

77



PRECISION WIRES INDIA LIMITED

REGD. OFFICE : SAIMAN HOUSE, J. A. RAUL STREET,
 OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025, INDIA.
 TEL: +91-22-24376281 FAX: +91-22-24370687
 E-MAIL: mumbai@pwil.net
 WEB: www.precisionwires.com
CIN: L31300MH1989PLC054356
 WORKS: PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,
 SILVASSA - 396 230, U.T OF D.N.H., INDIA.
 TEL: +91-260-2642614 FAX: +91-260-264235

1	Bombay Stock Exchange Limited (BSE) Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001	To: Kind Attn : Mr. S. Subramanian, DCS - CRD Fax No 22723121/2037/2039/2041/ 2061/ 3719 Company Code : 523539 E-mail ID: corp.relations@bseindia.com
2	The Manager, Listing Department National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051.	To: FAX NO. 26598237 / 38 / 66418124-26 Symbol : PRECWIRE E-mail ID: cmlist@nse.co.in

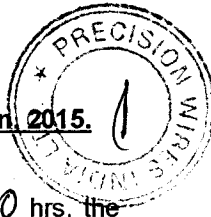
PWIL/SE/2018-19/05-02

30-05-2018

Dear Sir,

Sub: Outcome of the Board Meeting.

Ref: Compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



The Meeting of the Board of Directors was held today at 15.30 hrs and concluded at 17:30 hrs, the following business were transacted:

1) Approved and taken on record audited financial results for fourth quarter and financial Year ended 31st March, 2018.

2) Taken on record the Audit Report with unmodified opinion(s) as submitted by the Statutory Auditors of the Company.

We enclose herewith above results, Auditor's Report and Declaration by CEO and CFO of the Company to the effect that Auditors have submitted their Report with unmodified opinion. (Total 6 Pages)

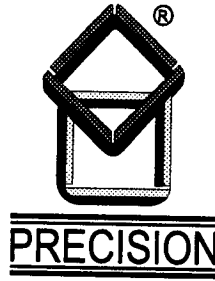
3) Recommended Final Dividend @ Rs. 2.50/- (50 %) per equity share, on fully paid Equity share of the face value of Rs.5/- each. Interim Dividend already paid at 2/- (40%) during the year. Total Dividend for the year is Rs. 4.50/- (90 %).

You are requested to take the above information on your records.

Thanking you,
 Yours faithfully,
 For PRECISION WIRES INDIA LIMITED


 (Nishthi H Dharmani)
 Company Secretary





PRECISION WIRES INDIA LIMITED 2/7

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SILVASSA-396 230, U.T. OF D.N.H., INDIA.

(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH (Q4) QUARTER AND YEAR ENDED 31ST MARCH, 2018						
Sr. No.	Particulars	Quarter Ended Mar, 31,2018	Quarter Ended Dec, 31,2017	Quarter Ended Mar, 31,2017	Year Ended Mar, 31,2018	Year Ended Mar, 31,2017
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	41,891.11	41,346.21	28,864.34	1,44,939.33	1,02,427.92
	(b) Other Operating Income	4.39	152.81	184.22	204.59	292.78
	Total Revenue (a + b)	41,895.50	41,499.02	29,048.56	1,45,143.92	1,02,720.70
2	Expenses					
	(a) Cost of Raw Material Consumed	38,295.74	35,672.61	22,243.97	1,25,093.53	74,741.57
	(b) Purchase of Stock-in-Trade	(24.38)	34.00	48.03	26.89	99.09
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,093.06)	1,107.59	(1,387.01)	(2,007.39)	(561.81)
	(d) Excise Duty	(99.82)	-	4,070.71	4,156.75	14,013.21
	(e) Employee benefits expenses	592.03	582.22	516.76	2,273.22	2,038.14
	(f) Depreciation & Amortisation Expense	349.33	348.62	363.47	1,406.99	1,428.55
	(g) Power & Fuel	508.84	413.78	529.02	1,836.12	2010.58
	(h) Finance Cost	550.80	358.58	230.34	1,520.27	922.87
	(i) Other Expenses	1,435.60	1,228.35	1,393.64	5,028.41	4694.44
	Total Expenses	40,515.08	39,745.75	28,008.93	1,39,334.79	99,386.64
3	Profit before Tax (1 - 2)	1,380.42	1,753.27	1,039.63	5,809.13	3,334.06
4	Tax Expenses					
	(a) Current Tax	564.25	674.43	256.82	2,210.76	1,072.67
	(b) Deferred Tax	10.94	(12.13)	37.17	0.10	6.94
5	Profit for the Period before Extraordinary Items	805.23	1,090.97	745.64	3,598.27	2,254.44
6	Extraordinary Items (net of Tax expenses)					
7	Profit for the Period	805.23	1,090.97	745.64	3,598.27	2,254.44
8	Other Comprehensive Income	38.00		44.59	38.00	44.59
9	Total Comprehensive Income	767.23	1,090.97	701.05	3,560.27	2,209.85
10	Paid-up equity share capital (Face value of share Rs. 5/- each)	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36
11	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)					20,117.43
12	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	3.48	4.72	3.22	15.56	9.75
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not	3.48	4.72	3.22	15.56	9.75

Page 1/3



3/7

PRECISION WIRES INDIA LTD

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2018

Particulars		As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
1 ASSETS			
(1) Non-current Assets			
(a)	Property, Plant and Equipment	7,833.24	8,095.16
(b)	Capital-work-in-progress	1,042.64	518.24
(c)	Intangible Assets	70.76	85.37
(d) Financial Assets			
(i)	Trade Receivables	40.79	22.69
(ii)	Investments	141.56	132.50
(iii)	Other Financial Assets	0.09	0.09
(iv)	Other Assets	43.46	61.98
	Non Current Assets	9,172.54	8,916.03
(2) Current Assets			
(a)	Inventories	10,804.64	10,700.08
(b) Financial Assets			
(i)	Trade Receivables	25,391.79	18,144.41
(ii)	Cash and Cash - Equivalents	6,057.35	1,449.63
(iii)	Bank Balances Other than Cash and Cash equivalent	76.56	70.61
(iv)	Other Current Financial Assets	1,367.09	1,021.66
	Current Assets	43,697.43	31,386.39
TOTAL ASSETS		52,869.97	40,302.42
1 EQUITY AND LIABILITIES			
(a)	Share Capital	1,156.44	1,156.44
(b)	Reserves and Surplus	22,494.68	20,117.42
(c)	Shareholders' Funds	23,651.12	21,273.86
2 Non current Liabilities			
(a)	Other Financial Liabilities	74.67	69.44
(b)	Deferred Tax Liabilities (Net)	352.30	372.32
(c)	Provisions	96.95	135.95
	Non- Current Liabilities	523.92	577.71
3 Current Liabilities			
(a)	Borrowings	3,343.31	3,779.77
(b)	Trade Payables	23,951.28	12,487.58
(c)	Other Financial Liabilities	234.30	13.63
(d)	Other Current Liabilities	1,020.07	2,049.39
(e)	Provisions	145.97	120.48
	Current Liabilities	28,694.93	18,450.85
TOTAL OF EQUITY AND LIABILITIES		52,869.97	40,302.42

Note

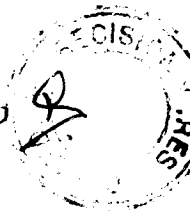
1 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year .

2 The results for Quarter IV and year ended 31st March, 2018 have been reviewed and recommended by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on 30th May, 2018. The Financial Results of the Company have been audited by the Statutory Auditor of the Company. The Audit Report does not contain any qualification. The Audit Report will be filed with Stock Exchange and will also be available on the Company's Website at www.precisionwires.com



PRECISION WIRES INDIA LTD

4/7



3 Results for the Quarter and for the year ending March 31, 2018 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter and year ended March 31, 2018 and year ended March 31, 2017 have been restated as per IND AS and are comparable on like to like basis.

4 The Board of Directors of the Company declared and paid Interim Dividend of Rs. 2.00 (40 %) and on Face Value of Rs. 5/- per fully paid-up Equity Share in Feb, 2018 . The Board of Directors of the Company have recommended Final Dividend of Rs. ~~2.50~~ ^{1.50} (50 %) on Face Value of Rs. 5/- per Equity Share, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

5 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.

6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 31st March, 2017 was reported inclusive of excise duty. Goods and Service Tax ('GST') has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other indirect taxes. As per IND AS 18, the revenue for the quarter ended 31st March, 2018 is reported net of GST. Therefore the revenue from operations for the current quarter are not comparable with previous periods

7 The Company has only one reportable primary business segment as per IND AS 108, i.e., Manufacturing of Winding Wires.

8 Statement of reconciliation of Net Profit reported under IND AS and Net Profit reported under Previous Indian GAAP for the Year ended 31st March, 2018 are as under

Particulars	Rs. In Lakhs	
		Profit Reconciliation for the year ended 31.3.17
Reconciliation of Net Profit as reported earlier:		
Net Profit for the period as per IGAAP		2,203.85
Benefit/(Charge):		
Depreciation on account of transfer of Spares to Plant and Machinery	(10.87)	
Provision for Expected Credit Loss on account of Debtors	(3.74)	
Prior period Expenses	43.01	
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	32.01	
Increase in Tax Expenses	(20.00)	
Deferred Tax impact of above adjustments	10.18	
Net profit for the period (as per Ind-AS)		2,254.44
Add: Other Comprehensive Income		(44.59)
Total Comprehensive Income		2,209.85

EQUITY RECONCILIATION AS AT 31st MARCH 2017	Audited Results for the Year ended 31st March, 2017
Equity as per IGAPP	19,553.71
Proposed Dividend and Tax on Dividend of F.Y. 2016-17	626.30
Effect of Deferred Tax on account of Spares transferred to Retained Earning	19.52
Imported Spares Transferred to Reserve	(56.42)
Increase in Depreciation of F.Y. 15-16 on account of IND AS	(3.68)
Decrease of Prior period expenses on account of IND AS	(43.01)
Increase of Tax expenses on account of IND AS	21.00
Equity as per Ind AS	20,117.42

Place : Mumbai
Date 30th May, 2018



By order of the Board


Milan M. Mehta
Managing Director
DIN : 00003624

5/7

PARVATHY GANESH
CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of
Precision Wires India Ltd.

1. I have audited the accompanying statement of quarterly standalone financial results of Precision Wires India Ltd. ('the Company') for the quarter ended March 31, 2018 and for the year then ended attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's Management. My responsibility is to express an opinion on this Statement based on my audit of the Standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India
3. I have conducted the audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the Statements that give fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the Statement.

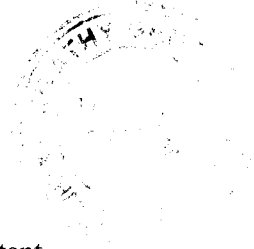
I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion.



4. In my opinion and to the best of my information and according to the explanations given to me, these quarterly standalone financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.

Parvathy



Parvathy Ganesh
Chartered Accountant
Proprietor
Membership No. 132282

Place: Mumbai

Date: 30th May, 2018

7/7



PRECISION WIRES INDIA LIMITED

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1	Bombay Stock Exchange Limited (BSE) Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001	To: Kind Attn : Mr. S. Subramanian, DCS - CRD Company Code : 523539
2	The Manager, Listing Department National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051.	Symbol : PRECWIRE

PWIL/SE/2018-19/05-03

30-05-2018

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion.

We hereby declare and confirm that the Audit Report issued by Ms. Parvathy Ganesh, Chartered Accountants (Membership No.: 132282), Statutory Auditors of the Company, on the Annual Audited Financial Results for the financial year ended 31st March, 2018 is unmodified.

The above declaration is made in pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For Precision Wires India Limited

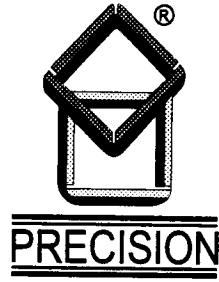
Mahendra R Mehta

Mahendra R Mehta
Chairman, CEO and Managing Director



Mohandas Pai

Mohandas Pai
CFO & GM Finance



PRECISION WIRES INDIA LIMITED

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2	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E) Mumbai – 400 051.	To: FAX NO. 26598237 / 38 Symbol : PRECWIRE

PWIL/SE/2018-19/ 06-01

Date: 01st June, 2018

Dear Sir,

Subject : Corrigendum to Audited Financial Result for the quarter and year
ended March 31, 2018

With reference to the captioned subject, we would like to inform you that Audited Financial Result of Precision Wires India Limited ("Company") for the quarter and year ended March 31, 2018 were submitted to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE), on 30th May, 2018.

However due to inadvertence in Standalone audited financial results for the fourth quarter (Q4) and year ended March 31, 2018 the amount in Row no. 11 for 'Reserves excluding revaluation reserve' (as per balance sheet of Previous Accounting year) for 31st March, 2018 has been mentioned as 'NIL' instead of **Rs. 22,494.68 (in lakhs)**. Therefore the same should be read accordingly.

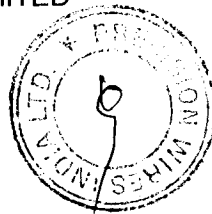
However it may be kindly noted that the same has been correctly recorded in Standalone Statement of Assets and Liabilities as at 31st March, 2018, filed with you on 30th May, 2018.

Kindly take this for your information and record please.

Thanking you,
Yours faithfully,
For PRECISION WIRES INDIA LIMITED

Mahendra R Mehta

(Mahendra R Mehta)
Managing Director (DIN00003558)



Encl : a/a.



PRECISION WIRES INDIA LIMITED

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(Rs. in Lakhs except Per Share Data)

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	Total Revenue (a + b)	41,895.50	41,499.02	29,048.56	145,143.92	102,720.70
2	Expenses					
	(a) Cost of Raw Material Consumed	38,295.74	35,672.61	22,243.97	125,093.53	74,741.57
	(b) Purchase of Stock-in-Trade	(24.38)	34.00	48.03	26.89	99.09
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,093.06)	1,107.59	(1,387.01)	(2,007.39)	(561.81)
	(d) Excise Duty	(99.82)	-	4,070.71	4,156.75	14,013.21
	(e) Employee benefits expenses	592.03	582.22	516.76	2,273.22	2,038.14
	(f) Depreciation & Amortisation Expense	349.33	348.62	363.47	1,406.99	1,428.55
	(g) Power & Fuel	508.84	413.78	529.02	1,836.12	2010.58
	(h) Finance Cost	550.80	358.58	230.34	1,520.27	922.87
	(i) Other Expenses	1,435.60	1,228.35	1,393.64	5,028.41	4694.44
	Total Expenses	40,515.08	39,745.75	28,008.93	139,334.79	99,386.64
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	(a) Current Tax	564.25	674.43	256.82	2,210.76	1,072.67
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12	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	3.48	4.72	3.22	15.56	9.75
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	3.48	4.72	3.22	15.56	9.75



PRECISION WIRES INDIA LTD

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2018

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(iv)	Other Assets	43.46	61.98
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(b)	Reserves and Surplus	22,494.68	20,117.42
(c)	Shareholders' Funds	23,651.12	21,273.86
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(a)	Other Financial Liabilities	74.67	69.44
(b)	Deffered Tax Liabilities (Net)	352.30	372.32
(c)	Provisions	96.95	135.95
	Non- Current Liabilities	523.92	577.71
3 Current Liabilities			
(a)	Borrowings	3,343.31	3,779.77
(b)	Trade Payables	23,951.28	12,487.58
(c)	Other Financial Liabilities	234.30	13.63
(d)	Other Current Liabilities	1,020.07	2,049.39
(e)	Provisions	145.97	120.48
	Current Liabilities	28,694.93	18,450.85
TOTAL OF EQUITY AND LIABILITIES		52,869.97	40,302.42

Note

- 1 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year .
- 2 The results for Quarter IV and year ended 31st March, 2018 have been reviewed and recommended by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on 30th May, 2018. The Financial Results of the Company have been audited by the Statutory Auditor of the Company. The Audit Report does not contain any qualification. The Audit Report will be filed with Stock Exchange and will also be available on the Company's Website at www.precisionwires.com



PRECISION WIRES INDIA LTD

- 3 Results for the Quarter and for the year ending March 31, 2018 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter and year ended March 31, 2018 and year ended March 31, 2017 have been restated as per IND AS and are comparable on like to like basis.
- 4 The Board of Directors of the Company declared and paid Interim Dividend of Rs. 2.00 (40 %) and on Face Value of Rs. 5/- per fully paid-up Equity Share in Feb, 2018 . The Board of Directors of the Company have recommended Final Dividend of Rs. 2.50 (50%) on Face Value of Rs. 5/- per Equity Share, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- 5 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 31st March, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other indirect taxes. As per IND AS 18, the revenue for the quarter ended 31st March, 2018 is reported net of GST. Therefore the revenue from operations for the current quarter are not comparable with previous periods
- 7 The Company has only one reportable primary business segment as per IND AS 108, i.e., Manufacturing of Winding Wires.
- 8 Statement of reconciliation of Net Profit reported under IND AS and Net Profit reported under Previous Indian GAAP for the Year ending 31st March,2018 are as under

Particulars	Rs. In Lakhs
	Profit Reconciliation for the year ended 31.3.17
Reconciliation of Net Profit as reported earlier:	
Net Profit for the period as per IGAPP	2,203.85
Benefit/(Charge):	
Depreciation on account of transfer of Spares to Plant and Machinery	(10.87)
Provision for Expected Credit Loss on account of Debtors	(3.74)
Prior period Expenses	43.01
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	32.01
Increase in Tax Expenses	(20.00)
Deferred Tax impact of above adjustments	10.18
Net profit for the period (as per Ind-AS)	2,254.44
Add: Other Comprehensive Income	(44.59)
Total Comprehensive Income	2,209.85

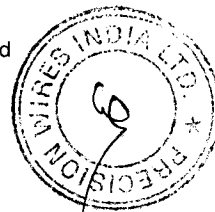
EQUITY RECONCILIATION AS AT 31st MARCH 2017	Audited Results for the Year ended 31st March,2017
Equity as per IGAPP	19,553.71
Proposed Dividend and Tax on Dividend of F.Y. 2016-17	626.30
Effect of Deferred Tax on account of Spares transferred to Retained Earning	19.52
Imported Spares Transferred to Reserve	(56.42)
Increase in Depreciation of F.Y. 15-16 on account of IND AS	(3.68)
Decrease of Prior period expenses on account of IND AS	(43.01)
Increase of Tax expenses on account of IND AS	21.00
Equity as per Ind AS	20,117.42

Place : Mumbai
Date 1st June, 2018

By order of the Board

Mahendra R Mehta

Mahendra R Mehta
Managing Director
DIN : 00003558





PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,
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TEL: +91-22-24376281 FAX: +91-22-24370687

E-MAIL: mumbai@pwil.net
WEB: www.precisionwires.com

CIN: L31300MH1989PLC054356

WORKS: PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,
SILVASSA - 396 230, U.T OF D.N.H., INDIA.

TEL: +91-260-2642614 FAX: +91-260-264235

PWIL/SE/2018-19/ 06-02

Date: 9th June, 2018

1	Bombay Stock Exchange Limited (BSE) Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001 Company Code : 523539
2	The Manager, Listing Department National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. Symbol : PRECWIRE

Sub: Clarification for Financial results - PRECWIRE

Ref: Your Email addressed to us dated 6th June 2018 at 16:19.

Dear Sir(s),

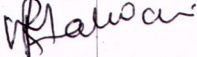
With reference to the above subject matter and your email vide which NSE informed us about the Following deficiency/ non submission have/has been observed by NSE in our Audited results submitted for the Quarter and Year ended 31st March,2017:

- 1) Standalone Reconciliation of profit and loss not submitted - Quarter ended 31-Mar-17 reconciliation not submitted.
- 2) Financial results submitted is not as per format prescribed by SEBI - Note on balancing figure as per Reg. 33
- (3) (e) not mentioned in notes to Financial Statement.

In response to the same and as advised by Ms. Ritu of your Listing Department, please find attached herewith Page No. 3/3 of the said results in which we have incorporated the above Two Compliance requirement.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For PRECISION WIRES INDIA LIMITED


(Nishthi H Dharmani)
Company Secretary

PRECISION WIRES INDIA LTD

- 3 Results for the Quarter and for the year ending March 31, 2018 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the Quarter and year ended March 31, 2018 and year ended March 31, 2017 have been restated as per IND AS and are comparable on like to like basis.
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- 5 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 31st March, 2017 was reported inclusive of excise duty. Goods and Service Tax ('GST') has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other indirect taxes. As per IND AS 18, the revenue for the quarter ended 31st March, 2018 is reported net of GST. Therefore the revenue from operations for the current quarter are not comparable with previous periods
- 7 The Company has only one reportable primary business segment as per IND AS 108, i.e., Manufacturing of Winding Wires.
- 8 As per Regulation 33(3)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year
- 9 Statement of reconciliation of Net Profit reported under IND AS and Net Profit reported under Previous Indian GAAP for the Year ending 31st March, 2017 and for the quarter ending 31st March 2017 are as under

Particulars	Rs. In Lakhs	
	Profit Reconciliation for the Quarter ended 31.3.17	Profit Reconciliation for the year ended 31.3.17
Reconciliation of Net Profit as reported earlier:		
Net Profit for the period as per IGAAP	692.89	2,203.85
Benefit/(Charge):		
Depreciation on account of transfer of Spares to Plant and Machinery	(2.72)	(10.87)
Provision for Expected Credit Loss on account of Debtors	-	(3.74)
Prior period Expenses	43.01	43.01
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	32.01	32.01
Increase in Tax Expenses	(20.00)	(20.00)
Deferred Tax impact of above adjustments	0.45	10.18
Net profit for the period (as per Ind-AS)	745.64	2,254.44
Add: Other Comprehensive Income	(44.59)	(44.59)
Total Comprehensive Income	701.05	2,209.85

EQUITY RECONCILIATION AS AT 31st MARCH 2017	Audited Results for the Year ended 31st March, 2017
Equity as per IGAPP	19,553.71
Proposed Dividend and Tax on Dividend of F.Y. 2016-17	626.30
Effect of Deferred Tax on account of Spares transferred to Retained Earning	19.52
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Increase in Depreciation of F.Y. 15-16 on account of IND AS	(3.68)
Decrease of Prior period expenses on account of IND AS	(43.01)
Increase of Tax expenses on account of IND AS	21.00
Equity as per Ind AS	20,117.42

By order of the Board

Mahendra R. Mehta

Mahendra R. Mehta
Managing Director
DIN : 00003558



Place : Mumbai
Date 30th May, 2018