

1/8



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/2019-20/05-01

18-05-2019

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 11.30 hrs and concluded at 13.10 hrs, the following business were transacted:

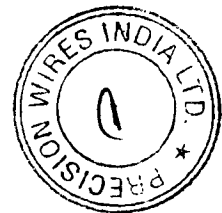
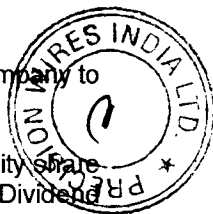
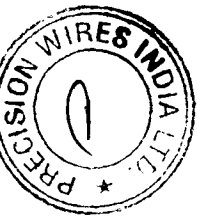
1) Approved and taken on record Audited financial results for fourth quarter and financial Year ended 31st March, 2019.

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

We enclosed 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 2018-19 is Rs. 4.50/- (90 %).

4) Approved Appointment of New Internal Auditor M/s K.C. Jain &Co (Firm's Registration No.112318W) w.e.f 1st April, 2019.



2/8



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6) Approved Re-appointment of Shri Deepak M Mehta (DIN : 00003646) as a Whole Time Director for a period of 3 years (Three Years) w.e.f. 1st August, 2019, subject to approval of the Members at the ensuing AGM.

7) Approved Re-appointment of Shri Vijay M. Crishna (DIN : 00066267) , Shri Ashwin P. Kothari (DIN : 00033730) and Shri P. Roy(DIN : 00026457), all three Non-Executive Independent Directors of the Company for a Second term of Five Years w.e.f. the conclusion of 30th Annual General Meeting of the Company, subject to approval of Members at the ensuing AGM by Special Resolution.

8) Approved Re- Appointment of Shri Nirbhay D.Mehta, as Vice President, in office or place of profit in the company, for a period of 3 years (Three Years) w.e.f. 1st July, 2019,subject to the approval of the Members at the ensuing AGM.

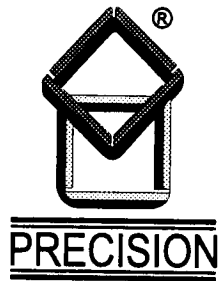
Note : Shri Deepak M Mehta and Shri Nirbhay Deepak Mehta are inter related as well as related to the Chairman and Vice Chairman of the Company.

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





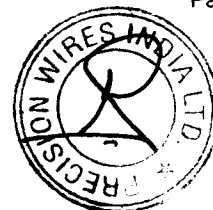
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(Rs. in Lakhs except Per Share Data)

3/8

Sr. No.	Particulars	Quarter Ended Mar, 31,2019	Quarter Ended Dec, 31,2018	Quarter Ended Mar, 31,2018	Year Ended Mar, 31,2019	Year Ended Mar, 31,2018
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	44,563.52	43,831.28	41,891.11	1,75,788.58	1,44,939.33
	(b) Other Operating Income	53.77	70.77	4.39	153.00	204.59
	Total Revenue (a + b)	44,617.29	43,902.05	41,895.50	1,75,941.58	1,45,143.92
2	Expenses					
	(a) Cost of Raw Material Consumed	39,843.70	37,576.28	38,295.74	1,55,819.44	1,25,093.53
	(b) Purchase of Stock-in-Trade	6.70	(12.47)	(24.38)	15.16	26.89
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(354.87)	1,475.64	(1,093.06)	516.41	(2,007.39)
	(d) Excise Duty	-	-	(99.82)	-	4,156.75
	(e) Employee benefits expenses	605.50	682.48	592.03	2,576.39	2,273.22
	(f) Depreciation & Amortisation Expense	377.36	313.40	349.33	1,278.80	1,406.99
	(g) Power & Fuel	631.83	587.00	508.84	2,434.30	1836.12
	(h) Finance Cost	364.57	431.52	550.80	1,711.91	1,520.27
	(i) Other Expenses	1,574.37	1,350.76	1,435.60	5,127.61	5028.41
	Total Expenses	43,049.16	42,404.61	40,515.08	1,69,480.02	1,39,334.79
3	Profit before Tax (1 - 2)	1,568.13	1,497.44	1,380.42	6,461.56	5,809.13
4	Tax Expenses					
	(a) Current Tax	470.67	493.02	564.25	2,190.00	2,210.76
	(b) Deferred Tax	78.15	44.42	10.94	88.84	0.10
5	Profit for the Period before Extraordinary Items	1,019.31	960.00	805.23	4,182.72	3,598.27
6	Extraordinary Items (net of Tax expenses)	-	-	-	-	-
7	Profit for the Period	1,019.31	960.00	805.23	4,182.72	3,598.27
8	Other Comprehensive Income	(35.80)		(38.00)	(35.80)	(38.00)
9	Total Comprehensive Income	983.51	960.00	767.23	4,146.92	3,560.27
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)	-	-	-	25,386.95	22,494.68
12	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	4.41	4.15	3.48	18.09	15.56
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	4.41	4.15	3.48	18.09	15.56



PRECISION WIRES INDIA LTD

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2019

4/8

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	11,217.81	7,833.24
(b) Capital-work-in-progress	1,038.40	1,042.64
(c) Intangible Assets	70.87	70.76
(d) Financial Assets		
(i) Investments	148.07	141.56
(ii) Trade Receivables	98.56	40.79
(iii) Other Financial Assets	0.09	0.09
(iv) Other Assets	42.42	43.46
Non Current Assets	12,616.22	9,172.54
(2) Current Assets		
(a) Inventories	12,305.31	10,804.64
(b) Financial Assets		
(i) Trade Receivables	29,543.86	25,391.79
(ii) Cash and Cash - Equivalents	3,323.36	6,057.35
(iii) Bank Balances Other than Cash and Cash equivalent	82.90	76.56
(iv) Other Current Financial Assets	1,106.50	1,367.09
Current Assets	46,361.93	43,697.43
TOTAL ASSETS	58,978.15	52,869.97
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,156.44	1,156.44
(b) Other Equity	25,386.95	22,494.68
	26,543.39	23,651.12
(2) Non current Liabilities		
(a) Borrowings	1,648.44	0.00
(b) Other Financial Liabilities	81.01	74.67
(c) Deffered Tax Liabilities (Net)	422.20	352.30
(d) Provisions	129.56	96.95
Non- Current Liabilities	2,281.21	523.92
(3) Current Liabilities		
(a) Borrowings	711.37	3,343.31
(b) Trade Payables	26,741.11	23,951.28
(c) Other Financial Liabilities	976.78	234.30
(d) Other Current Liabilities	1,619.46	1,020.07
(e) Provisions	104.83	145.97
Current Liabilities	30,153.55	28,694.93
TOTAL OF EQUITY AND LIABILITIES	58,978.15	52,869.97



5/8

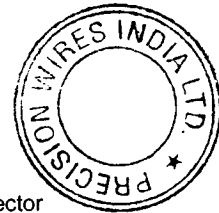
- 1 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The above Audited Financial Results for the Quarter and Year Ended 31st March, 2019 have been reviewed and recommended by the Audit Committee and were taken on record and approved by the Board of Directors in their respective meetings held on 18th May, 2019.
- 3 The financial Results of the Company have been audited by the Statutory Auditors of the Company. The Audit Report does not contain any qualification. The Audit report will be filed with the stock exchange and will also be available on the Company's website at www.precisionwires.com
- 4 The Company has adopted Ind AS 115 for Revenue from Contract with Customers which was effective from 1st April, 2018, and there has been no material impact on the financial results of the company for the year ended 31st March, 2019.
- 5 Post the applicability of GST with effect from 1st July, 2017, revenue has to be disclosed net of GST as per the requirement of the Ind AS. Accordingly, the revenue figures for the year ended 31st March, 2019 are not comparable with the corresponding previous year figure.
- 6 The figures of the quarter ended 31st March, 2019 and 31st March, 2018 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 7 The Board of Directors of the Company declared and paid an Interim Dividend of Rs. 2 (40%) per Share on Face Value of Rs. 5 per fully paid up Equity Share in September, 2018. The Board has recommended a Final Dividend of Rs. 2.50/- (50%) per Equity Shares of face value of Rs. 5/- each for the year ended 31st March, 2019, subject to the approval of the shareholders at the ensuing AGM.
- 8 The Company has only one reportable primary business segment as per IND AS 108, i.e., Manufacturing of Winding Wires.
- 9 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year .

By order of the Board


MILAN M. MEHTA

Vice Chairman & Managing Director

DIN : 00003624



Place : Mumbai

Date 18th May, 2019

PARVATHY GANESH
CHARTERED ACCOUNTANT

6/8

Auditor's Report on Quarterly Financial Results and Year to Date Results of Precision Wires India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of Precision Wires India Limited

1. I, have audited the accompanying statement of financial results of **PRECISION WIRES INDIA LIMITED** ('the Company') for the quarter ended 31st March 2019 and the year-to-date results for the period from 1st April, 2018 to 31st March, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. It has been prepared on the basis of annual standalone Ind AS financial statement 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 issue a report on these financial results 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.
4. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion.
5. 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:



7/8

- i) are presented in accordance with the requirements of Regulation read with the circular in this regard; and
 - ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
6. Further, read with paragraph 1 above, I, report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

Parvathy

Parvathy Ganesh
Chartered Accountant
Proprietor
Membership no. 132282



Place : Mumbai

Date : 18th May, 2019

8/8



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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: 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/2019-18/05-01

18-05-2019

Dear Sir,

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

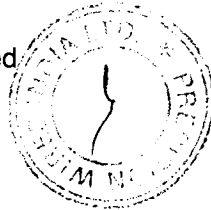
We hereby declare and confirm that the Audit Report issued by Ms. Parvathy Ganesh, Chartered Accountants (Membership No.: 132282), Statutory Auditors of the Company, on the Annual Audited Financial Results for the financial year ended 31st March, 2019 is unmodified.

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

