) (Vice Chairman and Managing Director, Member of this Committee)	Sd/- (Shri Mahendra R Mehta, CMD) (Chairman CSR Committee)	Sd/- Shri Ashwin Kothari, Independent Non- Executive Director and Member of this Committee.
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**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-2017**  
(PERIOD: 1<sup>ST</sup> APRIL, 2016 TO 31<sup>ST</sup> MARCH, 2017)

**1. A brief statement on Company's Philosophy on code of Corporate Governance:**

The Company continues to remain committed to satisfy the need for transparency in providing the necessary information to Shareholders about the functioning of the Board, the Management and upholding the Corporate Governance practices, within the limits set by the Company's competitive position.

**2. Board of Directors:**

The names and categories of the Directors on the Board, their attendances at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorship and Committee Membership held by them in other Companies are as under:

Composition and category of Directors			Member of other Boards or Other Board Committees		Attendance		
Name of Director	Designation	Category	Number of Directorship in other companies	Number of Board Committee membership held in other companies	Meetings of Board of Directors		AGM Attended
					Held	Attended	
Shri Mahendra R Mehta	Chairman and Managing Director	Promoter, Executive	–	–	4	4	Yes
Shri Milan M Mehta	Vice-Chairman and Managing Director	Promoter, Executive	1	M = 1	4	4	Yes
Shri Deepak M Mehta	Whole-time Director	Promoter, Executive	–	–	4	3	Yes
Shri Vijay M Crishna	Director	Non-Executive, Independent	3	–	4	1	No
Shri P N Vencatesan	Director	Non-Executive, Independent	–	–	4	4	NO
Shri P R Merchant	Director	Non-Executive, Independent	3	C = 2	4	4	Yes
Shri AP Kothari	Director	Non-Executive, Independent	7	M = 1	4	3	No
Shri Pradip Roy	Director	Non-Executive, Independent	7	C = 1 M = 5	4	4	Yes
Smt. Swati Gokul Maheshwari	Director	Non-Executive, Independent	–	–	4	2	Yes

C = Chairman of Board Committee in other companies,  
M = Member of Board Committee in other companies

- Includes Directorships of Indian public limited companies other than Precision Wires India Limited.
- Includes only Audit Committee and Stakeholders' Relationship Committee of Public limited companies (whether listed or not) other than Precision Wires India Limited.

**Number of Board Meetings held and dates on which held:**

Four Meetings of the Board of Directors were held, on 26.05.2016, 10.08.2016, 09.11.2016 and 13-02-2017 and the gap between two meetings did not exceed four months.

Annual General Meeting (AGM) of the company was held on 28-09-2016.

**Disclosures of relationships between directors interse:**

Shri Mahendra R. Mehta is father of Shri Milan M Mehta and Shri Deepak M Mehta.

Shri Milan M Mehta and Shri Deepak M Mehta are brothers.

**Number of Shares and convertible instruments held by non-executive Directors:**

Sl. No.	Name of the Director	No. of shares	% of total shares of the company
1.	Shri Pratap R. Merchant	2000	0.01
2.	Shri Ashwin Kothari	175989	0.76

**Familiarisation Programme for Directors:**

All the six Non-Executive, Independent Directors are highly experienced and qualified. Mr. P.R. Merchant and Mr. P. Roy are former Executive Directors of Public Sector Banks. Mr. Vijay M. Crishna, Mr. P.N. Vencatesan and Mr. Ashwin Kothari, besides being qualified, have very long experience in industrial and professional field. Mrs. Swati Gokul Maheshwari, Lady Director, an M.B.A and Ex-Banker. All the independent Non-Executive Directors are familiar with Company's Operations..

Web link for details of familiarization programmes imparted to Independent Directors: [www.precisionwires.com](http://www.precisionwires.com)

**3. Audit Committee:**

The Board of Directors had constituted an Audit Committee in the Year 2001.

Brief Description of Terms of Reference is as under:

- To look into the various aspects envisaged by and in accordance with Section 177 of the Companies Act, 2013 and provisions of Clause 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Rules and Regulations in this regard.
- To oversee the Company's Internal Controls and financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To fix audit fees of the internal auditors and to approve payment for any other services.
- To meet Statutory Auditors and Internal Auditors, discuss their findings and related matters and to review with the Management the Quarterly Financial Results and also Annual Accounts before same are submitted to the Board for its consideration.



**The Composition of the Audit Committee and the details of meetings held and attended by the Members are given below::**

During the year, Four Meetings of the Audit Committee of the Board of Directors were held, on 26.05.2016, 10.08.2016, 09.11.2016 and 13-02-2017.

Name of the Members	Category	Audit Committee Meeting	
		Held	Attended
Shri P N Vencatesan, Chairman (Chartered Accountant)	Independent, Non-Executive	4	4
Shri P R Merchant (Retired Senior Banker)	Independent, Non-Executive	4	4
Shri A P Kothari (Technocrat-Entrepreneur)	Independent, Non-Executive	4	3
Shri Pradip Roy (Retired Banker and Technocrat)	Independent, Non-Executive	4	4

- All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Banking and risk.
- Statutory Auditors is our permanent invitee.
- Company Secretary act as secretary to the Audit Committee.

**4. Nomination and Remuneration Committee (N&RC):**

**Brief description of Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee include to determine Company's policy on specific remuneration packages for Executive Directors and relatives of Directors employed in the Company, if any, including pension rights and compensation payment, after taking into account the financial position of the Company, trends in the Industry, appointee's qualification, experience, past performance, past remuneration etc.

**The Composition of the Nomination and Remuneration Committee and the details of meetings held and attended by the Members are given below:**

During the year, two Meetings of the Nomination and Remuneration Committee of the Board of Directors were held, on 26.05.2016 and 10.08.2016.

Name of the Members	Category	Nomination & Remuneration Committee Meeting	
		Held	Attended
Shri P N Vencatesan, Chairman (Chartered Accountant)	Independent, Non-Executive	2	2
Shri P R Merchant (Retired Senior Banker)	Independent, Non-Executive	2	2
Shri A P Kothari (Technocrat-Entrepreneur)	Independent, Non-Executive	2	1
Shri Pradip Roy (Retired Banker and Technocrat)	Independent, Non-Executive	2	2

**Remuneration Policy:**

The remuneration of Executive Directors is approved by the shareholders at their Meetings on the basis of recommendations of the Nomination and Remuneration Committee and the Board of Directors. The recommendations by these bodies are based on trends in the industry, appointee's qualifications, experience and past performance.

Non- Executive Directors do not receive any remuneration except the sitting fees for attending Meetings of the Board of Directors and / or the Committees of Directors.

**Details of remuneration to all the Directors are as under:**

- [i] Gross Remuneration paid / payable to Executive Directors for financial year 2016-17.

Name of Director and Service Contract	Salary Rs.	Commission Rs.	Perquisites ## Rs.	Total Rs.
Shri Mahendra R Mehta (Re-appointed w. e. f. 01.10.2014 for 3 years)	39,26,000	@ 35,88,853	3,41,859	78,56,712
Shri Milan M Mehta (Re-appointed w. e. f. 01.04.2015 for 3 years)	1,02,25,800	@ 22,64,800	8,94,815	1,33,85,415
Shri Deepak M Mehta (Re-appointed w. e. f. 01.08.2016 for 3 years)	47,66,667	@ 35,88,853	6,02,010	89,57,530

- @ Represent Commission for the financial year ended 31<sup>st</sup> March, 2017 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the Annual General Meeting.

The above figures do not includes following provisions for Provident Fund (PF) and Gratuity :

	PF	Gratuity
1. Shri Mahendra R. Mehta	Rs. 21,600/-	Rs. 1,74,231/-
2. Shri Milan M. Mehta	Rs. 21,600/-	Rs. 4,53,808/-
3. Shri Deepak M Mehta	Rs. 21,600/-	Rs. 0.00/-
<b>Total</b>	<b>Rs. 64,800/-</b>	<b>Rs. 6,28,039/-</b>

- ## Perquisites include leave travel allowance not exceeding one month salary once in every year and allows to be accumulated up to three years, Reimbursement of medical expenses for self and family, Reimbursement of gas, electricity, water charges and furnishings, Fees of clubs subject to a maximum of two clubs, Leave encashment at end of contract, wages of servants and personal drivers. The above Directors are not entitled to Bonuses, but are entitled to Provident Fund and Retirement Gratuity in accordance with Law.

The variable component of above remuneration is the payment of Commission at 1% based on the Profit of the Company computed u/s 198 of the Companies Act, 2013. There is no other performance linked component of the remuneration. The employments are contractual, for a period of three years, terminable by notice in writing of 90 days by either side. No severance fees are payable to any of the managerial personnel. The Company does not have Stock Option plan for its employees or other Managerial Personnel.

No sitting fees are paid to Executive Directors for attending Meetings of Board or Committees of Board.

Your Company has not granted any stock options to any of its Directors

[ii] Remuneration paid to Non-Executive Directors for financial year 2016-17

Particulars	Shri PN Vencatesan	Shri PR Merchant	Shri AP Kothari	Shri VM Crishna	Shri Pradip Roy	Smt Swati Gokul Maheshwari
Sitting Fees for attending Board and Committee Meetings.	Rs. 91,000	Rs. 88,000	Rs. 66,000	Rs. 22,000	Rs. 88,000	Rs. 25,000
Non-executive Directors are not paid any other remuneration. The above figures are inclusive of Service Tax.						

**5. Stakeholders Relationship Committee:**

Name of non-executive director heading the committee : Shri P. N. Vencatesan,  
 Name and designation of compliance officer : Ms. Nishthi H. Dharmani, Company Secretary.  
 Number of complaints received up to 31.03.2017 : 10 (Ten)  
 Number not solved to the satisfaction of shareholders as on 31.03.2017 : NIL  
 Number Pending complaints : NIL

The Company has also conducted Share Capital Audit relating to the issue of shares, request for dematerialization of shares, Register of Members and changes in share capital, for every quarter.

**Terms of reference :**

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also functions in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.

**6. Corporate Social Responsibility Committee :**

**Composition**

Kindly refer to serial no 15 of the Director's Report, on page no. 11, of the Annual Report for the Year 2016-17.

**7. Risk Management :**

Kindly refer to serial no 14 of the Director's Report, on page no. 11, of the Annual Report for the Year 2016-17.

**8. Performance evaluation :**

Kindly refer to serial no 17 of the Director's Report, on page no. 11, of the Annual Report for the Year 2016-17.

**9. Related party transaction :**

Kindly refer to serial no 11 of the Director's Report, on page no. 11, of the Annual Report for the Year 2016-17.

**10. Independent Directors Meeting**

During the year under review, the independent Directors met on February 13, 2017, inter alia, to discuss various issues as envisaged vide Schedule IV, Clause VII and VIII of the Company Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the independent Directors were present at the above Meeting. Executive Directors / Managers neither attended nor participated in the Meeting.

**11. General Body Meetings:**

i. Location and time where the last three Annual General Meetings were held & special resolutions passed thereat:

Financial Year	Date	Time	Location	Number of Special Resolutions passed at the AGMs
2015-2016	28-09-2016	02.30 p.m.	Hall of The Mysore Association, 1 <sup>st</sup> Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle),	Two
2014-2015	28-08-2015	02.30 p.m.	Matunga (Central Railway), Mumbai - 400 019.	Five
2013-2014	29-09-2014	02.30 p.m.		Five

ii. Resolutions by Postal Ballots, etc.:

Special Resolutions passed by Postal Ballot during the year- NIL.

**12. Disclosures:**

- i. **Materially significant related party transactions:**  
All transactions entered into with Related Parties as defined under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length basis at normal commercial terms and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.  
The Board has approved a policy for related party transactions which has been uploaded on the Company's website.
- ii. No penalties have been imposed and no strictures have been passed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years and there are no instances of non-compliance of relevant regulatory requirements by the Company.
- iii. Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company.
- iv. The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company. We affirm that no personnel/Director has been denied access to the Audit Committee.

**13. Adoption of non-mandatory requirements under Listing Agreement:**

The non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

**14. Means of communication:**

Quarterly / Annual Results are filed with BSE/NSE and are published in English and Vernacular news papers within the prescribed time limits.

The quarterly and annual financial results are normally published in the "Free Press Journal" and vernacular "Navshakti" news papers.

The Quarterly Financial Statements, Corporate Governance Reports & Quarterly Shareholding Pattern and Annual Report are available on websites of BSE and NSE. The same are also available on the Company's website <http://www.precisionwires.com>

A separate dedicated section under "Investors Relations" on the Company's Website gives information on unclaimed dividend, quarterly Compliances with the Stock Exchanges and other relevant information of interest to the Shareholders.

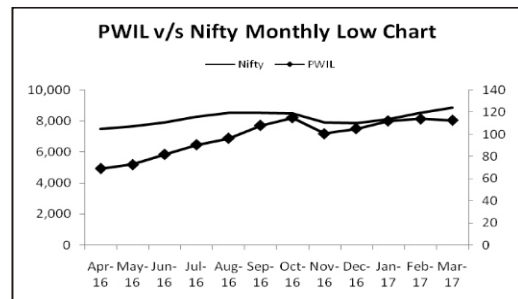
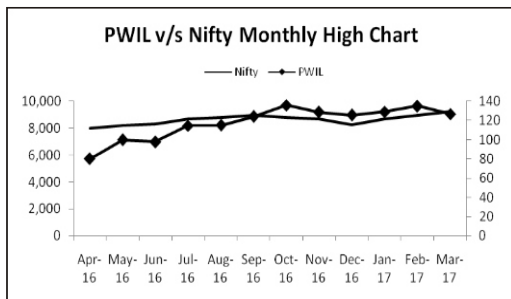
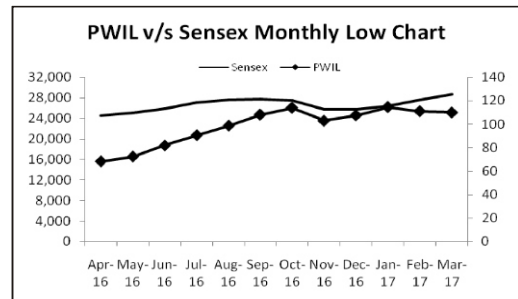
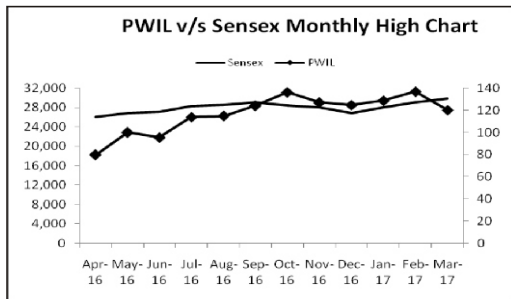
There were no presentation made to the Institutional Investors or to the Analyst.

**15. General Shareholder Information:**

- i. **Annual General Meeting:**  
Day, Date, month & Time: Saturday, 19<sup>th</sup> August, 2017 at 2.30 P.M.  
Venue: Hall of The Mysore Association, 1<sup>st</sup> Floor, 393 Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai - 400 019.
- ii. **Financial Calendar:**  
Financial Year 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018  
*Quarterly Results (tentative):*  
Unaudited quarterly results for the first three Quarters will be declared within Forty Five days from the close of each quarter. Company generally declares audited results within Sixty days from the end of the financial year and hence it generally does not declare unaudited results for the fourth quarter within Forty five days from end of fourth quarter, as permitted by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. **Date of Book closure:** 12<sup>th</sup> August, 2017 to 19<sup>th</sup> August, 2017 (both days inclusive).
- iv. **Dividend payment date:**  
Final Dividend on Equity shares, subject to the approval of Members at the ensuing Annual General Meeting, @ 2.25 per fully paid equity share of Rs. 5/- each shall be paid on or before 18<sup>th</sup> September, 2017. One Interim Dividend already paid during the year.
- v. **Listing on Stock Exchanges:**  
The Equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid annual listing fees to each of the above Stock Exchanges for the financial year 2017-18. The Company's shares are regularly traded on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.
- vi. **Stock Code:** BSE – 523539, NSE SYMBOL – PRECWIRE

vii. **Market Price Data - High, Low during each month in financial year 2016-17:**

Month & Year	PWIL @ BSE		SENSEX		PWIL @ NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-16	79.70	68.25	26100.54	24523.20	80.00	69.15	7992.00	7516.85
May-16	100.00	72.25	26837.20	25057.93	99.90	72.70	8213.60	7678.35
Jun-16	95.60	82.00	27105.41	25911.33	97.85	81.75	8308.15	7927.05
Jul-16	114.05	90.45	28240.20	27034.14	114.65	90.50	8674.70	8287.55
Aug-16	114.90	98.55	28532.25	27627.97	115.00	96.45	8819.20	8518.15
Sep-16	124.15	108.00	29077.28	27716.78	123.95	108.00	8968.70	8555.20
Oct-16	136.35	114.00	28477.65	27488.30	136.00	114.90	8806.95	8506.15
Nov-16	127.00	103.00	28029.80	25717.93	128.50	100.70	8669.60	7916.40
Dec-16	124.95	107.50	26803.76	25753.74	125.45	105.05	8274.95	7893.80
Jan-17	128.90	114.45	27980.39	26447.06	129.00	112.00	8672.70	8133.80
Feb-17	137.00	111.00	29065.31	27590.10	135.00	114.05	8982.15	8537.50
Mar-17	120.25	110.00	29824.62	28716.21	126.90	112.80	9218.40	8860.10



viii. **Registrar and Transfer Agents (RTA):**

**Link Intime India Pvt Ltd.,**  
 C 101, 247 Park, L B S Marg,  
 Vikhroli West, Mumbai 400 083.  
 Tel : 022- 49186270 Fax: 022- 49186060  
 Email : mt.helpdesk@linkintime.co.in

ix. **Share Transfer System:**

Transfers in physical form are lodged with the Company / Transfer Agents. The Transfer Agents have complete computerized facility for processing the transfers. After verification of the transfers lodged in physical form, the transfer agents prepare a statement of transfers which is reviewed by the Stakeholders Relationship Committee of Directors and if in order, the transfers are approved, once in a fortnight. The share certificates duly transferred are then sent by the transfer agents to the transferees, which completes the transaction. In case of any complaint from shareholders for delay in transfer, the matter is actively followed up by the company with the transfer agents and the same is resolved to the satisfaction of the shareholder. Transfer of dematerialized shares takes place under the standard system of CDSL / NSDL.

x. **Distribution of holding as on 31-03-2017:**

No. of Shares		No. of Shareholders		No. of Shares	
From	To	Number	%	Number	%
001	- 500	9203	83.35	1546071	6.68
501	- 1000	853	7.72	691044	2.99
1001	- 2000	469	4.25	753588	3.26
2001	- 3000	141	1.28	358356	1.55
3001	- 4000	97	0.88	344886	1.49
4001	- 5000	51	0.46	239333	1.03
5001	- 10000	111	1.01	786059	3.40
10001 & above		117	1.06	18407909	79.59
<b>Total</b>		<b>11042</b>	<b>100.00</b>	<b>23127246</b>	<b>100.00</b>

**Shareholding Pattern as on 31.03.2017:**

	Number of Shares	%
Promoters & Promoter Group Shareholding	: 13799566	59.67
Public Shareholding	: 9327680	40.33
Total	23127246	100.00

xi. **Dematerialisation of shares and liquidity:**

The Equity Shares of the Company are in compulsory demat segment. The same are registered with both **National Securities Depository Ltd.**, Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and **Central Depository Services (India) Limited**, Phiroze Jeejeebhoy Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai 400 023, under ISIN No.INE372C01029, common for both. 96.40% of Company's Share Capital is dematerialised as on 31.03.2017.

xii. **Outstanding GDRs / ADRs / Warrants and Convertible instruments etc. –**

The Company has not issued any GDRs or ADRs.

xiii. **Plant Locations:**

Unit I, Unit II (ATLAS WIRES, SILVASSA) & Unit 5 of the Company are located at Plot No. 125/2, Amla Hanuman (66KVA) Road, Silvassa 396 230 U.T. of Dadra & Nagar Haveli.

PALEJ UNIT (ATLAS WIRES) is located at Plot No. 3, GIDC, National Highway No. 8, Palej 392 220 Dist Bharuch, Gujarat.

PALGHAR UNIT is located at Plot No. 44, Phase I, Genesis Industrial Complex, Kolgaon, Palghar, Dist. Palghar – 401404, Maharashtra

xiv. **Address for correspondence:**

For transfer / dematerialization of shares, and queries relating to share transfer etc., shareholders are requested to directly communicate with the Registrars and Transfer (R & T) Agents at the address given in para (viii) above. In case their issues are not resolved by R & T Agents in reasonable time, or for any other matter, they may communicate with the company at its Registered Office, at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai 400 025. Tel: 2437 6281 Fax: 2437 0687 Email: [investorgrievances@pwil.net](mailto:investorgrievances@pwil.net); [mumbai@pwil.net](mailto:mumbai@pwil.net).

**Mahendra R Mehta**  
Chairman & CEO

Mumbai  
Dated : 8<sup>th</sup> May, 2017

**CEO/CFO certification**

As required by Regulation 17(8) of the Listing Regulations with the Stock Exchange(s), we have certified to the Board that for the financial year ended March 31, 2017, the Company has complied with the requirement of the Said Regulation.

**FOR PRECISION WIRES INDIA LIMITED**

**For PRECISION WIRES INDIA LIMITED**

**Mahendra R. Mehta**  
Chairman and Managing Director

**Mohandas Pai**  
Chief Financial Officer

Mumbai, May 08, 2017



### **Declaration on Compliance of the Company's Code of Conduct**

This is to certify that the Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel of the Company as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them.

**Mahendra R. Mehta**  
Chairman & CEO.

Place: Mumbai,  
Dated: 8<sup>th</sup> May, 2017

### **AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of  
**Precision Wires India Limited**

1. We have examined the compliance of conditions of Corporate Governance by Precision Wires India Limited, ("Company") for the year ended March 31, 2017, as prescribed in regulations 17 to 27, 46(2) (b) to (i) and paragraphs C, D and E of Schedule V of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR S.R. DIVATIA & CO.**  
Chartered Accountants  
Firms Registration No. 102646W

**Shalin S. Divatia**  
Partner  
Membership No. 39755

Place : Mumbai  
Dated : 8<sup>th</sup> May, 2017



## Annexure – “E” to the Director Report

**(A) Information pursuant to Section 197(2) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- 1) The Ratio of the remuneration of KMPs to the median remuneration of the employees and the percentage increase in remuneration of each Director and KMPs of the Company for the FY 2016-17:

Name of Director and KMP	Ratio of remuneration of KMPs to median remuneration of all employees	% increase in remuneration in the Financial Year 2016-17
Col. 1	Col. 2	Col. 3
<b>Executive Directors</b>		
Mr. Mahendra R. Mehta	36.91:1	15%
Mr. Milan M. Mehta	63.52:1	-3%
Mr. Deepak M. Mehta	41.15:1	24%
<b>Other KMPs</b>		
Mr. Mohandas Pai, CFO & G M	7.61:1	4%
Ms. Nishthi H Dharmani, Company Secretary	5.90:1	10%

Note:

- The figures in Col. 2 are based on the median remuneration of the current year.
  - The figures in the col. 3 represent comparison with previous year.
  - All the Non-Executive Independent Directors are paid only sitting fees for attending Board / Committee Meetings.
- Percentage increase in the median remuneration of employees in the Financial Year : 19%
  - Number of Permanent employees as on 31<sup>st</sup> March, 2017 : 577
  - The Average percentage increase in the salaries, during the year, of Managerial personnel is 13.25% and of other employees is 12%.
  - It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

**(B) Information pursuant to Section 197(2) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held (including HUF)
Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than Rs. 1,02,00,000 per annum.									
01	Milan Mahendra Mehta	Managing Director and Vice Chairman	1,38,60,823/-	Graduate Engineer, U.S.A. (Electrical/ Electronics)	31 Years	April, 1996	54	Technical Director of Erstwhile Atlas Wires Ltd.	6.82%

Notes :

- The above appointment is contractual, was confirmed by Members at AGM held during August, 2015 for a period of Three years.
- Except Shri Milan M Mehta, No other employee of the Company falls under above category .
- Shri Milan M Mehta is related to Shri Mahendra R. Mehta, CMD and CEO and Shri Deepak M Mehta, WTD of the Company.

On behalf of the Board of Directors

**Mahendra R. Mehta**  
Chairman, Managing Director and CEO

Date : 8<sup>th</sup> May, 2017

## Annexure – “E” to the Director Report

**(C) Information pursuant to Section 197(2) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held
<b>Names of Top Ten Employees of the Company in terms of Remuneration Drawn:</b>									
01	Mr. Mahendra R Mehta	Chairman, Managing Director and CEO	80,52,543	–	65	June, 1975	88	Chairman and M.D. of Erstwhile Atlas Wires Ltd.	16.79%
02	Mr. Milan M Mehta	Vice Chairman and Managing Director	1,38,60,823	Graduate Engineer, U.S.A. (Electrical/ Electronics)	32	April, 1996	54	Technical Director of Erstwhile Atlas Wires Ltd.	6.82%
03	Mr. Deepak M Mehta	Whole Time Director	89,79,130	B.com	37	January, 1989	60	Whole Time Director of Erstwhile Atlas Wires Ltd.	4.94%
04	Mr. K. Subbaramaiah	General Manager	17,11,350	B.E.	40	12 <sup>th</sup> Sept, 1991	70	Garware - Wall Ropes Ltd.	0.00%
05	Mr. Nirbhay D. Mehta	Vice President	16,21,440	M.B.A.	5	1 <sup>st</sup> July 2016	30	Precision Wires India Limited	5.62%
06	Mr. Mohandas Pai	CFO & G.M.	16,60,624	C.A.	35	1 <sup>st</sup> May 1997	60	India Container Ltd	0.01%
07	Mr. Arun G Gharat	Unit Mgr	11,60,119	–	40	1 <sup>st</sup> June, 1950	67	Atlas Wires Ltd	0.00%
08	Mr. Gulambhai Chauhan	Sr. Mgr.	11,69,351	B.com	35	1 <sup>st</sup> June, 1957	60	Atlas Wires Ltd	0.00%
09	Mr. Harishankar Pandey	Dy. General Mgr	15,15,121	C.A.	14	8 <sup>th</sup> June, 2009	45	Consultant	0.00%
10	Mr. Satyen Jhaveri	AGM	16,72,792	B.com	31	1 <sup>st</sup> August, 1997	55	Self	–

**Notes :**

- 1) Mr. Mahendra R. Mehta, CMD and CEO, Mr. Milan M. Mehta, Vice Chairman and Managing Director, Mr. Deepak M. Mehta, Whole Time Director and Mr. Nirbhay Deepak Mehta, Vice President of the Company are related to each other.
- 2) No other employees except as mentioned above are related to any Director of the Company.
- 3) The appointment of all employees is subject to the rules & regulations of the Company in force from time to time and is not contractual except that of the Directors and Vice President.
- 4) Remuneration includes salary, Commission to Executive Directors, Company's contribution to provident & superannuation funds, medical expenses, house rent allowance, leave travel assistance, taxable value of perquisites and other allowances as per Rules.
- 5) There was no employee except Mr. Nirbhay D. Mehta, who by himself or along with his spouse and dependent children, was holding two percent or more of the equity shares of the Company and there was no employee who was in receipt of remuneration during the year which, in the aggregate, was in excess of that drawn by the Whole Time Director and Managing Directors.

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
**PRECISION WIRES INDIA LIMITED**  
Saiman House, J A Raul Street, Off Sayani Road,  
Prabhadevi, Mumbai 400025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRECISION WIRES INDIA LIMITED (CIN : L31300MH1989PLC054356)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the PRECISION WIRES INDIA LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable as there was no Substantial Acquisition of Shares & Takeover made during the year.**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable to the Company during the Audit Period.**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review.**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client- **Not applicable as the Company is not**

**registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.
- (vii) We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-
  1. Income Tax Act, 1961
  2. Provident Fund Act, 1952
  3. Payment of Wages Act, 1936
  4. Industrial Dispute Act, 1947
  5. Factories Act, 1948
  6. Payment of Bonus Act, 1965
  7. Water (Prevention and Control of pollution) Act, 1981
  8. Air (Prevention and Control of pollution) Act, 1974
- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Listing Agreement entered into by the Company with Stock Exchanges as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines

**For Ragini Chokshi & Associates**

**Mrs. Ragini Chokshi**  
**(Proprietor)**

Place : Mumbai  
Dated : 3<sup>rd</sup> May, 2017

C.P. No. 1436  
FCS No. 2390

**a) Industry Structure & Development:**

The Company produces Winding Wires made of Copper which are used in the manufacture of both rotating and static electrical equipments. Though there are number of players in the Industry including many in SSI sector, due to quality of our products and long standing relationship with OEM customers, we continue to remain Industry-Leader. Despite severe operational conditions prevailing in the country, we have performed well.

The overall capacity utilization of the Industry in the Country has marginally improved during the year. The Government has taken some useful measures for improving performance of Electric-Power-Sector. It may slowly percolate down-the-line.

Your Company continues to cater to the OEM sector.

Emphasis on export continues, though tariff discrimination by the some Importing Countries is faced.

**b) Opportunities & Threats:**

As ours is a power-deficit country, massive investment in the power sector is likely to continue. Government has ambitious plans for increasing installed capacity for electric power generation rapidly. Constraints such as high cost of finance and availability of proper grade of fuel, improving electrical transmission and distribution network are on the fast track agenda of the Government. This will induce the growth in both Electrical Equipments/ Capital goods Sector. Since your Company continuous to cater primarily to OEM Sector, the prospect for the Industry is good. As demand of electricity is substantially higher than production in our country, there is no other way, but to resort to faster growth by providing adequate resources and reorientation in the policy matters. Though the Government is seized of the issues, some genuine constraints still persist. Ultimately increasing paucity of electric power in the country shall activate the reorientation in the policy. However, it may take some more time for economic activity to accelerate.

Lower commodity and oil prices may reduce the current account deficit of our country.

The living standard of the people in the country is generally improving so also the Industrial Development & combined effect thereof will anyhow, force the accelerated growth of Electric-Power-Sector and consequently that of Electricity Equipment Manufacturing and Winding Wire Sector.

However, due to economic downturn at home for the last about 5 years, and inadequate availability of proper grade coal required, and high cost of fuel for thermal power generating Stations, implementation of such undertaking by large Private Sector firms was delayed. The Government has now given top priority to the Power sector. Imports of electrical equipment are high through FTA/PTA route, despite availability of capacity in domestic-manufacturing-sector.

Imports through all FTA's and PTA's need to be critically looked into by the Government to ensure a level playing field for the Winding Wire Industry as well as the downstream Electrical Equipment Industry. This includes the proposed RCEP Trade Agreement which is currently under negotiation.

While the proposed GST is a good measure and we welcome the same, during the initial period of implementation, some issues may be faced by Industry and Trade and it is hoped, will be, sorted quickly by the Government. Nevertheless, Consumers and Traders are likely to reduce their Inventory which may affect the demand, during the initial implementation period. Also, some teething problems may be experienced being a New statue. In the long run, we expect that GST may be beneficial to trade and industry and to the Nation as a whole.

Substitution of copper by aluminum, in small rotating and static electrical equipments is increasing.

Operating conditions, during next two years may pose interesting challenges and competition may continue to be

intense; however, we are well equipped to face the same, due to our low debt-gearing and experience in the industry, barring any unforeseen developments.

**c) Segment-wise or Product-wise performance:**

The Company's core activity is production and sale of only one product i.e. Winding Wires made of Copper. Despite adverse operating condition, we have maintained and marginally increased production levels. Sale income is lower due to a fall in the rate of our primary input. Profit during the year under review has improved.

Our emphasis on export continues. Our insulating varnish division at Palej continues to operate satisfactorily and provides important contribution to the quality of our finished product.

**d) Outlook:**

Long Term outlook of the Indian Economy, and consequently, electric-power-sector is healthy.

**e) Risks and concerns:**

Please refer to foregoing paragraphs.

**f) Internal control systems and their adequacy:**

Commensurate with the size of your Company and the nature of its business, your Company has adequate internal control procedures and regular Internal Audit systems. This has been confirmed by the Auditors in their report to the members.

**g) Discussion on Financial Performance with respect to Operational performance (All figures rounded off in Rupees Lacs only):**

Reserve and surplus (excluding revaluation) increased to 19554 [18315].

Debt / Equity ratio was 0.18.

Subject to the approval by Members at the ensuing AGM, the total proposed Dividend declared is Rs. 3.50 i.e. 70 % on Fully paid equity shares of Rs. 5. The original face value of the share of Rs. 10 was split into Two Shares of Rs. 5 each with effect from 23<sup>rd</sup> March,2016.

Finance cost 923 [1112], Depreciation and amortization expenses 1418 [1577], were lower.

Power and Fuel 2010 [1844], Freight and Transportation 1143 [1037], Other Expenses 1044 [940] increased.

Employees Benefit Expense were higher at 2070 [1746] due to full-year impact of the wage Agreement revised last year. These include contribution to provident fund and bonus etc.

Short term borrowing 3779 [2779], Trade payables 12487 [10706] and other current liabilities 2132 [1577].

Your Company's financial performance is satisfactory and profit during the year is higher.

Your Company continues to be market leader in the field of Winding Wires made of Copper in India. The Company has discharged all financial obligations in time on due dates, without any default or delay.

**h) Material Developments in Human Resources / Industrial Relations including number of people employed:**

Industrial relations during the year were generally satisfactory and new wage agreements with the labour at Silvassa Plants have been concluded.

**i) Cautionary Statements:**

Statements in this Management Discussion and Analysis describing the company objectives, estimates and expectations may be Forward Looking statements within the meaning of applicable laws and regulations. Actual performance may differ substantially or materially from those expressed or implied.

**Mahendra R Mehta**  
Chairman & CEO

Mumbai,  
Dated : 8<sup>th</sup> May, 2017



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Precision Wires India Limited**

**1. Report on the Financial Statements**

We have audited the accompanying financial statements of Precision Wires India Ltd. ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

**3. Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and  
c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**5. Report on Other Legal and Regulatory Requirements**

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act hereinafter referred to as the "Order", and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) the Company has an adequate of the internal financial control system and the same is operationally effective, - Annexure B;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements.
- (ii) The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2017.
- (iv) The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in the Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 24(11) to the financial accounts.

**FOR S.R. DIVATIA & CO.**

Chartered Accountants  
Firms Registration No. 102646W

**Shalin S. Divatia**

Partner  
Membership No. 39755

Mumbai,  
Dated: 8<sup>th</sup> May, 2017



## INDEPENDENT AUDITOR'S REPORT

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 5 of the independent Auditors' Report or even date to the members of **Precision Wires India Ltd.** on the financial statements for the year ended March 31, 2017.

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and we are informed that no material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties, as disclosed in Note 11 on Fixed Assets to the financial statements, are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the years except in respect of inventories of returnable plastic spools lying with customers. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- b) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (a) of paragraph 4 of the Order is not applicable in this respect.
- c) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (b) of paragraph 4 of the Order is not applicable in this respect.
- d) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii(c) of paragraph 4 of the Order is not applicable in this respect.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the Rules framed thereunder. Hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, are not applicable to the Company. According to the information and explanations given to us, no order under the aforesaid sections has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material

statutory dues, as applicable, with the appropriate authorities.

- b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax including value added tax, duty of customs and duty of excise as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	4,55,000/-	1983-1984	CESTAT, Delhi
Central Excise Act	Excise Duty	5,00,000/-	2004-2005 & 2005-2006	CESTAT, Ahmedabad

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- (ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provision of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

## FOR S.R. DIVATIA &amp; CO.

Chartered Accountants  
Firms Registration No. 102646W

**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Mumbai  
Dated 8<sup>th</sup> May, 2017



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**INDEPENDENT AUDITOR'S REPORT**

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**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 10(g) of the Independent Auditor's Report of even date to the members of Precision Wires India Limited on the financial statements for the year ended 31<sup>st</sup> March, 2017.

**Report on the Internal Financial Controls under Clauses (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Precision Wires India Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial reporting includes those policies and procedures that,
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only accordance with authorizations of management and directors of the company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR S.R. DIVATIA & CO.**

Chartered Accountants  
Firms Registration No. 102646W

**Shalin S. Divatia**

Partner  
Membership No. 39755

Mumbai  
Dated 8<sup>th</sup> May, 2017

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2017

	Note	Rupees	As at 31/03/2017 Rupees	Rupees	As at 31/03/2016 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	1	11,56,44,230		11,56,44,230	
Reserves and Surplus	2	1,95,53,70,802		1,83,24,09,520	
			<b>2,07,10,15,032</b>		1,94,80,53,750
<b>NON-CURRENT LIABILITIES</b>					
Deferred Tax Liabilities (Net)	3	4,31,45,123		4,14,31,555	
Long-Term Provisions	4	1,68,47,658		1,62,19,619	
			<b>5,99,92,781</b>		5,76,51,174
<b>CURRENT LIABILITIES</b>					
Short-Term Borrowings	5	37,79,77,204		27,79,49,880	
Trade Payables	6	1,24,87,58,181		1,07,06,39,641	
Other Current Liabilities	7	21,32,46,245		15,78,51,225	
Short-Term Provisions	8	7,20,25,267		5,50,97,766	
			<b>1,91,20,06,897</b>		1,56,15,38,512
<b>TOTAL</b>			<b>4,04,30,14,710</b>		<b>3,56,72,43,436</b>
<b><u>ASSETS</u></b>					
<b>NON-CURRENT ASSETS</b>					
Fixed Assets	9				
Tangible Assets		80,53,04,520		79,13,96,536	
Intangible Assets		85,37,240		1,14,56,310	
Capital Work-in-Progress		5,18,24,072		11,94,15,639	
			<b>86,56,65,832</b>		92,22,68,485
Non-Current Investments	10	1,85,64,622		1,85,64,622	
Other Non-Current Assets	11	61,98,432		62,78,247	
			<b>2,47,63,054</b>		2,48,42,869
<b>CURRENT ASSETS</b>					
Inventories	12	1,08,09,43,568		97,44,49,836	
Trade Receivables	13	1,81,74,52,430		1,35,00,63,984	
Cash and Cash-equivalents	14	15,20,23,733		17,06,07,540	
Short Term Loans and Advances	15	8,74,58,196		9,80,18,480	
Other Current Assets	16	1,47,07,897		2,69,92,242	
			<b>3,15,25,85,824</b>		2,62,01,32,082
<b>TOTAL</b>			<b>4,04,30,14,710</b>		<b>3,56,72,43,436</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	24				

As per our report of even date.

**For S.R. Divatia & Co.**  
Chartered Accountants

**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Firm Registration No. 102646W  
Mumbai,  
Dated : 8<sup>th</sup> May, 2017

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN: 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN: 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 8<sup>th</sup> May, 2017

**PROFIT AND LOSS STATEMENT FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

	Note	2016/17 Rupees	2015/16 Rupees
Revenue from Operations (Gross)	17	10,24,27,92,172	9,73,09,65,051
Less : Excise Duty		(1,40,13,21,011)	(1,29,61,04,265)
Revenue from Operations (Net)		8,84,14,71,161	8,43,48,60,786
Other Income	18	2,92,77,633	1,61,09,621
<b>TOTAL REVENUE</b>		<b>8,87,07,48,794</b>	<b>8,45,09,70,407</b>
<b>EXPENSES</b>			
Cost of Raw Material consumed	19	7,47,41,57,399	7,12,99,85,193
Purchase of Stock-in-Trade		99,09,383	20,47,746
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20	(5,61,81,665)	(1,18,01,081)
Employee Benefits Expense	21	20,70,14,661	17,46,26,047
Finance Cost	22	9,22,87,390	11,12,10,351
Depreciation & Amortisation Expenses	9	14,17,67,760	15,77,38,488
Other Expenses	23	67,44,28,277	62,11,97,111
<b>TOTAL</b>		<b>8,54,33,83,205</b>	<b>8,18,50,03,855</b>
<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>		<b>32,73,65,589</b>	<b>26,59,66,552</b>
Exceptional and Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>32,73,65,589</b>	<b>26,59,66,552</b>
<b>Tax Expense :</b>			
<b>Current Tax :</b>			
Provision for Income Tax		(11,21,00,000)	(11,04,00,000)
		(11,21,00,000)	(11,04,00,000)
Provision for Deferred Tax		(17,13,568)	1,47,04,852
Income Tax Adjustments in respect of earlier years		68,33,377	25,390
<b>Profit / (Loss) after Tax</b>		<b>22,03,85,398</b>	<b>17,02,96,794</b>
Earnings per Share of Rs.5/- (Rs.5/-) each			
Basic & Diluted EPS before Extra Ordinary Items		9.53	7.36
Basic & Diluted EPS after Extra Ordinary Items (Refer Clause B-12 of Note 24)		9.53	7.36
<b>Significant Accounting Policies and Notes on Accounts</b>	24		

As per our report of even date.

**For S.R. Divatia & Co.**  
Chartered Accountants**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Firm Registration No. 102646W  
Mumbai,  
Dated : 8<sup>th</sup> May, 2017

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN: 00003558)**Nishthi H. Dharmani**  
Company Secretary**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN: 00003624)**Mohandas Pai**  
Chief Financial OfficerMumbai,  
Dated : 8<sup>th</sup> May, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2017**

	31/03/2017	Rupees in Lacs	31/03/2016
<b>A. Cash Flow From Operating Activities</b>			
<b>Net Profit before tax and extraordinary items</b>	<b>3,273.66</b>		2,659.67
<b>Add / (Deduct) : Adjustments for</b>			
a) Financial Charges	922.87	1,112.10	
b) Depreciation (net)	1,417.68	1,577.38	
c) Insurance Spares issued	3.00	8.07	
d) (Profit)/Loss on sale of assets	(0.47)	(0.68)	
e) Hedging Reserve Income	-	(2.71)	
f) Bad Debts/Other Losses/ Rebate W/off	9.01	68.40	
g) Gratuity Payment	(6.22)	11.12	
h) Interest received on Income Tax Refund	(15.36)	-	2,773.68
<b>Operating Profit before working capital changes</b>	<b>2,330.27</b>	-	<b>2,773.68</b>
<b>Add / (Deduct) Adjustments for :</b>			5,433.35
Trade and Other Receivables	(4,682.90)	181.09	
Inventories	(1,064.96)	(217.98)	
Trade and Other Payables	2,342.92	(175.90)	
Other Current Assets	122.84	229.28	16.49
<b>Cash generated from operations</b>	<b>2,321.83</b>		5,449.84
Direct Taxes paid (net of refunds)	(1,055.11)		(980.82)
<b>Cash flow before extraordinary items</b>	<b>1,266.72</b>		4,469.02
Extraordinary items	-		-
<b>Net cash from operating activities</b>	<b>1,266.72</b>		4,469.02
<b>B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)</b>			
Purchase of fixed assets (including Capital Work in Progress)	(863.77)	(1,848.15)	
Proceeds from Sale of Fixed assets	11.120	1.66	
Purchase of Investment	0.00	(185.51)	
Loans and Advances / Other Non-Current Assets	17.77	147.33	
Deposits refunded / Given	0.80	0.62	
<b>Net cash generated / (used) in investing activities</b>	<b>(834.08)</b>		(1,884.05)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Short Term Borrowings	1,000.27	(683.03)	
Financial Charges Paid	(922.87)	(1,112.10)	
Dividends paid	(695.88)	(903.56)	
<b>Net cash generated / (used) in financing activities</b>	<b>(618.48)</b>		<b>(2,698.69)</b>
<b>Net increase / (decrease) in cash equivalents</b>	<b>(185.84)</b>		<b>(113.72)</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April</b>	<b>1,706.08</b>		<b>1,819.80</b>
[Included Balances in Dividend Account Rs. 59.74 (Rs.53.48) lacs]			
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>1,520.24</b>		<b>1,706.08</b>
[Included Balances in Dividend Account Rs.69.44 (Rs.59.74) lacs]			

Note : Interest Income represents mainly amounts received from customers for delayed payments and income on Fixed-Deposits with the Bank. Hence the Interest Income is considered as a part of the operational activities of the Company.

As per our report of even date.

**For S.R. Divatia & Co.**  
Chartered Accountants

**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Firm Registration No. 102646W

Mumbai,  
Dated : 8<sup>th</sup> May, 2017

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN: 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN: 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 8<sup>th</sup> May, 2017



NOTES TO BALANCE SHEET

	As at 31/03/2017 Rupees	As at 31/03/2016 Rupees
<b>NOTE 1 : SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
2,40,00,000 (2,40,00,000) Equity Shares of Rs.5/- (5/-) each.	<b>12,00,00,000</b>	12,00,00,000
30,00,000 (30,00,000) Unclassified Shares of Rs.10/- (10/-) each.	<b>3,00,00,000</b>	3,00,00,000
	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>ISSUED :</b>		
2,31,30,446 (2,31,30,446) Equity shares of Rs.5/- (5/-) each.	<b>11,56,52,230</b>	11,56,52,230
<b>SUBSCRIBED AND PAID-UP:</b>		
2,31,27,246 (2,31,27,246) Equity shares of Rs.5/- (5/-) each fully paid-up	<b>11,56,36,230</b>	11,56,36,230
Add : Forfeiture of 3,200 (3,200) Equity shares (Amount originally paid-up)	<b>8,000</b>	8,000
<b>TOTAL</b>	<b>11,56,44,230</b>	<b>11,56,44,230</b>

1.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	No. of Shares held	% held	No. of Shares held	% held
Mr. Mahendra R. Mehta	38,82,350	16.79	47,22,350	20.42
Galvawire Agencies Pvt. Ltd.	34,69,336	15.00	34,69,336	15.00
Mr. Milan M. Mehta (including as Karta of HUF)	15,75,896	6.82	15,75,896	6.82
Mr. Nirbhay D. Mehta	12,99,650	5.62	-	-

1.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 <sup>st</sup> March, 2017		As at 31 <sup>st</sup> March, 2016	
	No. of Shares held		No. of Shares held	
Equity Shares at the beginning of the year	2,31,27,246		**	1,15,63,623
Equity Shares at the end of the year	2,31,27,246			2,31,27,246

\*\* During the Financial Year 2015-16 Equity Share of the face value of Rs. 10/- each fully paid up was split into Two Equity Shares of Face Value of Rs. 5/- each.

**NOTE 2 : RESERVES AND SURPLUS**

(a) Central and State Government Subsidies Balance as per last Balance Sheet	20,00,000	20,00,000
(b) Capital Redemption Reserve Balance as per last Balance Sheet	1,16,98,500	1,16,98,500
(c) Share Premium Balance as per last Balance Sheet	18,38,65,000	18,38,65,000
(d) Hedging Reserve Balance as per last Balance Sheet	-	2,71,387
Less : Amount transferred to Statement of Profit & Loss	-	(2,71,387)
(e) General Reserve :		
Balance as per last Balance Sheet	1,60,86,50,070	1,53,36,50,070
Add : Transfer from Statement of Profit and Loss	11,75,00,000	7,50,00,000
	<b>1,72,61,50,070</b>	1,60,86,50,070
(f) Surplus in Statement of Profit and Loss Account :		
Balance as per last Balance Sheet	2,61,95,950	2,13,64,308
Add : Net Profit after tax for the year	22,03,85,398	17,02,96,794
Less : Transfer to General Reserve	(1,17,500,000)	(7,50,00,000)
Interim Dividend [@ Rs. 1.25 (Rs.2/-) per Equity Share] On Face Value of Rs. 5/- (Rs. 5/-) each]	(2,89,09,058)	(4,62,54,493)
Corporate Tax on Interim Dividend	(58,85,204)	(94,16,295)
Provision for :		
Final Dividend [@ Rs. 2.25 (Rs. 1.25) per Equity Share of Rs. 5/- (Rs.5/-) each]	(5,20,36,303)	(2,89,09,058)
Corporate Tax on Final Dividend	(1,05,93,551)	(58,85,306)
	<b>3,16,57,232</b>	2,61,95,950
<b>TOTAL</b>	<b>1,95,53,70,802</b>	<b>1,83,24,09,520</b>



## NOTES TO BALANCE SHEET

	As at 31/03/2017 Rupees	As at 31/03/2016 Rupees
<b>NOTE 3 : DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liability arising on account of Depreciation	<u>5,03,09,123</u>	<u>4,83,41,118</u>
	<b>5,03,09,123</b>	<b>4,83,41,118</b>
LESS :		
Deferred Tax Assets arising on account of:		
Unamortized / Unpaid Expenditure	<u>(39,762)</u>	<u>(39,762)</u>
Retirement benefits	<u>(71,24,238)</u>	<u>(68,69,801)</u>
	<b>(71,64,000)</b>	<b>(69,09,563)</b>
<b>TOTAL</b>	<b><u>4,31,45,123</u></b>	<b><u>4,14,31,555</u></b>
<b>NOTE 4 : LONG-TERM PROVISION</b>		
Provision for Gratuity payable	<u>1,68,47,658</u>	<u>1,62,19,619</u>
<b>TOTAL</b>	<b><u>1,68,47,658</u></b>	<b><u>1,62,19,619</u></b>
<b>NOTE 5 : SHORT-TERM BORROWINGS</b>		
<b>Secured :</b>		
Buyers Credit in Foreign Currency (from Bank)	<u>17,70,17,371</u>	<u>4,83,93,959</u>
Working Capital Borrowings (from Bank)	<u>74,33,000</u>	<u>2,98,08,010</u>
<b>Unsecured :-</b>		
Buyers Credit in Foreign Currency (from Bank)	<u>19,35,26,833</u>	<u>19,97,47,911</u>
<b>TOTAL</b> (Refer Clause B-3(a) and 3(b) of Note 24)	<b><u>37,79,77,204</u></b>	<b><u>27,79,49,880</u></b>
<b>NOTE 6 : TRADE PAYABLES</b>		
Sundry Creditors		
Micro / Small and medium scale industrial undertakings	<u>53,88,286</u>	<u>1,23,31,587</u>
Others	<u>1,24,33,69,895</u>	<u>1,05,83,08,054</u>
<b>TOTAL</b>	<b><u>1,24,87,58,181</u></b>	<b><u>1,07,06,39,641</u></b>
<b>NOTE 7 : OTHER CURRENT LIABILITIES</b>		
Unclaimed Dividend *	<u>69,44,082</u>	<u>59,73,889</u>
Creditors for Capital Expenditure	<u>13,62,887</u>	<u>368,12,488</u>
Other Liabilities		
Statutory Liabilities	<u>4,20,55,893</u>	<u>3,36,77,546</u>
Advance received from Customers	<u>9,70,85,480</u>	<u>3,18,06,522</u>
Liability under CSR	<u>43,89,062</u>	<u>42,05,405</u>
Other Payables	<u>6,14,08,841</u>	<u>4,53,75,375</u>
	<b><u>20,49,39,276</u></b>	<b><u>11,50,64,848</u></b>
<b>TOTAL</b>	<b><u>21,32,46,245</u></b>	<b><u>15,78,51,225</u></b>
* There is no amount, due and outstanding, to be credited to the Investor Education and Protection Fund.		
<b>NOTE 8 : SHORT-TERM PROVISIONS</b>		
Provision for Leave Encashment	<u>40,64,843</u>	<u>36,30,707</u>
Provision for Income Tax	<u>53,30,570</u>	<u>1,66,72,695</u>
Proposed Dividend	<u>5,20,36,303</u>	<u>2,89,09,058</u>
Provision for Corporate Tax on Dividend	<u>1,05,93,551</u>	<u>58,85,306</u>
<b>TOTAL</b>	<b><u>7,20,25,267</u></b>	<b><u>5,50,97,766</u></b>

## NOTES TO BALANCE SHEET

## NOTE 9 : FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Additions	Deductions / Adjustment	As at 31.03.2017	Upto 31.03.2016	For the Year	Deductions / Adjustment	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>1) Tangible Assets :</b>										
Land - Free Hold	2,39,96,417	-	-	2,39,96,417	-	-	-	-	2,39,96,417	2,39,96,417
Buildings *	34,11,85,053	47,54,040	-	34,59,39,093	11,30,36,065	1,09,98,747	-	12,40,35,812	22,19,03,281	22,81,48,988
Plant and Machinery	2,03,36,32,968	14,47,36,654	(39,93,451)	2,17,43,76,171	1,50,66,44,049	12,28,33,456	(27,79,226)	1,82,66,98,279	54,76,77,892	52,69,88,919
Vehicles	1,47,18,874	22,37,135	-	1,69,56,009	81,63,324	15,35,877	-	96,99,201	72,56,808	65,55,550
Office Equipments	4,21,10,736	18,23,061	-	4,39,33,797	3,74,28,573	29,98,655	-	4,04,27,228	35,06,569	46,82,163
Furniture and Fixtures	2,40,31,897	4,20,009	-	2,44,51,906	2,30,07,398	4,80,955	-	2,34,88,353	9,63,553	10,24,499
	<b>2,47,96,75,945</b>	<b>15,39,70,899</b>	<b>(39,93,451)</b>	<b>2,62,96,53,393</b>	<b>1,68,82,79,409</b>	<b>13,88,48,690</b>	<b>(27,79,226)</b>	<b>1,82,43,48,873</b>	<b>80,53,04,520</b>	<b>79,13,96,536</b>
<b>2) Intangible Assets :</b>										
Technology Transfer Cost	13,29,65,064	-	-	13,29,65,064	12,15,08,754	29,19,070	-	12,44,27,824	85,37,240	1,14,56,310
	<b>13,29,65,064</b>	<b>-</b>	<b>-</b>	<b>13,29,65,064</b>	<b>12,15,08,754</b>	<b>29,19,070</b>	<b>-</b>	<b>12,44,27,824</b>	<b>85,37,240</b>	<b>1,14,56,310</b>
<b>TOTAL</b>	<b>2,61,26,41,009</b>	<b>15,39,70,899</b>	<b>(39,93,451)</b>	<b>2,76,26,18,457</b>	<b>1,80,97,88,163</b>	<b>14,17,67,760</b>	<b>(27,79,226)</b>	<b>1,94,87,76,697</b>	<b>81,38,41,760</b>	<b>80,28,52,846</b>
Previous Year	(2,52,11,99,989)	(9,30,87,103)	(16,46,083)	(2,61,26,41,009)	(1,65,27,26,524)	(15,77,38,488)	(6,76,849)	(1,80,87,88,163)	(80,28,52,846)	(86,84,73,465)
<b>3) Capital Work in Progress (Including Advances on Capital Account).....</b>										
									5,18,24,072	11,94,15,639
									<b>86,56,65,832</b>	<b>92,22,68,485</b>

\* Gross Block of Building includes Rs. 1,16,49,377/- (Rs. 1,16,49,377/-) being the cost of Residential Flats for employees at Palej / Silvassa.

\* Excluding cost of Shares held in Co-operative Housing Society disclosed under Investments.

## NOTES TO BALANCE SHEET

	As at 31/03/2017 Rupees	As at 31/03/2016 Rupees
<b>NOTE 10 : NON-CURRENT INVESTMENTS</b>		
(Long Term, other than Trade Investments, at cost, unless otherwise stated)		
LONG TERM :		
UNQUOTED		
Government Securities - 6 years National Savings Certificates (deposited with Government Authorities)	6,000	6,000
Investments in Associates :		
NIL (530000) Equity Shares of Rs. 10/- each of New Gen Wires & Coils Pvt. Ltd. fully paid at Premium of Rs. 25/- per Share – (includes Rs. 1,41,21,530/- of Goodwill arising on acquisition of Associate)	–	1,85,50,000
Other Investments :		
530000 (NIL) Equity Shares of Rs. 10/- each of New Gen Wires & Coils Pvt. Ltd. fully paid at Premium of Rs. 25/- per Share	1,85,50,000	–
100 (100) Equity Shares of Rs. 10/- each of Mogaveera Co-Op Bank Ltd, fully paid	1,000	1,000
100 (100) Equity Shares of Rs. 10/- each of Jankalyan Co-Op Bank Ltd, fully paid	1,000	1,000
110 (110) Equity Shares of Rs. 50/- each of Basera Co-Op Hsg. Soc. Ltd, fully paid (Relating to Residential Flats owned by the Company and shown under the Note 9 - Fixed Assets)	5,522	5,522
40 (40) Equity Shares of Rs.25/- each of Vasai Vikas Sahakari Bank Ltd	1,100	1,100
	<u>8,622</u>	<u>8,622</u>
<b>TOTAL</b>	<u><b>1,85,64,622</b></u>	<u><b>1,85,64,622</b></u>
<b>NOTE 11 : OTHER NON-CURRENT ASSETS</b>		
Security Deposits	61,98,432	62,78,247
<b>TOTAL</b>	<u><b>61,98,432</b></u>	<u><b>62,78,247</b></u>
<b>NOTE 12 : INVENTORIES</b>		
INVENTORIES (At lower of cost or net realisable value)		
Materials in Transit	21,31,46,710	15,25,42,060
Raw Materials	17,56,61,340	19,07,58,470
Work in Progress	31,09,02,092	27,05,14,292
Finished Goods	28,47,67,542	26,23,15,269
Stores, Spares and Consumables	7,07,69,819	6,84,90,441
Reels and Packing Material	2,46,75,373	2,06,24,153
Copper Scrap	10,20,692	92,05,151
<b>TOTAL</b>	<u><b>1,08,09,43,568</b></u>	<u><b>97,44,49,836</b></u>
<b>NOTE 13 : TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
Outstanding overdue for a period exceeding six months	40,60,144	52,21,683
Others	1,81,33,92,286	1,34,48,42,301
<b>TOTAL</b>	<u><b>1,81,74,52,430</b></u>	<u><b>1,35,00,63,984</b></u>



## NOTES TO BALANCE SHEET

	As at 31/03/2017 Rupees	As at 31/03/2016 Rupees
<b>NOTE 14 : CASH AND CASH - EQUIVALENTS</b>		
Balances with Banks		
– In Current Accounts	13,96,40,817	16,38,92,404
– In Term Deposits (under lien with Government Authorities)	1,17,000	1,17,000
Cheques in hand	46,81,998	6,550
Cash on hand	6,39,834	6,17,694
Balance in unpaid Dividend Accounts	69,44,084	59,73,892
<b>TOTAL</b>	<b>15,20,23,733</b>	<b>17,06,07,540</b>
<b>NOTE 15 : SHORT-TERM LOANS AND ADVANCES</b>		
LOANS AND ADVANCES (Unsecured, considered good)		
Advances Recoverable in Cash or in kind or for value to be received	5,49,52,501	5,64,85,262
Advance Payment of Taxes (net)	3,46,930	–
Balance with Customs and Central Excise Authorities	3,21,58,765	4,15,33,218
<b>TOTAL</b>	<b>8,74,58,196</b>	<b>9,80,18,480</b>
<b>NOTE 16 : OTHER CURRENT ASSETS</b>		
Interest accrued but not due	18,376	–
Export benefits accrued	1,46,89,521	2,69,92,242
<b>TOTAL</b>	<b>1,47,07,897</b>	<b>2,69,92,242</b>

## NOTES TO PROFIT AND LOSS STATEMENT

	2016/17 Rupees	2015/16 Rupees
<b>NOTE 17 : REVENUE FROM OPERATIONS (GROSS)</b>		
Sale and Processing Income of Products		
Finished Goods (Own + Jobwork)	9,59,24,04,799	9,21,56,33,089
Traded Goods	63,72,154	37,52,237
Other Operating Revenue		
Scrap Sales	63,47,17,336	50,84,51,011
Other Sales	92,97,883	31,28,714
<b>Revenue from Operations (gross)</b>	<b>10,24,27,92,172</b>	<b>9,73,09,65,051</b>
<b>NOTE 18 : OTHER INCOME</b>		
Interest	41,30,306	37,11,476
Other Receipts	2,51,01,392	1,23,30,117
Profit on sale of asset (Net)	45,935	68,028
<b>TOTAL</b>	<b>2,92,77,633</b>	<b>1,61,09,621</b>
<b>NOTE 19 : COST OF RAW MATERIAL CONSUMED</b>		
Stock at commencement		
Copper Wire Rods	25,22,23,013	25,02,20,181
Enamels & Chemicals	6,07,72,575	6,55,15,733
Others	3,03,04,942	2,14,15,720
	<b>34,33,00,530</b>	<b>33,71,51,634</b>
Add : Purchases		
Copper Wire Rods @	7,11,46,40,113	6,76,52,42,107
Enamels & Chemicals #	34,26,09,156	30,93,18,839
Others	6,22,68,952	6,15,73,143
	<b>7,51,95,18,221</b>	<b>7,13,61,34,089</b>
Less : Stock at close		
Copper Wire Rods @	(28,31,05,755)	(25,22,23,013)
Enamels & Chemicals #	(6,26,54,148)	(6,07,72,575)
Others	(4,29,01,449)	(3,03,04,942)
	<b>(38,86,61,352)</b>	<b>(34,33,00,530)</b>
<b>Total Cost of Raw Material Consumed</b>	<b>7,47,41,57,399</b>	<b>7,12,99,85,193</b>
<p>@ Includes Material in Transit Rs. 21,21,09,368/- (Rs. 15,25,42,060/- ).  # Includes Material in Transit Rs. 8,90,644/- (Rs. NIL/-).</p>		
<b>NOTE 20 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Stock at close		
Finished Goods	(28,39,47,819)	(25,39,28,649)
Copper Scrap	(10,20,692)	(92,05,151)
Work-in-progress	(31,09,02,092)	(27,05,14,292)
Wire Enamels	(8,19,723)	(83,86,620)
	<b>(59,66,90,326)</b>	<b>(54,20,34,712)</b>
LESS :		
Stock at commencement		
Finished Goods	25,39,28,649	27,43,91,109
Copper Scrap	92,05,151	33,24,013
Work-in-progress	27,05,14,292	24,65,72,140
Wire Enamels	83,86,620	75,68,135
	<b>54,20,34,712</b>	<b>53,18,55,397</b>
<b>(ACCRETION) / DECRETION IN INVENTORY</b>	<b>(5,46,55,614)</b>	<b>(1,01,79,315)</b>
(Accretion) / Decretion in Excise Duty on Inventory of Finished Goods & Copper Scrap	(15,26,051)	(16,21,766)
<b>TOTAL</b>	<b>(5,61,81,665)</b>	<b>(11,801,081)</b>



## NOTES TO PROFIT AND LOSS STATEMENT

	2016/17 Rupees	2015/16 Rupees
<b>NOTE 21 : EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages & Bonus etc.	19,04,44,251	15,94,83,041
Contributions to Provident and Other Funds	1,35,91,436	1,17,38,648
Staff and Labour Welfare	29,78,974	34,04,358
<b>TOTAL</b>	<b>20,70,14,661</b>	<b>17,46,26,047</b>
<b>NOTE 22 : FINANCE COST</b>		
Interest on Term Loans	6,27,196	10,73,421
Other Interest (Bank & Others)	8,22,70,787	8,20,70,879
Discounting Charges	59,99,146	63,76,192
Applicable loss on foreign currency transactions and translation	33,90,261	2,16,89,859
<b>TOTAL</b>	<b>9,22,87,390</b>	<b>11,12,10,351</b>
<b>NOTE 23 : OTHER EXPENSES</b>		
Packing Material Consumed	8,28,61,164	7,82,94,374
Stores and Spares & Components	4,50,88,515	4,26,62,418
Power and Fuel	20,10,57,856	18,44,82,629
Repairs and Maintenance		
Building	25,23,965	71,27,847
Machineries	5,66,14,731	5,61,36,037
Other Assets	41,43,558	31,07,097
Directors' Sitting Fees	4,36,605	5,53,406
Rent	1,12,32,761	1,14,39,527
Rates and Taxes	1,11,40,761	21,28,306
Travelling Expenses	56,30,361	53,47,538
Insurance	95,77,109	93,12,864
Freight and Transportation	11,43,87,631	10,37,80,265
Commission on Sales	1,30,62,001	1,29,89,758
Bad Debts Written Off	9,00,990	68,39,624
Other Expenses	10,44,84,248	9,40,95,402
Prior Period Expenses	43,01,509	5,82,318
Insurance Claims Written Off	—	29,46,658
Foreign Exchange Loss	25,95,450	(48,34,362)
Provision for Expenses under CSR	43,89,062	42,05,405
<b>TOTAL</b>	<b>67,44,28,277</b>	<b>62,11,97,111</b>



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**NOTE 24 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**


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**A. SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Preparation of Financial Statements :**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India. The applicable mandatory Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 have been followed in preparation of these financial statements.

**2. Use of Estimates :**

The preparation of financial statements in conformity with GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. Difference if any between the actual results and estimates is recognised in the period in which the results are known.

**3. Fixed Assets and Depreciation :**

i. Fixed Assets are stated at cost, net of Cenvat credit, where applicable, less accumulated depreciation and impairment losses. Cost includes financing and other costs incurred for bringing the assets to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or construction are capitalised. Cost of fixed assets not ready for their intended use before such date are disclosed under capital work in progress.

ii. Depreciation on Fixed Assets (except those described below) is provided on the Straight Line Method at the rates not less than those specified from time to time in Schedule II to the Companies Act, 2013, which management considers as being representative of the useful economic life of such assets:

The management estimates the useful life of certain assets as follows:

Wire Enamelling Machines	8 years
Office Equipments	5 years
Computers	3 years
Furniture and Fixtures	5 years

Technology Transfer Cost is amortised over a period of 6 years.

iii. Depreciation on additions to assets or on sale of assets as the case may be is calculated pro-rata from the month of such addition or upto the month of such sale.

iv. Assets scrapped / discarded from use and held for disposal, if any are stated at lower of book value or their estimated net realisable value.

**4. Impairment of Assets :**

An asset is treated as impaired when the carrying cost of assets exceeds its estimated recoverable value. The recoverable amount is greater of the Assets' Net Selling Price and Value in Use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**5. Investments :**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary, if any, in the value of the investments.

**6. Inventories :**

i. Inventories are valued on FIFO basis at lower of cost or estimated net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

ii. Cost of Work in progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

iii. Closing stock of finished goods includes Excise duty payable thereon wherever applicable.

**7. Excise duty / Service Tax :**

Credit availed of Excise duty / Service Tax paid on inputs is reduced from the cost of material / services and is carried forward in Current Assets, Loans and Advances pending utilisation.

**8. Income and Expenditure :**

i. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred, except those with significant uncertainties.

ii. In cases where duty paid materials are consumed prior to duty-free import of material for manufacture of products for export, the estimated excess cost of such material over that of duty free materials is carried forward and charged to revenue on consumption of such duty-free materials.

iii. Sales are recognised at the point of despatch of goods to the customers. Sales are net of discounts, Sales Tax / VAT and Sales Returns.

iv. Interest income is recognised on time proportion basis.

v. Dividend on Investments is accounted when received.

vi. Insurance claim receivable is recognised in the year of the loss to the extent ascertainable.

**NOTE 24 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****9. Foreign Currency Transactions :**

- i. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.
- ii. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign transactions are recognised in the Statement of Profit and Loss.
- iii. Premium or discount on forward contracts are amortised over the life of the contract. Foreign Exchange Forward Contracts are re-expressed at the Balance Sheet date and Exchange difference between the spot rate at the date of contract and spot rate on the Balance Sheet date is recognised as gain/loss in the Statement of Profit and Loss Account, in terms of pronouncement of the Institute of Chartered Accountants of India.

**10. Derivative Instruments :**

The Company uses forward contracts to hedge its risks associated with foreign currency and commodity price fluctuations relating to firm commitment contracts and highly probable forecast transactions. The Company designates such forward contracts in hedging relationship by applying the hedge accounting principles as set out in the "Guidance Note on Accounting for Derivative Contracts" issued by ICAI. These forward contracts are stated at fair value at each reporting date. The contracts are marked to market and the gains and losses, if any, are recognised in the Statement of Profit and Loss, net of applicable deferred income taxes. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any gains or losses on the hedging instrument are recognised in the Statement of Profit and Loss as on the date of settlement of such transactions. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss are recognised as income or expense for the period.

In accordance with Accounting Standard 11 ["Effects of changes in Foreign Exchange Rates"] and Accounting Standard 16 ["Borrowing Costs"] issued by the Institute of Chartered Accountants of India, on the Buyers Credits in Foreign Currency availed from time to time up to the time of their settlement or up to the time of creating hedge there against, the Foreign Exchange Gain / Loss applicable on the amount of difference in borrowing cost in Indian Currency and borrowing cost of Buyers' Credits in Foreign Currency is accounted as "Applicable loss on foreign currency transactions and translations" under Finance Cost in the Statement of Profit and Loss.

**11. Employees Benefits :**

- i. Gratuity Benefits are accounted for on the basis of amount determined by actuarial valuation made by Life Insurance Corporation of India (LIC) using the Projected Unit Credit Method and are funded accordingly by the approved Trust. Contribution made to LIC is charged to Statement of Profit and Loss. Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the Profit and Loss in the period in which they arise.  
In respect of certain employees who are not covered under approved Gratuity Fund, the liability is determined on the basis of Actuarial Valuation and is charged to Statement of Profit and Loss.
- ii. The Company's provident fund and pension scheme are in form of defined contribution plans where contribution is made to funds / Government managed schemes. These are accounted on accrual basis and charged to the Statement of Profit and Loss of the year in which the employee renders the related service.
- iii. The monetary value of leave encashment benefit is provided on the basis of actuarial valuation.

**12. Taxes on Income :**

In accordance with Accounting Standard AS 22 - Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the asset can be realised in future.

**13. Provisions, Contingent liabilities and Contingent Assets:**

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (a) the company has a present obligation as a result of a past event
- (b) a probable outflow of resources is expected to settle the obligation; and
- (c) the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of

- (a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- (b) a present obligation when no reliable estimate is possible
- (c) a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**B. NOTES TO ACCOUNTS**

	Rs. Lakhs 2016-17	Rs. Lakhs 2015-16
<b>1. (A) Contingent Liabilities and Commitments (to the extent not provided for) :</b>		
a. Disputed Wealth Tax Demands (not acknowledged) against which Company has preferred an appeal	3.40	3.40
b. Disputed demands of Central Excise against erstwhile Atlas Wires Limited pending in Appeal	4.55	4.55
c. Disputed demands of Central Excise pending in Appeal	5.00	5.00
d. Guarantees given by Bank to third parties	2,359.44	2,593.84

**NOTE 24 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**B. NOTES TO ACCOUNTS (Contd.)**

	<b>Rs. Lakhs 2016-17</b>	<b>Rs. Lakhs 2015-16</b>
1. (B) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances paid) and not provided for	<b>1,061.33</b>	564.38
<b>2. Information pursuant to part II of Schedule III of Companies Act, 2013.</b>		
2. (A) <b>Value of Imports calculated on CIF Basis.</b> (Including Material in Transit)	<b>2016-17 Rs.</b>	<b>2015-16 Rs.</b>
1. Raw Materials	<b>2,12,60,77,450</b>	1,61,03,12,270
2. Components & Spares Parts, Packing Material & Repairs to Plant	<b>75,45,972</b>	1,14,54,405
3. Capital Goods	<b>3,72,50,598</b>	10,92,81,781
2. (B) <b>Value of Raw Materials and Stores &amp; Spares components consumed:</b>	<b>Percentage</b>	<b>Rs.</b>
a. Raw Materials		
Imported	<b>30</b> (23)	<b>2,24,90,78,267</b> (1,63,89,52,747)
Indigenous	<b>70</b> (77)	<b>5,22,50,79,132</b> (5,49,10,32,446)
<b>Total</b>	<b>100</b> (100)	<b>7,47,41,57,399</b> (7,12,99,85,193)
b. Stores and Spares & Components :		
Imported	<b>20</b> (26)	<b>91,46,858</b> (1,09,79,386)
Indigenous	<b>80</b> (74)	<b>3,59,41,657</b> (3,16,83,032)
<b>Total</b>	<b>100</b> (100)	<b>4,50,88,515</b> (4,26,62,418)
2. (C) <b>Expenditure in foreign Currency : (Other than Imports, on Accrual basis)</b>	<b>2016-17 Rs.</b>	<b>2015-16 Rs.</b>
Membership Fees	<b>3,10,173</b>	7,55,488
Professional Fees	<b>15,10,880</b>	6,65,637
Travelling	<b>1,56,637</b>	3,32,343
Interest on Buyers Credit	<b>24,95,676</b>	24,63,906
Commission on Sales	<b>15,62,083</b>	11,96,452
Exhibition Expenses	-	6,02,387
Repairs	<b>2,87,002</b>	-
2. (D) <b>REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND :</b>		
The Company has paid dividend in respect of shares held by Non-Residents on repatriation basis. This inter-alia includes investment where the amount is also credited to Non-Resident External Account (NRE A/c.). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given herein below :-		
	<b>2016-17</b>	<b>2015-16</b>
<b>INTERIM DIVIDEND - I</b>		
(a) Number of Non-Resident Shareholders	<b>101</b>	55
(b) Number of Equity Shares held by them	<b>1,21,977</b>	93,733
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	<b>1,52,471</b>	2,34,332
(ii) Tax Deducted at Source	-	-
(iii) Year to which dividend relates	<b>2016-17</b>	2015-16
<b>INTERIM DIVIDEND - II</b>		
(a) Number of Non-Resident Shareholders	-	58
(b) Number of Equity Shares held by them	-	90,328
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	-	1,35,492
(ii) Tax Deducted at Source	-	-
(iii) Year to which dividend relates	-	2015-16
<b>FINAL DIVIDEND</b>		
(a) Number of Non-Resident Shareholders	<b>84</b>	58
(b) Number of Equity Shares held by them	<b>1,24,428</b>	98,396
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	<b>1,55,535</b>	2,45,990
(ii) Tax Deducted at Source	-	-
(iii) Year to which dividend relates	<b>2016-17</b>	2015-16



**NOTE 24 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**B. NOTES TO ACCOUNTS (Contd.)**

	2016-17	2015-16
	Rs.	Rs.
<b>2. (E) Earnings in Foreign Exchange :</b>		
Export of Goods on FOB Basis	1,01,66,75,137	89,21,99,018
Freight, Insurance	1,82,17,303	1,71,38,829
<b>TOTAL</b>	<b>1,03,48,92,440</b>	<b>90,93,37,847</b>

**2. (F) Employee benefits :**

As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below :

**A. Defined Contribution Plan :**

Contribution to Defined Contribution Plan, recognised as expense for the year are as under :

	2016-17	2015-16
	Rs.	Rs.
Employers Contribution to Provident Fund	35,33,551	29,07,198
Employers Contribution to Employees Pension Scheme 1995	51,19,401	44,27,695
<b>TOTAL</b>	<b>86,52,952</b>	<b>73,34,893</b>

The above Plans are State Plans and the Company has no obligation to pay future benefits and its only obligation is to pay Contributions as they fall due.

**B. Defined Benefit Plan :**

The employees gratuity fund scheme managed by a Trust is a Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

I. Reconciliation of Opening and closing Balances of Defined Benefit Obligation	Gratuity (Funded)	Gratuity (Un-Funded)	Gratuity (Funded)	Gratuity (Un-Funded)
	2016-17	2016-17	2015-16	2015-16
	Rs.	Rs.	Rs.	Rs.
Present Value of Defined Benefit Obligation as at beginning of the year	2,72,54,907	1,62,19,618	2,65,65,713	1,37,25,002
Interest Cost	21,80,393	-	21,25,257	-
Current Service Cost	20,12,734	6,28,040	16,98,464	24,94,616
Benefits Paid	(19,86,069)	-	(65,52,504)	-
Actuarial (Gain)/Loss	33,04,272	-	34,17,977	-
Present Value of Defined Benefit Obligation as at end of the year	3,27,66,237	1,68,47,658	2,72,54,907	1,62,19,618
<b>II. Reconciliation of Opening and closing Balances of Fair Value of Plan Assets</b>				
Fair Value of Plan assets at beginning of the year	3,13,23,198	-	3,17,97,062	-
Expected Return on Plan assets	25,83,886	-	26,53,866	-
Employers Contribution	54,31,859	-	37,34,231	-
Benefits Paid	(19,86,069)	-	(65,52,504)	-
Actuarial (Gain)/Loss	(1,03,271)	-	(3,09,457)	-
Fair Value of Plan assets at end of the year	3,72,49,603	-	3,13,23,198	-
Actual return on plan assets	24,80,615	-	23,44,409	-
<b>III. Reconciliation of fair value of assets and obligations</b>				
Fair Value of Plan assets at end of the year	3,72,49,603	-	3,13,23,198	-
Present Value of Defined Benefit Obligation as at end of the year	3,27,66,237	-	2,72,54,907	-
Net Liability/(Asset) Recognised in the Balance Sheet	(44,83,366)	-	(40,68,291)	-
<b>IV. Expenses Recognised During the year</b>				
Current Service Cost	20,12,734	-	16,98,464	-
Interest Cost	21,80,393	-	21,25,257	-
Expected Return on Plan assets	(25,83,886)	-	(26,53,866)	-
Net Actuarial (Gain) / Loss	32,01,001	-	31,08,520	-
Expenses Recognised During the year in Statement of Profit & Loss	48,10,242	-	42,78,375	-
<b>V. Actuarial Assumptions</b>				
Mortality Table (LIC)	1994-96 (Ultimate)		1994-96 (Ultimate)	
Discount Rate (Per Annum)	8.00%		8.00%	
Expected rate of Return on Plan assets	8.25%		8.35%	
Rate of Escalation in Salary (Per Annum)	4.00%		4.00%	

Basis used to determine expected rate of return on assets: The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation. The Gratuity scheme is invested in a Group Gratuity Cum Life Assurance cash accumulation policy offered by Life Insurance Corporation (LIC) of India.

**NOTE 24 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**B. NOTES TO ACCOUNTS (Contd.)**

	2016-17 Rs.	2015-16 Rs.
<b>2. (G) Remuneration to Auditors (excluding Service Tax) :</b>		
Remuneration to Auditors		
(a) Audit Fees	10,00,000	10,00,000
(b) Tax Audit Fees	1,00,000	1,00,000
(c) Certification Fees	61,500	1,43,500
<b>TOTAL</b>	<b>11,61,500</b>	<b>12,43,500</b>

In addition to the above, an aggregate sum of Rs.40,000/- (Previous Year - Rs. 40,000/-) has been paid / is payable to a partner of the firm of Auditors in his personal capacity for Company Law matters.

	2016-17 Rs.	2015-16 Rs.
<b>2. (H) Expenses/Debits and (Income / Credits) pertaining to previous year(s) :</b>		
Manufacturing	-	1,15,727
Sales Tax	43,87,318	-
Administration & Selling Expenses	(85,809)	4,66,591
<b>TOTAL</b>	<b>43,01,509</b>	<b>5,82,318</b>

3. a) Bank borrowings from Bank of Baroda (Term Loan and Working Capital facilities) are secured by a first charge on Hypothecation of Machinery, Stock-in-Trade, Book debts and Equitable Mortgage of Land, Factory & Residential Buildings of the Company and in addition, are guaranteed by Executive Directors.
- b) Unsecured Working capital facilities from Kotak Mahindra Bank Ltd, BNP Paribas, Ratnakar Bank Ltd, Yes Bank Ltd and Societe Generale Bank are guaranteed by Executive Directors.

**4. Derivative Instruments and Unhedged Foreign Exposures :**

In respect of the import of raw materials and equipments, the Company used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from foreign currency rates fluctuations and is not used by the company for trading or speculation purposes.

**A. Details of Derivative Instruments (Forward Contracts) outstanding (for hedged transactions mentioned below) as on 31.03.2017**

Particulars	2016-17		2015-16	
	Amount in Foreign Currency	Equivalent Amount in Rs.	Amount in Foreign Currency	Equivalent Amount in Rs.
Creditors(Raw Material)	\$ 23,67,000	15,34,76,280	\$ 31,05,035	20,59,65,953

**Details of Derivative Instruments (Future Contracts) outstanding (for hedged transactions mentioned below) as on 31.03.2017**

Particulars	2016-17		2015-16	
	MTS	Amount in Rs.	MTS	Amount in Rs.
Inventory Hedged using Future Contracts	-	-	300	9,77,70,000

**B. Details of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31.03.2017 - Figures mentioned in Table below for Sundry Creditors are in respect of Import of Plant & Machinery/ Raw Material**

Particulars	2016-17		2015-16	
	Amount in Foreign Currency	Equivalent Amount in Rs.	Amount in Foreign Currency	Equivalent Amount in Rs.
Creditors for Capital Goods	€ 6,63,600	4,59,52,707	€ 7,05,600	5,29,87,385
Creditors for Capital Goods	\$ 8,50,750	5,51,61,439	\$ 4,25,750	2,82,41,232
Creditors (Raw Material)	\$ 18,98,341	12,30,82,489	\$ -	-
Creditors (Raw Material)	SEK -	-	SEK 2,19,431	17,83,971
Loans & Advances given against Capital Equipment	€ 42,498	29,42,859	€ -	-
	\$ 30,284	19,63,572	\$ -	-
Loans & Advances given against Capital Equipment	\$ 3,575	2,31,798	\$ -	-
	€ -	-	€ 26,116	19,25,010
Debtors	\$ 34,18,781	22,16,68,946	\$ 29,65,554	19,67,13,734
Advance Received from Customer	\$ 1,06,742	69,20,986	\$ -	-



**NOTE 24 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**B. NOTES TO ACCOUNTS (Contd.)**

5. In accordance with ASI 14 (Revised) on 'Disclosure of Revenue from Sales Transactions' issued by Institute of Chartered Accountants of India, excise duty on sales amounting to Rs. 1,40,13,21,011/- (Rs.1,29,61,04,265/-) has been reduced from sales in Statement of Profit and Loss and [Accretion]/Decretion of Excise Duty on Inventory of Finished Goods amounting to Rs. [15,26,051/-] Previous Year Rs. [16,21,766/-] has been accounted in the Statement of Profit and Loss under Note 20 - "Changes in Inventory of Finished Goods, Work-in-Progress and Stock-In-Trade".
6. As the Company operates in the single business segment of Winding Wires made of Copper, there are no reportable segments of business as defined under the Accounting Standard AS 17-Segment Reporting issued by The Institute of Chartered Accountants of India.
7. Disclosure of Transactions with related parties as required under Accounting Standard AS 18 on Related Party disclosures issued by The Institute of Chartered Accountants of India are given below :

a) Key Management personnel and their relatives :

Chairman & Managing Director Shri Mahendra R. Mehta	Managing Director Shri Milan M. Mehta	Whole Time Director Shri Deepak M. Mehta
Relative Mrs. S. M. Mehta, Wife #	Relative Mrs. G. M. Mehta, Wife Master A. M. Mehta, Son Miss M. M. Mehta, Daughter Milan Mahendra Mehta (HUF)	Relative Mrs. S. D. Mehta - Wife Mrs. A. N. Mehta, Daughter-in-law Mr. N. D. Mehta, Son Deepak Mahendra Mehta (HUF)

# Mrs S. M. Mehta deceased on 10<sup>th</sup> July, 2015

Shri Milan M Mehta and Shri Deepak M Mehta are the Children of Shri Mahendra R. Mehta and Mrs S. M. Mehta  
Shri Milan M Mehta and Shri Deepak M Mehta are brothers.

b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Nature of Transaction	2016-17 Rs.	2015-16 Rs.
Key Management Personnel and Relatives	Rent Paid	63,25,774	62,82,720
Key Management Personnel and Relatives	Remuneration	3,11,29,063	2,86,05,645
Newgen Wires & Coils Pvt Ltd. (Associate)*	Purchase	-	30,702
Newgen Wires & Coils Pvt Ltd. (Associate)*	Sale	-	13,88,652

\*The Company does not have a subsidiary Company. During the year under review, Newgen Wires and Coils Private Limited ceased to be an Associate Company as defined under the Companies Act, 2013.

8. a) The following being Inter Unit Transactions during the year have been excluded in the Statement of Profit and Loss.

Sales / Purchase & Processing Income etc.	2016-17 Rs.	2015-16 Rs.
- Enamels, Chemicals etc.	16,08,24,720	16,34,51,002
- Stores, Spares & Packing Material	47,08,854	40,88,247
- Conversion charges for Bare Wires & Finished Goods	16,40,81,492	12,36,55,703

b) The profit arising on transfer of material by one Unit to another and in Stock as at 31<sup>st</sup> March, 2017 has been excluded from the valuation of relevant closing stock in the accounts of the Company.

9. The Company has certain dues to Suppliers registered under the Micro Small and Medium Enterprises development Act, 2006 (MSMED ACT). The disclosure pursuant to the said MSMED Act are as follows :

	31 <sup>st</sup> March, 2017 Rs.	31 <sup>st</sup> March, 2016 Rs.
Principal Amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	53,88,286	1,23,31,587
Interest due to supplier registered under the MSMED Act and remaining unpaid as at year end.	-	4,180

10. Future Obligations in case of Lease Agreements:

	As on 31.03.2017 Rs.	As on 31.03.2016 Rs.
Within one year	1,16,32,507	1,06,64,236
Later than one year and not later than five years	34,42,680	1,01,63,400
<b>Total</b>	<b>1,50,75,187</b>	<b>2,08,27,637</b>



**NOTE 24 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**B. NOTES TO ACCOUNTS (Contd.)****11. Note on Demonetisation**

	<b>Specified Bank Notes Rs.</b>	<b>Other Denomination Rs.</b>	<b>Total Rs.</b>
Closing Balance as on 8 <sup>th</sup> November, 2016	5,24,000	4,71,002	9,95,002
Add: Permitted Receipts	-	31,66,068	31,66,068
Less : Permitted Payments	5,000	22,44,700	22,49,700
Less : Amount Deposited in the banks	5,19,000	-	5,19,000
Closing Balance as on 31 <sup>st</sup> December, 2016	-	13,92,370	13,92,370

**12. Earning Per Share (EPS) - EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year as stated below.**

	<b>As on 31.03.2017 Rs.</b>	<b>As on 31.03.2016 Rs.</b>
a Profit after tax	<b>22,03,85,398</b>	17,02,96,794
b Weighted Average Number of Shares	<b>2,31,27,246</b>	2,31,27,246
c Basic & Diluted EPS before Extra Ordinary Items	<b>9.53</b>	7.36
d Basic & Diluted EPS after Extra Ordinary Items	<b>9.53</b>	7.36
e Face value per share	<b>5.00</b>	5.00

**13. Figures in brackets pertain to the previous year.****14. Previous year's figures have been regrouped/reworked wherever necessary.**

As per our report of even date.

For and on behalf of the Board

**For S.R. Divatia & Co.**  
Chartered Accountants

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN: 00003558)

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN: 00003624)

**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Firm Registration No. 102646W

**Nishthi H. Dharmani**  
Company Secretary

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 8<sup>th</sup> May, 2017

Mumbai,  
Dated : 8<sup>th</sup> May, 2017



**ATTENDANCE SLIP**

**PRECISION WIRES INDIA LIMITED**

CIN: L31300MH1989PLC054356

Registered Office : Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025.  
Tel.: 91-22-24376281 • Fax : 91-22-24370687 • Email: mumbai@pwil.net • Website: www.precisionwires.com

**THIS SLIP MAY PLEASE BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**

\*DP Id

Regd. Folio No.

\*Client Id

No. of Shares held

Full Name of Shareholders/Proxy (in Block Letters) \_\_\_\_\_

I/We hereby record my presence at the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the Company to be held on **Saturday, 19<sup>th</sup> August, 2017** at the Hall of The Mysore Association, 1<sup>st</sup> Floor, 393 Bhaudaji Road, Maheshwari Udyan (Kings' Circle), Matunga (Central Railway), Mumbai - 400 019.

\* Applicable for members holding shares in Electronic Form.

Signature of the Shareholder / Proxy \_\_\_\_\_

**NOTES :**

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2016-17 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all members whose email is not registered or have requested for a hard copy.



**PROXY FORM**

**PRECISION WIRES INDIA LIMITED**

CIN: L31300MH1989PLC054356

Registered Office : Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025.  
Tel.: 91-22-24376281 • Fax : 91-22-24370687 • Email: mumbai@pwil.net • Website: www.precisionwires.com

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	E-mail Id
Registered Address	Folio No./*Client Id
	*DP Id

I/We, being the member(s) of \_\_\_\_\_ shares of Precision Wires India Limited, hereby appoint:

1. Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her \_\_\_\_\_

2. Name \_\_\_\_\_

Address \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her \_\_\_\_\_

3. Name \_\_\_\_\_

Address \_\_\_\_\_

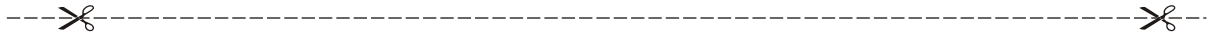
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 19<sup>th</sup> August, 2017 at 02.30 p.m. at the Hall of The Mysore Association, 1<sup>st</sup> Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai-400019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions
01	Adoption of the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2017 including Audited Balance Sheet as at 31 <sup>st</sup> March, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
02	Confirmation and approval Interim Dividend paid and declaration of Final Dividend payable for the Financial year ending 31 <sup>st</sup> March, 2017.

P.T.O.





Sr.No.	Resolutions
03	Appointment of a Director in place of Shri Mahendra R. Mehta (DIN: 00003558), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
04	Appointment of Ms. Parvathy Ganesh, Chartered Accountant, Mumbai having ICAI Membership No. 132282, as statutory auditors of the Company and fix her remuneration.
05	Ratification of Remuneration to Cost Auditor for the FY 17-18.
06	Re-appointment of Shri Mahendra R. Mehta (holding DIN00003558) as a Managing Director,

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Signature  
with Revenue →  
Stamp of Re.1/-**

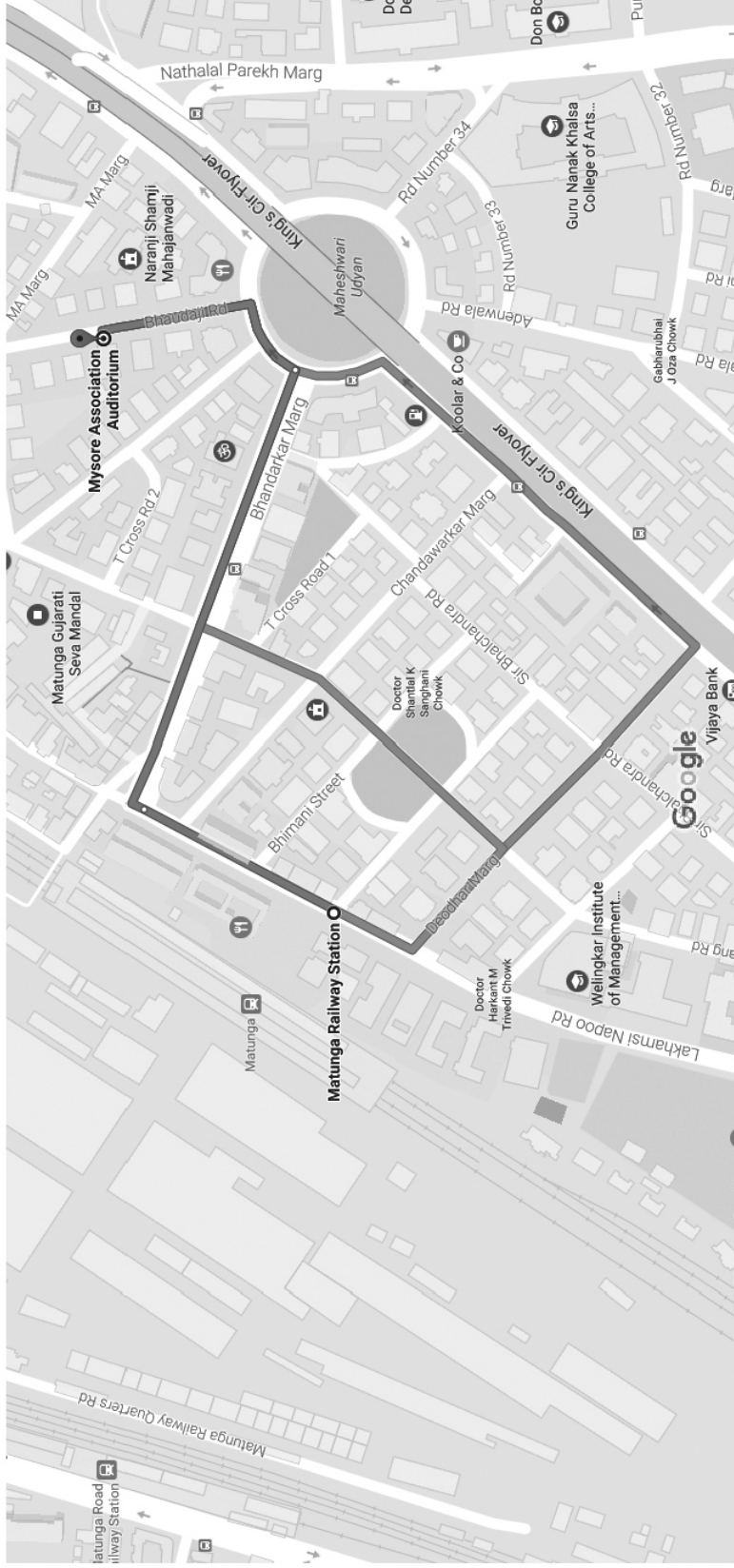


**NOTES :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 28<sup>th</sup> Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.

**\*APPLICABLE FOR MEMBERS HOLDING SHARES IN ELECTRONIC FORM**

**ROUTE MAP FOR VENUE OF AGM**  
**Matunga Railway Station to Mysore Association Auditorium**



**REGISTERED POST / SPEED-POST / COURIER**



*If undelivered, please return to :*

**PRECISION WIRES INDIA LTD.**

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