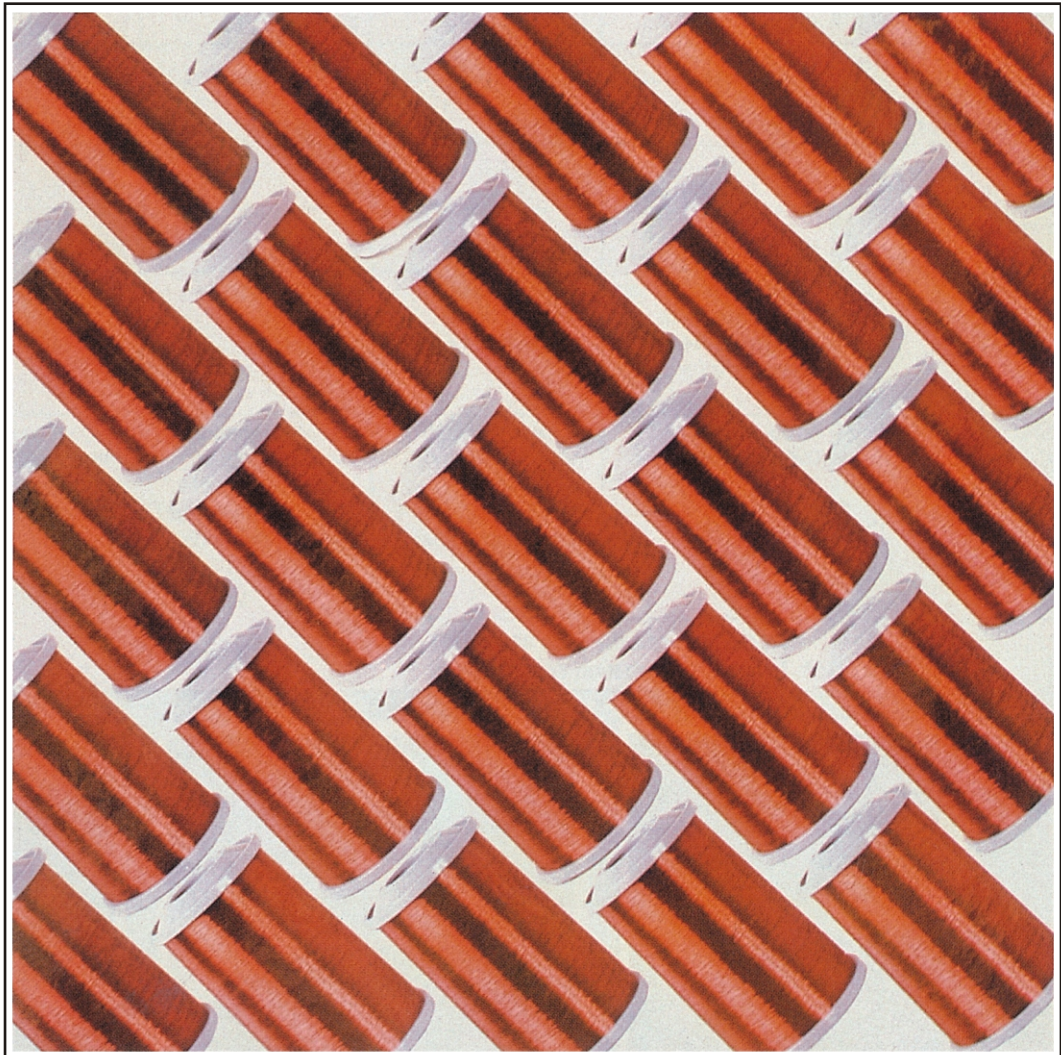


34<sup>TH</sup>

Annual Report  
2022-2023



**PRECISION WIRES INDIA LIMITED**

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## Financial Highlights for last five years

Rupees in Lakhs

	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Share Capital (Paid up)	1786.58	1156.36	1156.36	1156.36	1156.36
Reserves & Surplus	43244.24	35331.82	30448.72	27124.45	25386.95
Deferred Tax Liability (net)	307.48	137.34	261.94	294.00	422.20
Current Assets	79609.81	77064.06	67174.14	42278.23	46361.93
Current Liabilities	45798.87	50582.20	45669.04	24324.77	30153.55
Inventories	22730.14	22180.86	16604.36	10670.58	12305.31
Sundry Debtors	45934.94	47650.27	44011.04	26863.57	29642.42
Creditors	43222.72	46751.89	42306.28	20318.14	26741.11
Secured & Unsecured Loans	1616.70	2248.44	2198.44	3103.66	2359.81
Revenue from Operations (Net)	303357.89	268314.25	171859.74	152581.45	175788.58
Financial Charges	3290.64	2490.15	1512.98	1903.15	1711.91
Depreciation	1416.82	1516.85	1612.59	1609.85	1278.80
Income Tax (incl. Deferred Tax)	2179.02	2122.61	1223.65	985.28	2278.84
PAT	5949.31	6301.08	3931.00	3182.44	4182.72
Dividend per Equity Share	Rs. # 0.96	1.30	5.00	2.50	4.50
Book Value of Equity Share	Rs. 38.94	31.55	136.66	122.28	114.77
E.P.S.	Rs. 3.33	5.45	* 17.00	* 13.76	* 18.09
No. of Shareholders	53936	48416	14698	11892	12522

# I and II Interim Dividend @ Rs. 0.30 each on per equity shares of Rs.1/- fully up, paid in September, 2022 and March, 2023 to the Shareholders. Final Dividend of Rs.0.36 per equity shares of Rs.1/- each has been declared in the Board Meeting dated 27<sup>th</sup> May, 2023 and same will be paid to the Shareholders after approval in the ensuing Annual General Meeting. The total dividend for FY 2022-23 amounts to Rs.0.96 (96%) on per equity share of Rs.1/- each.

\* EPS from FY 2016-27 to FY 2020-21 is on Rs.5/- fully paid Equity Shares (as Rs.5/- fully paid Equity Shares was Sub-divided into Rs.1/- fully paid Equity Share during F.Y. 2021-22). The Company has issued Bonus Equity Shares in the ratio of 2:1 (i.e. one equity shares against the two equity shares) on 11<sup>th</sup> November, 2022.

## INTRODUCTION OF COMPANY

# PRECISION WIRES INDIA LIMITED

(CIN: L31300MH1989PLC054356)



## Board of Directors

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE INDEPENDENT DIRECTORS

Shri Ashwin Pannalal Kothari (DIN: 00033730) (Resigned on 06.01.2023)	Non-Executive Independent Director
Shri Niraj P. Bhukhanwala (DIN: 00113468)	Non-Executive Independent Director
Shri Pradip Roy (DIN: 00026457)	Non-Executive Independent Director
Smt. Swati G. Maheshwari (DIN: 07091067)	Non-Executive Independent Director

### COMPANY SECRETARY

Smt. Deepika Pandey (B.com, CS, LLB) (ACS : 41277)

### CFO AND GM (FINANCE & ACCOUNTS)

CA, Mohandas Pai (Membership No. 047611)

### SECURED LENDERS

ICICI Bank Limited, BKC Branch Mumbai - 400 051.  
HDFC Bank Limited, Fort Branch, Mumbai - 400 023

### AUDITORS

M/s. Shalin Divatia & Co., Practicing Chartered Accountant  
(Membership No. 102646W)

### REGISTERED OFFICE

Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai 400 025.  
Telephone : 91-22-24376281  
Email : [mumbai@pwil.net](mailto:mumbai@pwil.net)  
Website : [www.precisionwires.com](http://www.precisionwires.com)  
CIN : L31300MH1989PLC054356

### WORKS OFFICE

UNIT I, UNIT II: ATLAS WIRES & UNIT 5:  
Plot Survey No. 125/2,  
Amli Hanuman (66KVA) Road,  
Silvassa 396 230  
(Union Territory of Dadra & Nagar Haveli and Diu & Daman)

PALEJ UNIT : ATLAS WIRES  
Plot No. 3, G.I.D.C.,  
N.H. No. 8, Palej 392 220  
Dist. Bharuch  
(Gujarat)

### EQUITY SHARES ARE LISTED ON THE FOLLOWING STOCK EXCHANGES:

Bombay Stock Exchange Limited (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 023.  
**Scrip Code : 523539**

National Stock Exchange of India Ltd (NSE)  
Exchange Plaza, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
**Scrip Code : PRECWIRE**

### 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](mailto:rnt.helpdesk@linkintime.co.in)

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**NOTICE TO THE MEMBERS**

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**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **Precision Wires India Limited** (CIN: L31300MH1989PLC054356) will be held on Monday, 4<sup>th</sup> September, 2023 at 11.00 am through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility to transact following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025.

**ORDINARY BUSINESS:**

**Item No. 1 - Adoption of Audited Financial Statement for the Financial Year ended 31<sup>st</sup> March, 2023:**

To consider and adopt the Audited Financial Statements for the Financial Year (FY) ended 31<sup>st</sup> March, 2023, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

**Item No. 2 - Declaration of Final Dividend for the Financial Year 2022-23:**

To declare and approve final Dividend along with Two Interim Dividend on Equity Share of face value of Rs.1/- each for the financial year (FY) ended 31<sup>st</sup> March, 2023 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** two Interim Dividends of totaling @ 60% on fully paid equity share of Rs.1/- each already been paid during the year under review on equity shares of Rs.1/- each fully paid be and is hereby approved by the Shareholders."

**"RESOLVED FURTHER THAT** final dividend of Rs.0.36 paise per fully paid equity shares (36%) of Rs.1/- each be and hereby approved by the shareholders."

**Item No. 3 - Appointment of Shri Mahendra R. Mehta (DIN: 00003558), as a Director liable to retire by rotation:**

To appoint a director in place of Shri Mahendra R. Mehta (DIN: 00003558), as Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Shri Mahendra R. Mehta (DIN: 00003558), Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013."

**SPECIAL BUSINESS:**

**Item No. 4 - Re-appointment of Shri Mahendra R. Mehta (DIN:00003558) as Chairman & Director of the Company:**

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

**"RESOLVED THAT** pursuant to 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 (DIN:00003558) as a Chairman of the Company for a term of one year with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2024, 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 27<sup>th</sup> May, 2023, 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 by

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**NOTICE TO THE MEMBERS**

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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."

**"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 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 Shri Milan Mehta and Shri Deepak Mehta, Executive Directors, Company Secretary and Chief Financial Officer 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."

**Item No.5 - Approval for appointment of Shri Arjun M. Mehta, as Vice President:**

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

**"RESOLVED THAT** pursuant to the provisions of sections 188(1), 188(1)(t) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, (hereinafter referred to as "the Act") and subject to such approvals and consents as may be necessary, the consent of Members be and is hereby accorded to the appointment of Shri Arjun M. Mehta, as Vice-President of the Company, son of Shri Milan M. Mehta, Managing Director, Grandson of Shri Mahendra Ratilal Mehta, Chairman, Nephew of Shri Deepak M. Mehta, Whole Time Director and First Cousin of Shri Nirbhay Mehta, Senior Vice President of the Company, w.e.f. 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026 on such remuneration and the terms and conditions as set out in the Letter of Appointment dated 15<sup>th</sup> April, 2023, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including perquisites and other allowances and/or the letter of appointment, to effect change in designation and responsibilities in such manner as may be agreed by and between the Board of Directors and Shri Arjun M. Mehta in accordance with and subject to the limits and conditions prescribed under the Companies Act, 2013, or any statutory amendments and modifications thereto."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing Resolution, any one of Executive Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in this regard including filing of returns with any authority."

**Item No. 6 - Appointment of Smt. Asha Morley (DIN: 02012799) as Non-Executive Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Smt. Asha Morley (DIN:0202799) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 23<sup>rd</sup> June, 2023, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of three years with effect from 23<sup>rd</sup> June, 2023 till 22<sup>nd</sup> June, 2026."

**"RESOLVED FURTHER THAT** any one of the Executive Director and Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**NOTICE TO THE MEMBERS**

**Item No. 7 - Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31<sup>st</sup> March, 2023:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 ("the Act") if any, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the payment of remuneration of Rs. 2.75 Lakhs (Rupees Two lakh seventy five thousand) (plus applicable Goods and Service Tax and out of pocket expenses, if any) for year ending 31<sup>st</sup> March, 2023, to M/s. Gangan and Company, the Cost Auditors, for conducting audit of the cost records of the Company for Products produced by the Company's Plants at Plot Survey No. 125/2, Amlī Hanuman (66KVA) Road, Silvassa 396 230 (U.T. of D & N.H.) and at Plot No. 3, G.I.D.C, N.H. No. 8, Palej 392 220, Dist. Bharuch (Gujarat) for the financial year 2022-23 ending 31-03-2023."

**By Order of the Board**

**Deepika Pandey**  
**Company Secretary**  
**ACS No. 41277**

**Registered Office:**

Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai 400 025.  
(CIN: L31300MH1989PLC054356)  
Mumbai, 27<sup>th</sup> May, 2023

**IMPORTANT NOTES:**

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30<sup>th</sup> September, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM. AGM of the Company is being held through VC/OAVM on Monday, 4<sup>th</sup> September, 2023, at 11.00 am (IST). The venue of the meeting shall be deemed to be the Registered Office of the Company at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025.
2. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 34<sup>th</sup> AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [ragini.c@rediffmail.com](mailto:ragini.c@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the 34<sup>th</sup> Annual General Meeting ("AGM"), as set out under Item Nos. 4, 5, 6 & 7 above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
6. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 34<sup>th</sup> AGM has been uploaded on the website of the Company at <http://precisionwires.com/> under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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**NOTICE TO THE MEMBERS**


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In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23 and Notice of the 34<sup>th</sup> AGM of the Company, he/she may send a request to the Company by writing at [investorgrievances@pwil.net](mailto:investorgrievances@pwil.net) in mentioning their DP ID and Client ID/folio no.

Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at [deepika@pwil.net](mailto:deepika@pwil.net).

7. **Book Closure:** The Company has fixed Monday, 28<sup>th</sup> August, 2023 as book closure date for the purpose of payment of Final Dividend to Members for Financial Year ended 31<sup>st</sup> March, 2023 if approved at the AGM.

The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 29<sup>th</sup> August, 2023 to Monday, 4<sup>th</sup> September, 2023 (both days inclusive). The dividend of Rs.0.36 paise per equity share of Rs.1/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or before Wednesday, 4<sup>th</sup> October, 2023 as under:

- (a) To all the Beneficial Owners as at the end of the day on Monday, 28<sup>th</sup> August, 2023 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited ('CDSL') in respect of the shares held in electronic form; and

The Notice of AGM will be dispatched to the Members who's name will appear in the Register of Member as on Friday, 4<sup>th</sup> August, 2023.

8. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct income tax from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / its RTA by sending documents at its e-mail ID [ihcldivtax@linkintime.co.in](mailto:ihcldivtax@linkintime.co.in) or update the same by visiting the link: <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Monday, 28<sup>th</sup> August, 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication / documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Monday, 28<sup>th</sup> August, 2023.

9. **Issuance of Securities in Demat form:** SEBI vide its notification dated 24<sup>th</sup> January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialize their holdings.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated listed companies to issue securities only in dematerialized form while processing service requests viz, Issue of duplicate securities certificate; Claim from unclaimed suspense account; Renewal/exchange of securities certificate; Endorsement; Sub-division/splitting of securities certificate; Consolidation of securities certificates/folios; Transmission; and Transposition.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent 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](mailto:rnt.helpdesk@linkintime.co.in).

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.precisionwires.com](http://www.precisionwires.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. **Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):**

A. Members are requested to note that, dividends if not en-cashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated time line. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.

B. During the financial year 2022-23, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto:



## NOTICE TO THE MEMBERS

IEPF Amount relating to Year	Amount of unclaimed dividend transferred (Rs. in Lakhs)	No. of shares transferred
2014-2015 (Final Interim)	4.47	57599
2015-2016 (1 <sup>st</sup> Interim)	4.46	15620
2015-2016 (2 <sup>nd</sup> Interim)	2.64	24060
<b>Total</b>	<b>11.57</b>	<b>97279</b>

The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at <http://precisionwires.com/> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the Link ([www.iepf.gov.in](http://www.iepf.gov.in)).

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. **Documents open for inspection:**
  - A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company;
  - B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and
  - C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
14. **Green Initiative:**
  - A. Electronic copy of the Notice convening the 34<sup>th</sup> AGM of the Company, along with Annual Report are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
  - B. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
15. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
16. **Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**
  - a. **Registration of email addresses with Link Intime Private Limited (RTA)**

The Company has made special arrangements with the RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA on or before 5:00 p.m. IST on Friday, 4<sup>th</sup> August, 2023.

**Process to be followed for registration of e-mail address is as follows:**

- i. Visit the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html)
- ii. Select the Company name viz. Precision Wires India Limited
- iii. Enter the DP ID & Client ID / Physical Folio Number and PAN number. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the Share Certificate numbers;
- iv. Upload a self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation;
- v. Enter your e-mail address and mobile number;
- vi. The system will then confirm the e-mail address for receiving this AGM Notice.

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**NOTICE TO THE MEMBERS**


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- b. After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2022-23 along with the e-Voting user ID and password. In case of any queries, Members may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

c. **Updation of PAN, KYC, and nomination details:**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after 1<sup>st</sup> April, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of 1<sup>st</sup> April, 2023 for freezing of folios has been extended to 1<sup>st</sup> October, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1<sup>st</sup> April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December, 2025.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before 30<sup>th</sup> September, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard is available on the website RTA at <https://web.linkintime.co.in/KYC-downloads.html>. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service.

**17. Voting:**

- i. 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, 28<sup>th</sup> August, 2023 only shall be entitled to vote at the General Meeting either by availing the facility of remote e-Voting. The voting rights of the Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Monday, 28<sup>th</sup> August, 2023.
- ii. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. Monday, 28<sup>th</sup> August, 2023 may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- iv. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- v. 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. The Scrutinizer will submit his report to the Chairman or to any other person Authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes casted through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutiniser's report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA and will also be displayed on the Company's website at <https://www.precisionwires.com>.

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**NOTICE TO THE MEMBERS**

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**18. Instructions for Speaker Registration at the AGM:**

- a. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Access to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the EVEN of Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
- b. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- c. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at [mumbai@pwil.net](mailto:mumbai@pwil.net) / [deepika@pwil.net](mailto:deepika@pwil.net) before 3.00 p.m. (IST) on Friday, 1<sup>st</sup> September, 2023. Such queries will be appropriately responded by the Company.
- d. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [deepika@pwil.net](mailto:deepika@pwil.net) before 05.00 pm IST on Friday, 1<sup>st</sup> September, 2023. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free nos.:- 1800 1020 990 and 1800 22 44 30 or contact Shri Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in).

**19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- b. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- c. The remote e-Voting period begins on Friday, 1<sup>st</sup> September, 2023 at 09:00 A.M. and ends on Sunday, 3<sup>rd</sup> September, 2023 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 28<sup>th</sup> August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 28<sup>th</sup> August, 2023.

**HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?**


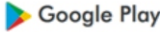


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

## NOTICE TO THE MEMBERS

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

## NOTICE TO THE MEMBERS

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your user ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***42*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members who hold shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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**NOTICE TO THE MEMBERS**


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6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ragini.c@rediffmail.com](mailto:ragini.c@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to call on toll free nos.:- 1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

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## NOTICE TO THE MEMBERS

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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investorgrievances@pwil.net](mailto:investorgrievances@pwil.net) / [mumbai@pwil.net](mailto:mumbai@pwil.net). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act")****Agenda Item No. 4:****Re-appointment of Shri Mahendra R. Mehta, as Chairman and Director:**

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.4 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 & Director of the Company. The present Term of Office of Shri Mahendra R Mehta as Chairman and Director expires on 30<sup>th</sup> September, 2023. Shri Mahendra R. Mehta is 94 years old and is enjoying excellent health. The Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on 27<sup>th</sup> May, 2023, 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 of the Company for a further period of One Year with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2024, on the terms, conditions, remuneration and perquisites as set out in draft letter of appointment dated 27<sup>th</sup> May, 2023 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 27<sup>th</sup> May, 2023 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:** One Year with effect from 1<sup>st</sup> October, 2023 up to and including 30<sup>th</sup> September, 2024.

**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.2,00,000/- (Rupees Two Lakhs 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



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**NOTICE TO THE MEMBERS**

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6. Personal accident insurance subject to a maximum premium of Rs.30,000/- per annum and third party insurance for a maximum amount of Rs.1,00,00,000/-.
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.

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:

- a) 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.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- c) 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:**

- a) As long as Shri Mahendra R. Mehta is functioning as Chairman and Director of the Company sitting fees will not be paid to him for the meetings of the Board of the Directors or any Committee thereof attended by him.
- b) The Chairman and Director 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.
- c) 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:

- (i) 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 27<sup>th</sup> May, 2023, which are in accordance with the provisions of Schedule V to the Companies Act, 2013.
- (ii) 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.
- (iii) The re-appointment of Shri Mahendra R. Mehta as Chairman and Director of the Company with effect from 1<sup>st</sup> October, 2023 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Monday, 4<sup>th</sup> September, 2023 for payment of remuneration for a period not exceeding One year.

The Draft Re-appointment Letter dated 27<sup>th</sup> May, 2023 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.

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**NOTICE TO THE MEMBERS**


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Shri Mahendra R. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs.1/- each, amounting to 3.70% of the paid up capital of the Company. He is related to Shri Deepak M. Mehta, Whole-time Director, Shri Milan M. Mehta, Vice Chairman & Managing Director, Shri Nirbhay Deepak Mehta, Senior Vice President and Shri Arjun Mehta, Vice President. No other Director except as stated above, Key Managerial personnel or relative is concerned or interested in the Resolution at Item 4 of the Notice.

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

**I: GENERAL INFORMATION:**

- [1] Nature of Industry: The Company is engaged in INSULATED ENAMELLED WIRES AND OTHER INSULATED ELECTRIC CONDUCTORS (manufacture of winding wires of copper).
- [2] Date of commencement of commercial production: 1<sup>st</sup> January, 1993
- [3] In case of new companies, expected date of commencement of activities - not applicable.
- [4] Financial Performance based on given indicators: (rounded off to nearest Rupees in Lakhs).

Sr. No.	Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
1	Effective Capital	45804	35854
2	Net Profit after Tax	5949	6301
3	Export Performance & Foreign Exchange outgo:		
	Export (FOB)	30855	18248
	Foreign Exchange Outgo (Net)	25255	16918

- [5] Foreign Investments & Collaborations if any: None

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

- [1] **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, which is continued to be the Market-Leader in its field in India.
- [2] **Past Remuneration:** Shri Mahendra R. Mehta was paid the following remuneration:

Sr. No.	Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
1	Salary	24.00	24.00
2	Perquisites	5.35	4.91
3	Commission	84.08	89.60
4	Contribution to PF	0.22	0.22
	<b>Total</b>	<b>113.65</b>	<b>118.73</b>

- [3] **Recognition or awards:** The Company has no information about it.
- [4] **Brief Resume and Expertise:** Having regard to the vast experience as Chairman & Managing Director of Erst-while Atlas Wires Ltd and also of Precision Wires India Limited for a very long period and Considering his immense experience i.e more than 67 years in the field, 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 One year from 1-10-2023 to 30-09-2024.
- [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.

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**NOTICE TO THE MEMBERS**

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- [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.1/- each, amounting to 3.70% of the paid up capital of the Company. He is related to Shri Deepak M. Mehta, Whole-time Director, Shri Milan M. Mehta, Vice Chairman & Managing Director and Shri Nirbhay Mehta, Senior Vice President of the Company. No other Director except stated above and Key Managerial Personnel or their relative are interested or concerned in the appointment or resolution.

**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:** 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/FX, Geopolitical situation in the world and in the Country, makes difficult for the Company to predict in measurable terms.

**IV: DISCLOSURES:**

- [1] The Remuneration package of the Executive Director, Managerial Personnel for the financial year 2022-23, 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 2022-23:
- [i] All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions and Commission, etc. of all the directors;
  - [ii] Details of fixed component and performance linked incentives (commission) along with the performance criteria;
  - [iii] Service contracts: One/Three year, notice period- One/Three/Six months as specified in the appointment letter, severance fees: One/Three months if the Company terminates the Contract;
  - [iv] Stock Option details, if any, Stock Option details, if any: None

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. 4 of the Notice for approval by the Shareholders.

**Agenda Item No. 5:**

**Approval for Appointment of Shri Arjun M. Mehta, as Vice President**

The provisions of section 188(1) of the Companies Act, 2013, that govern the Related Party Transactions requires a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders also required.

Shri Arjun Mehta is B.S. (Bachelor of Science) in Electrical Engineering and Computer Science from University of California, Berkely, USA and also done Masters of Business Administration (MBA) from ESADE, Spain. He has worked in United States as Manager/Principal/Senior Software Engineer from June, 2017 to August, 2021.

Earlier, he has done internship as Software Engineer/Senior Software engineer/Manager in various reputed Company in USA. He also worked for three months with Amazon as Pathways Operations Manager in United Kingdom.

## NOTICE TO THE MEMBERS

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 15<sup>th</sup> April, 2023 had recommended appointment of Shri Arjun M. Mehta, Vice President of the Company for a period of Three years w.e.f. 1<sup>st</sup> April, 2023, subject to approval of the Shareholders by way of an Ordinary Resolution. The details of his previous remuneration, other terms and conditions are given below along with profile.

(Rs. in Lakhs)

Sr. No.	Items	01 <sup>st</sup> April, 2023 - 31 <sup>st</sup> March, 2024		01 <sup>st</sup> April, 2024 - 31 <sup>st</sup> March, 2025		01 <sup>st</sup> April, 2025 - 31 <sup>st</sup> March, 2026	
		Monthly	Annual	Monthly	Annual	Monthly	Annual
1	Basic Salary	3.10	37.20	3.25	39.00	3.41	40.92
2	Medical Reimbursement	0.03	0.27	0.03	0.27	0.03	0.27
3	Transport Allowance	0.03	0.27	0.03	0.27	0.03	0.27
4	Employer's Contribution to Provident Fund	0.01	0.22	0.02	0.22	0.01	0.22
	<b>Sub Total</b>	<b>3.17</b>	<b>37.96</b>	<b>3.33</b>	<b>39.76</b>	<b>3.52</b>	<b>41.68</b>
5	Bonus	–	0.60	–	0.60	–	0.60
6	Leave Travel Allowance		3.10		3.25		3.41
	<b>Total</b>		<b>41.66</b>		<b>43.61</b>		<b>45.69</b>

As per section 188(1)(f) of the Companies Act, 2013, your Directors recommends the resolutions for your approval. Shri Arjun M. Mehta, Vice-President of the Company is son of Shri Milan M. Mehta (Managing Director), Grandson of Shri Mahendra Ratilal Mehta (Chairman), Nephew of Shri Deepak M. Mehta (Whole-Time Director) and First Cousin of Shri Nirbhay D. Mehta (Senior Vice President) of the Company, being relatives are deemed to be interested or concerned in the respective offices.

Further the Appointment of Shri Arjun M Mehta, is in ordinary course of Business and is at arms length.

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 Ordinary Resolution set out at item No.5 of the Notice for approval by the Shareholders.

**Agenda Item No. 6:****Appointment of Smt. Asha Morley (DIN: 02012799) as Non-Executive Independent Director of the Company.**

The Board of Directors of the Company through circular resolution passed on 23<sup>rd</sup> June, 2023, appointed Smt. Asha Morley as an Additional Director of the Company in the capacity of Non-Executive Independent Director for a term of 3 years with effect from 23<sup>rd</sup> June, 2023, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Nomination and Remuneration Committee and the Board have recommended the appointment of Smt. Asha Morley as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Smt. Asha Morley to be appointed as Director of the Company. The Company has received a declaration from Smt. Asha Morley confirming that she meets the criteria of Independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Smt. Asha Morley's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Smt. Asha Morley fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Smt. Asha Morley knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of three years with effect from 23<sup>rd</sup> June, 2023. Copy of letter of appointment of Smt. Asha Morley setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Smt. Asha Morley, pursuant to Regulation 36 of SEBI (Listing

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**NOTICE TO THE MEMBERS**

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Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice. Brief profile of Smt. Asha Morley is given in below para except as mentioned, Smt. Asha Morley, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

**Profile, Experience and expertise of Smt. Asha Morley:**

Smt. Asha Morley, Chartered Accountant has 40 years of post-qualification experience as a Chartered Accountant and in practice for more than 31 years providing financial and management consultancy services to various reputed entities in India and abroad.

Currently, Partner of M/s. Morley and Associates with rich experience in Statutory Audit, Internal and Concurrent Audits of banks and other reputed organizations.

The firm has been undertaking the concurrent audit of branches of South Indian Bank Limited, Federal Bank Limited and Union Bank of India Limited as well as Statutory audit of various branches of State Bank of India Limited.

**Agenda Item No. 7:**

**Ratification of Remuneration paid to Cost Auditor:**

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, 2023.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, and Companies (Cost records and Audit) Rules, 2014 (including any Statutory modifications(s) and/or re-enactment(s) for the time being in force) 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.7 of the Notice, for the payment of remuneration amounting to Rs. 2,75,000/- (Rupees Two Lakh Seventy Five Thousand only) per annum for cost audit plus applicable taxes, if any and out of pocket expenses payable to the Cost Auditor for the financial year ended 31<sup>st</sup> March, 2023.

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 No. 7 of the Notice.

**By Order of the Board**

**Deepika Pandey**  
**Company Secretary**  
**ACS No. 41277**

**Registered Office:**

Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai 400 025.  
(CIN: L31300MH1989PLC054356)

Mumbai

Date: 27<sup>th</sup> May, 2023

## NOTICE TO THE MEMBERS

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 12.5 of Secretarial Standard-2 on General Meeting.]

<b>Particulars</b>	SHRI MAHENDRA RATILAL MEHTA	SMT. ASHA MORLEY																																				
<b>Directorship</b>	Chairman and Director	Non Executive Independent Director																																				
<b>DIN</b>	00003558	02012799																																				
<b>Date of Birth and Age</b>	14 <sup>th</sup> April, 1929 and 94 years	22 <sup>nd</sup> March, 1959 and 64 years																																				
<b>Nationality</b>	Indian	Indian																																				
<b>Date of first appointment on the Board</b>	23 <sup>rd</sup> November, 1989	23 <sup>rd</sup> June, 2023																																				
<b>Qualification</b>	None	Chartered Accountant & Graduate (Commerce)																																				
<b>Experience and Expertise</b>	Please refer explanatory statement of Agenda Item No.4	Please Refer explanatory statement of Agenda Item No.6																																				
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	Galvawire Agencies Private Limited	-																																				
<b>Chairmanships / Memberships of Committees in other companies</b>	Galvawire Agencies Private Limited - Managing Director	-																																				
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Father of Shri Deepak M. Mehta, Whole-Time Director, Shri Milan M. Mehta, Managing Director and Grand Father of Shri Nirbhay Deepak Mehta, Vice President of the Company	-																																				
<b>No. of Shares Held</b>	66,17,624 Equity Shares (3.70%)	-																																				
<ul style="list-style-type: none"> <li>• Own</li> <li>• For other persons on a beneficial basis</li> <li>• By relatives</li> </ul>	<table border="1"> <thead> <tr> <th>Name of Relative</th> <th>No. of Shares held</th> <th>% of Shares held</th> </tr> </thead> <tbody> <tr> <td>Mahendra Ratilal Mehta</td> <td>6617624</td> <td>3.70</td> </tr> <tr> <td>Gira Milan Mehta</td> <td>16110330</td> <td>9.02</td> </tr> <tr> <td>Nirbhay Deepak Mehta</td> <td>13122375</td> <td>7.34</td> </tr> <tr> <td>Milan M Mehta</td> <td>15123345</td> <td>8.46</td> </tr> <tr> <td>Deepak M Mehta</td> <td>13785900</td> <td>7.72</td> </tr> <tr> <td>Sujata D Mehta</td> <td>5843580</td> <td>3.27</td> </tr> <tr> <td>Milan M Mehta HUF</td> <td>4195875</td> <td>2.35</td> </tr> <tr> <td>Deepak M Mehta HUF</td> <td>2296500</td> <td>1.29</td> </tr> <tr> <td>Aanchal Nirbhay Mehta</td> <td>381195</td> <td>0.21</td> </tr> <tr> <td>Galva wire Agencies Pvt. Ltd.</td> <td>26020020</td> <td>14.56</td> </tr> <tr> <td><b>Total</b></td> <td><b>103496744</b></td> <td><b>57.93</b></td> </tr> </tbody> </table>	Name of Relative	No. of Shares held	% of Shares held	Mahendra Ratilal Mehta	6617624	3.70	Gira Milan Mehta	16110330	9.02	Nirbhay Deepak Mehta	13122375	7.34	Milan M Mehta	15123345	8.46	Deepak M Mehta	13785900	7.72	Sujata D Mehta	5843580	3.27	Milan M Mehta HUF	4195875	2.35	Deepak M Mehta HUF	2296500	1.29	Aanchal Nirbhay Mehta	381195	0.21	Galva wire Agencies Pvt. Ltd.	26020020	14.56	<b>Total</b>	<b>103496744</b>	<b>57.93</b>	-
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<b>Total</b>	<b>103496744</b>	<b>57.93</b>																																				
<b>Number of Meetings attended during the Year</b>	All Nine Board Meeting	N.A.																																				
<b>Terms &amp; Conditions of re-appointment / variation of remuneration</b>	As per Appointment letter dated 27 <sup>th</sup> May, 2023	N.A.																																				
<b>Remuneration last drawn / Sitting Fees</b>	Please refer explanatory statement of Agenda Item No.4	N.A.																																				

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**DIRECTORS' REPORT**


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**TO THE MEMBERS**

Your Directors have pleasure in presenting the Thirty Fourth (34<sup>th</sup>) Directors' Report of your Company along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL RESULTS:****(Rupees in Lakhs)**

	<b>2022-23</b>	<b>2021-22</b>
Revenue from operations (including Excise Duty & GST)	367858.75	325491.97
Less: GST	64500.86	57177.72
Revenue from operations (Net)	<b>303357.89</b>	<b>268314.25</b>
Operating Profit	10646.73	11740.39
Add: Other Income	2189.06	690.30
Profit before Financial Charges, Depreciation & Taxes	<b>12835.79</b>	<b>12430.69</b>
Financial Charges	3290.64	2490.15
Depreciation	1416.82	1516.85
Profit before Taxes & Extra-ordinary Items	<b>8128.33</b>	<b>8423.69</b>
Extra-ordinary Items	—	—
Profit before Taxes	<b>8128.33</b>	<b>8423.69</b>
Less: Provision for Tax	2179.02	2122.61
Profit after Tax	<b>5949.31</b>	<b>6301.08</b>
Other Comprehensive Income (net of taxes)	218.79	(30.35)
Total Comprehensive Income for the period	<b>6168.10</b>	<b>6270.73</b>
Add: Balance brought forward from last Account	4894.68	3011.58
<b>Balance available : (A)</b>	<b>11062.78</b>	<b>9282.31</b>
Which the Board of Directors have appropriated as under:		
(i) Transfer to General Reserve	4000.00	3000.00
(ii) (a) Dividend paid : F.Y. 2020-21:		
– Final Dividend @ 40% (on Rs.5/- per Share)		462.54
(b) Dividend paid : F.Y. 2021-22:		
– 1 <sup>st</sup> Interim Dividend @ 35% (on Rs.5/- per Share)	404.73	
– 2 <sup>nd</sup> Interim Dividend@ 45% (on Rs.1/- per Share)	520.36	925.09
– Final Dividend @ 45% (on Rs.1/- per Share)	578.18	
Total Dividend for F.Y. 2021-22 paid @ 130% Rs.1503.27 Lakhs		
(c) Dividend paid : F.Y. 2022-23 :		
– 1 <sup>st</sup> Interim Dividend @ 30% (on Rs.1/- per Share)	346.91	
– 2 <sup>nd</sup> Interim Dividend@ 30% (on Rs.1/- per Share)	520.36	867.27
Total Interim Dividend paid for F.Y. 2022-23 Rs.867.27 Lakhs		
The Board of Directors has recommended Final Dividend @ 36% for the year under review, subject to approval by Members.		
<b>(B) Sub Total of above</b>	<b>5445.45</b>	<b>4387.63</b>
<b>Balance carried forwarded in Profit &amp; Loss A/c (A-B)</b>	<b>5617.33</b>	<b>4894.68</b>

**2. DIVIDEND AND RESERVE:**

Your Directors are pleased to recommend a Final Dividend of Rs. 0.36 Paise per share (0.36%) per equity share of face value of Rs.1/- each for the year ended 31<sup>st</sup> March, 2023, subject to the approval of Members at the ensuing Annual General Meeting (AGM) of the Company.

The Two Interim Dividends at the rate of Rs.0.30 (30%) each, per equity share for the year was recommended at the Board Meetings held on 10<sup>th</sup> August, 2022 and 11<sup>th</sup> February, 2023 paid in September, 2022 and March, 2023 respectively.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website: <https://precisionwires.com/policies/>.

#### Share Capital

- a. During the Financial year 2022-23 under review, the Company has issued and allotted Bonus Equity Shares in the ratio of 2:1 (one equity shares against two equity shares held) at the meeting held on 11<sup>th</sup> November, 2022. The Shareholders who were holding Two Equity shares as on 23<sup>rd</sup> December, 2022, being the record date have been allotted one equity shares of Rs.1/- each. Consequently, the Company has issued and allotted 5,78,18,115 Equity Shares of Rs.1/- each fully paid up.
- b. Further, during the year under review the Company has issued and allotted 52,03,630 Equity Shares at a price of Rs.73.41 each, aggregating to equity shares valued at Rs. 38.20 crores, to the Non-Promoter Investors on Preferential basis. All the statutory Compliance and approvals pertaining to above mentioned issue of equity shares on preferential basis have been Complied by 16<sup>th</sup> April, 2023.
- c. The Company has received all the approval and the Shares got listed on both the Stock Exchanges i.e. NSE and BSE. The Share Capital of the Company Stood at Rs.1786.58 lakhs (Rs.1156.65 lakhs) lakhs consisting of 17,86,57,975 Equity Shares of Rs.1/- each fully paid up.

#### Transfer to Reserve:

Rs. 4000.00 Lakhs Amount was transferred to General Reserve during the year.

#### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided on the website of the Company [www.precisionwires.com](http://www.precisionwires.com).

During the financial year 2022-23, the Company has transferred 97279 (includes shares allotted pursuant to Bonus issued) equity shares to Investor Education and Protection Fund (IEPF).

### 3. OPERATIONS:

During the year under review, the production, sales and revenue from operations were higher than the previous year. This is due to normal demand from OEM Sector in the country. Increased interest of Multinational Corporations was observed in our country during the year FY 2022-23, which may benefit Indian economy in general and electrical equipment sector in particular. Stiff domestic Competition in our manufacturing sector continued.

Volatility/Fluctuations in the price of Copper as well as in the rate of Foreign exchange continued during FY 2022-23. Domestic/International price of Copper was marginally lower compared to previous year. However the Indian rupees weakened by about 7% YOY v/s USD.

As matter of policy and safeguard, so as to avoid market risk, your Company generally enters into back-to-back transactions, as far as possible for the procurement of Copper against the sales of finished goods.

Exports during the year was substantially higher. The stiff competition and tariff discrimination was experienced.

Due to improved economy activity the consumption of Copper were higher in our country during the current fiscal. Imports were substantial, particularly from Japan, due to favorable custom duty regime.

Tuticorin plant of M/s Vedanta Limited, one of our major Copper Rod suppliers, continued to be shut during the year. Your Company made sufficient alternate arrangement for procurement from other major domestic producer Hindalco and some quantity from DNH Silvassa unit of M/s Vedanta Limited.

As interest rates rose sharply during the year, which resulted in, increase in the finance costs. Due to impact of inflation, we faced high costs of Insulating Varnish/Wire enamel, Chemicals, Packaging Material during the year. The power tariff in our area increased substantially during the FY 2022-23.

#### Expansion/Modernization Project.

During the year under review, we finalized and placed all the major purchase orders and completed the civil works for our new expansion/modernization project at Silvassa for estimated about 9000 MT/per year capacity at an estimated approx. cost of Rs. 70 Crores, for which the Company has been sanctioned a term loan of Rs. 35 Crores by HDFC Bank Limited. The project is now in advanced stage of implementation. Some of the equipments have already been commissioned. The project is likely to be completed by early of third quarter FY 2023-24 and effect thereof will accrue in Q3/Q4 of FY 2023-24 onwards. Some old capacity also may be partly de-commissioned during the year as part of ongoing modernization.



**DIRECTORS' REPORT**

All figures mentioned are in below in Rs. lakhs.

The Total Revenue from Operations (net of taxes) is Rs.303357 (268314). PBDIT is 13835 (12430). Finance Cost is Rs.3290 (2490). Depreciation is 1416 (1516). PBT is 9128 (8423). Provision for Tax is 3179 (2122). PAT is 5949 (6301). Other Equity (Excluding revaluation) went up to 43244 (35331). Our Current Ratio 1.74 (1.52) and Debt Equity Ratio 0.04 (0.06). Profits during the year moderated mainly due to high impact of inflation and Finance Cost.

Despite the high inflation, increased in finance cost and volatile input rates/FX, your Company has put up steady and good performance. Declared Dividends, issued the bonus equity shares to the members and discharged all its financial commitment and obligation on time without any delay or defaults and moratorium.

Due to all the above factors, the macro-economic and Fiscal situation will remain challenging.

**4. NUMBER OF BOARD MEETINGS HELD:**

During the year under review, 9 (Nine) meetings of the Board of Directors were held as under:

27<sup>th</sup> May, 2022, 11<sup>th</sup> June, 2022, 11<sup>th</sup> August, 2022, 10<sup>th</sup> November, 2022, 16<sup>th</sup> December, 2022, 23<sup>rd</sup> December, 2022, 06<sup>th</sup> January, 2023, 11<sup>th</sup> February, 2023 and 18<sup>th</sup> February, 2023.

As per the relaxation given by MCA and SEBI due to the Covid-19 pandemic, all the Board meetings of the company during the year under review were held through video conferencing.

The details of attendance of Directors with respect to above meeting are as follows:

Sr. No.	Name of the Person	No. of Meeting held	No. of Meeting attend/entitled
1	Shri Mahendra Mehta	9	9
2	Shri Milan Mehta	9	8
3	Shri Deepak Mehta	9	9
4	*Shri Ashwin Kothari	9	6
5	Shri Pradip Roy	9	9
6	Smt. Swati Maheshwari	9	8
7	Shri Niraj Bhukhanwala	9	9

\* Shri Ashwin Kothari resigned on 06<sup>th</sup> January, 2023, as an Independent Director of the Company.

Further, during the year, a separate meeting of the Independent Directors of the Company was held on 11<sup>th</sup> February, 2023 to discuss and review the performance of all other non- Independent Directors, Chairperson of the Company and the Board as a whole and for reviewing and assessing the matters as prescribed under Schedule IV of Companies Act, 2013 and under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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, 2023, 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. DECLARATION BY THE INDEPENDENT DIRECTOR:**

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Act, confirming that they meet the criteria of independence under Section 149(6) of the Act, and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

**7. NOMINATION AND REMUNERATION POLICY:**

The Policy of the Company on Directors' appointment remuneration and other terms including criteria for determining qualifications, positive attributes, experience and any other matters as required to be provided for the Independence of a

Director as per subsection (3) of Section 178 of the Act and Regulation 19 of Listing Regulations is appended as **Annexure-I** to this Annual Report. The inter alia, provides that the Nomination and Remuneration Committee shall, formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors, Board Diversity and approve and recommend compensation packages and policies for Directors and Senior Management and lay down the effective manner of performance evaluation of the Board its Committees and the Directors and such other matters as provided under Section 178 of the Act and Listing Regulations.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company [www.precisionwires.com](http://www.precisionwires.com).

## 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2022-23, following changes has taken place on the Board of Directors of the Company:

- a. Shri Deepak M. Mehta, Re-appointed as Whole-Time Director of the Company for a period of three years starting from 1<sup>st</sup> August, 2022.
- b. Shri Mahendra M. Mehta, re-appointed as Chairman Director of the for a period of one year starting from 1<sup>st</sup> October, 2022.
- c. Shri Niraj Bhukhanwala, appointed for a period of 5 years as an Independent Director of the Company at the meeting held on 27<sup>th</sup> May, 2022 and subsequently confirmed by the members of the Company at the Annual General meeting held on 2<sup>nd</sup> September, 2022.
- d. Shri Ashwin Kothari, Independent Director of the Company has resigned from the Company due to his age and other prior personal commitments w.e.f. 6<sup>th</sup> January, 2023. The Company would like to place on record the long and meritorious guidance and advice rendered to the Company by Shri Ashwin Kothari ji.

All the Independent Directors of the Company have given their declaration for the FY 2022-23 that they continue to meet all the criteria as specified under Section 149(6) & (7) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management in respect of their position as an "Independent Director" in the Company.

### **Annual Evaluation**

The Companies Act, 2013 not only mandates Board and Directors evaluation, but also requires the evaluation to be formal, regularized and transparent. SEBI has also notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') on 2<sup>nd</sup> September, 2015, whereby it has aligned the present Listing Agreement with the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2023 undertook an annual evaluation of the performance of the Board, its committees and all the individual Directors.

## 9. AUDITOR:

### a. Statutory Auditor

M/s. S.R. Divatia & Company, Chartered Accountants (ICAI Firm Registration No. 102646W), firm of Chartered Accountant appointed as Statutory Auditor of the from the conclusion of this 33<sup>rd</sup> AGM to the end 38<sup>th</sup> AGM of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their audit report for the financial year ended on 31<sup>st</sup> March, 2023.

During the year under review, Company has paid an total fees of Rs. 10 Lakhs (Rupees Ten Lakhs) to the Statutory Auditor of the Company, for the Audit of the Financial of the Company.

### b. Cost Auditors:

Based on the recommendation of the Audit Committee and passed by the Board at its meeting held on 27<sup>th</sup> May, 2022 the Board has appointed M/s. Gangan & Co., Cost Accountants as the Cost Auditors to audit the Cost accounts of the Company for the Financial Year 2022-23 at a remuneration of Rs.2.75 lakhs plus taxes as may be applicable and reimbursement of out of pocket expenses, subject to approval of Members at the ensuing AGM.

The Cost Accounting records maintained by the Company for Products covered under GST Tariff of India Chapter Heading / sub heading HS 8544 (Winding Wires Made of Copper and also insulating varnish HS 3208/09 are subject to yearly audit by qualified Cost Auditors.

### c. Secretarial Auditor:

The Secretarial Audit Report along with Secretarial Compliance report for the financial year ended 31<sup>st</sup> March, 2023 under Companies Act, 2013, read with Rules made thereunder and Regulation 24A of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the as **Annexure II** to this Annual Report.

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**DIRECTORS' REPORT**

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There were no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their audit report for the financial year ended on 31<sup>st</sup> March, 2023.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, read with Companies (Meeting of Board and Its Powers) Rules, 2014 as on 31<sup>st</sup> March, 2023 are given in the notes to the Financial Statements forming part of this Annual report. The Company has not given any Loans/Guarantees to any individual/body corporate, except to its employees.

**11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATED COMPANIES:**

The Company doesn't have any Subsidiary, Joint Venture or Associated Companies.

**12. RELATED PARTY TRANSACTIONS:**

All transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arm's length basis on normal commercial terms and do not attract the provisions of section 188 of the Companies Act, 2013. Thus, there are no transaction required to be disclosed under form AOC-2. 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.

The Company in terms of Regulation 23 of the Listing Regulations submits within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures can be accessed on the website of the Company at <https://www.precisionwires.com>.

**13. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is given in **Annexure III** to this Annual Report

**14. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

The Company has been addressing various risks impacting the Company. Risk management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, the risk management Committee has made applicable to Top 1000 Companies as per market capitalization. Hence Risk management Policy and constitution of the same has become applicable to the Company.

Hence, Risk Management policy has been framed and uploaded on the website of the Company at [www.precisionwires.com](http://www.precisionwires.com).

The Risk Management Committee of the Company comprised of the below mentioned Directors:

- a. Shri Milan M. Mehta - Vice Chairman and Managing Director
- b. Shri Niraj Bhukhanwala - Non-Executive Independent Director
- c. Shri Deepak M. Mehta - Whole-Time Director

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.

As required under the Companies Act, 2013, During the year under review, the Company was required to contribute Rs.118.76 lakhs. The Company has fully contributed the entire amount to eligible entities as required pursuant to provisions of Section 135 of the Companies Act, 2013. The detailed statement in **Annexure- IV** is the part of the Director Report.

The CSR projects of the Company are primarily focused in the areas of Education, healthcare, promotion of Sports and skill development, social welfare, rural development and eradication of hunger and malnutrition etc.

#### 16. CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of Listing Regulations, the Corporate Governance Report together with Certificate from Practicing Chartered Accountant, on compliance with the conditions of Corporate Governance as lay down, forms a part of this Annual Report.

#### 17. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act").

Internal Complaints Committees have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

No Complaints of sexual harassment were received during the financial year 2022-23 by the Company.

#### 18. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act, and Regulation 17 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The Committees of the Board were evaluated after taking inputs from the Committee members on the basis of criteria such as degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors..

#### 19. 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.

#### 20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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.

#### 21. 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- V** to this Directors' Report.

#### 22. AUDIT COMMITTEE OF THE COMPANY:

The Companies Audit Committee consists of following Independent Directors:

- a. Shri Niraj Bhukhanwala (Chairman) - Independent Director - Appointed on 06<sup>th</sup> January, 2023 in the Committee.
- b. Shri Ashwin Kothari (Chairman) - Independent Director - Resigned on 06<sup>th</sup> January, 2023 from the Company.
- c. Shri Pradip Roy- Non-Executive Independent Director.

## DIRECTORS' REPORT

- d. Smt. Swati Gokul Maheshwari - Non-Executive Independent Director.
- e. Shri Milan M. Mehta - Non-Voting Member - Managing Director.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, and Regulation 18 of the Listing Regulations.

All members of the Audit Committee are financially literate and have experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

### 23. 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. Kailash Chand Jain & Co, Chartered Accountants, 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.

### 24. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Policy also provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy. The Whistle Blower Policy of the Company can be accessed at website of the Company at [www.precisionwires.com](http://www.precisionwires.com).

### 25. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Annual Report.

### 26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In terms of Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, detailed information on the initiatives taken by the Company from an environmental, social and governance perspective is provided in the Business Responsibility and Sustainability Report which forms part of this Report.

### 27. PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Company also maintains structural Digital Data base of all insider, as directed by the SEBI.

All Board members and the designated employees have confirmed compliance with the Code.

### 28. OTHER DISCLOSURES:

- a. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings;
- b. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

- c. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- d. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- e. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- g. There is no proceeding filed/pending under the Insolvency and Bankruptcy Code, 2016.
- h. All the fiscal commitment of Company have been met/discharged on time without any delay or defaults.

**29. ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere appreciation for significant contribution made by employees of the Company at each level, through their dedication, hard work and commitment.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by various Banks, Stock Exchanges, NSDL and CDSL. The Board wishes to express its grateful appreciation for the assistance and co-operation received from Vendors, Customers Consultants, Banks, Financial Institutions, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and, above all, the shareholders.

**For and on behalf of the Board**

**Mahendra R. Mehta**  
Chairman and Director  
DIN: 00003558

Mumbai, 27<sup>th</sup> May, 2023

## DIRECTORS' REPORT

### ANNEXURE-I

#### POLICY FOR NOMINATION, REMUNERATION AND COMPENSATION

##### 1. Legal framework and Objectives:

Section 178 of the Companies Act, 2013 ("Act") read with the applicable Rules thereto, provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('SEBI Regulations') read with Part D of Schedule II of SEBI Regulations (together referred to as "Applicable Laws") require the Nomination and Remuneration Committee ("NRC" or the "Committee") of the Board of Directors of every listed company, among other classes of companies, to:

- a. Identify persons who are qualified to become directors and who may be appointed in a KMP or SMP role in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- b. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- c. Devising a policy on diversity of board of directors;
- d. Specify the manner and criteria for effective evaluation of the performance of the Board, its committees and individual directors. Basis the performance evaluation results of independent directors, decide whether to extend or continue their term of appointment or not;
- e. Recommend to the Board of directors a policy relating to the remuneration of the directors, KMP and other employees including SMP;
- f. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

This Policy shall act as a guideline on some of the above-mentioned objectives of the NRC.

##### 2. Definitions:

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

In case of any conflict between this Policy and applicable law, the applicable law (as existing on the date of the concerned transaction) shall prevail.

##### 3. Composition of Committee:

The members of the Committee will be appointed by the Board and may be removed by the Board in its discretion. These members will serve until their cessation on the Board of Company or removed by the Board or their successors have been duly appointed. The Committee shall comprise of at least three directors and at least two third of the directors shall be independent directors. All directors of the Committee shall be non-executive directors. However, the executive chairperson of the Board (if any) may be appointed as a member of the Committee but shall not chair the Committee. The Chairperson of the Committee shall be an independent director and shall be appointed by the Board. In case the Chairperson is not present at any Committee meeting, the members present at the meeting shall, amongst themselves, elect a Chairperson for that particular meeting.

##### 4. Frequency of meeting and Quorum:

The Committee shall meet at least once in a year and the quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance.

##### 5. Appointment and removal of Director, KMP and SMP:

The Committee shall evaluate the balance of knowledge, skill, professional & functional expertise, industry orientation, board diversity, age etc. for the appointment on the Board and, in the light of this evaluation, prepare and recommend to the Board, a description of the role and capabilities required for a particular appointment. For every appointment of independent director, the Committee shall:

- a. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- b. Ensure that the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- 1) use the services of an external agency, if required;
- 2) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- 3) consider the time commitments of the candidates.

In case of Directors, KMPs and SMPs, in addition to the above specifications, the NRC shall ensure that the potential candidates possess the requisite qualifications and attributes as per the Applicable Laws. Refer Annexure A for the criteria for determining the Independence of Directors in case of appointment of Independent Directors.

#### **6. Board Diversity:**

The Committee in its nomination process and while making recommendations to the Board shall endeavor to have an optimum combination of directors from different fields and gender. The Committee shall operate on the premise that a diverse and inclusive Board will be able to leverage different skills and perspectives which is essential for achieving long-term growth and development. The Committee shall set out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment /re-appointment as Director with no discrimination on the grounds of ethnicity, nationality, gender or race or any other such factor. While reviewing the composition of the Board, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above.

#### **7. Board Familiarization and Learning:**

Regulation 25(7) of the SEBI LODR requires a company to familiarize the independent directors inter-alia with the Company and their roles and responsibilities in the Company. Accordingly, the NRC has adopted a structured program for orientation and training of non-executive directors including independent directors at the time of their joining so as to enable them to understand the Company - its operations, business, industry and environment in which it operates. The Company has a separately defined Familiarization Program for the Directors which also focusses to update the Directors, on a continuing basis, on any significant changes therein so as to be in a position to take well-informed and timely decisions.

#### **8. Performance Evaluation of the Board, its committees and Individual Directors:**

Each year, the NRC formulates the criteria and the process for evaluation of performance of the Board, individual directors, Chairperson and the committees of the Board and recommend the same to the Board. The evaluation shall be carried out either by the Board, Committee or by an independent external agency and the NRC shall review its implementation and compliance with Applicable laws as well as the criteria and process laid out.

The evaluation of the independent directors shall be done by the entire Board of directors which shall include:

- a. performance of the directors; and
- b. fulfilment of the independence criteria including their independence from the management as specified under Applicable Laws.

Directors who are subject to this evaluation shall not participate in their own evaluation. The independent directors of the Company shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. The independent directors in their separate meeting shall, inter alia:

1. review the performance of non-independent directors and the Board of directors as a whole;
2. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
3. assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of directors that is necessary for the Board of directors to effectively and reasonably perform their duties.

#### **9. Remuneration Criteria:**

The Committee will recommend the remuneration to be paid to the Directors, KMPs and SMPs, to the Board for their approval. The same shall be subject to the approval of the shareholders of the Company and such other approvals, as may be required.

#### **10. Remuneration criteria for Non-Executives Directors:**

Non-Executive Directors are eligible for sitting fees and profit related commission in addition to reimbursement of expenses for attending the meetings of the Board and its Committees:

- a. **Sitting Fees:** Non-Executive Directors may receive remuneration by way of fees for attending the meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed rupees one lakh per meeting of the Board or Committee or any such amount as may be prescribed under the Applicable Laws from time to time.
- b. **Stock Options:** An Independent Director shall not be entitled to any stock option(s) of the Company.



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**DIRECTORS' REPORT**

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**11. Minimum remuneration to Directors:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its directors including independent directors in accordance with the provisions of the Applicable Laws including Section 197 of the Companies Act, 2013.

**12. Succession Planning:**

Succession Planning is done to ensure that the affairs of the Company are not impeded on account of events viz; retirement, resignation, death, etc. The NRC shall draft and recommend to the Board a succession plan for the appointments made to the Board as well as KMPs & SMPs. The NRC shall review such plan on an annual basis and recommend revisions, if any, to the Board. The NRC shall work with the management and follow the following process for effective succession planning:

- a. Assessment of potential employees and creation of a leadership pool.
- b. Development of the talent pool through actions such as involvement in strategic meetings, leadership workshops with top management, coaching, anchoring, job rotations, role enhancement, council memberships and involvement in cross function projects etc.

**13. Directors' and Officers' Insurance:**

The Company will take Directors & Officers Insurance for all its directors and officers for such quantum and such risks as may be decided by the Company on behalf of its Directors, KMPs/SMP etc. for indemnifying them against any liability and the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

**14. Interpretation and amendments in law:**

The Board of Directors may on recommendation of the NRC and in their discretion, make any changes/modifications and/or amendments to this Policy from time to time. Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Applicable Laws, as may be amended from time to time, shall have the meaning respectively assigned to them therein. In the event of any conflict between the provisions of this Policy and the Applicable Laws or any other statutory enactments, rules, shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.

**ANNEXURE-II****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE PERIOD 01.04.2022 TO 31.03.2023**

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) for the year ended on March 31, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's 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 April 01, 2022 to March 31, 2023 ("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 financial year ended on March 31, 2023 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 regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
  - 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;
  - d) The Securities and Exchange Board of India (Share Based Employees Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the company during the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the period 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 to the company during the period under review)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period under review)**
  - i) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018. **(to the extent applicable)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Factories Act, 1948
2. Industrial (Development & Regulation) Act, 1951
3. Industrial Dispute Act, other incidental laws and Rules related to labour (including contractual worker), employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.
4. Environment Protection Act, 1986 and other Environmental Laws;
5. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003;
6. The Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

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.

## DIRECTORS' REPORT

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.

As per the minutes, the decisions at the Board meeting were taken unanimously.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- Re-appointment of Shri Deepak Mehta as Whole time Director for a term of three years with effect from August 01, 2022.
- Re-appointment of Shri Nirbhay Mehta as Senior Vice President of Company for a term of three years with effect from July 01, 2022.
- Appointment of Shri Niraj Bhukhanwala as Non-Executive Independent Director with effect from May 27, 2022 for a period of five years as approved in the AGM held on September 02, 2022.
- Cessation of Shri Ashwin Kothari as Non-Executive Independent Director with effect from January 06, 2023.
- Declaration of final dividend at Rs. 0.50/- (50%) per equity share for the Financial Year 2021-22.
- Declaration of 1<sup>st</sup> Interim Dividend for Financial Year 2022-23 at Rs. 0.30 (30%) per equity share of Rs.1/- each fully paid up was approved in Board Meeting held on August 10, 2022.
- Declaration of 2<sup>nd</sup> Interim Dividend for Financial Year 2022-23 at Rs.0.30 (30%) per equity share of Rs.1/- each fully paid up was approved in Board Meeting held on February 11, 2023.
- Declaration of Bonus issue of Equity shares in the ratio of (1:2) one equity share of face value of Rs.1/- each against every two equity shares held aggregating to 57818115 equity shares.
- Increase in Authorised Share Capital of the Company from Rs.15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) equity shares of Rs.1/- (Rupees One only) each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 25,00,00,000 (Twenty-Five Crore) equity shares of Rs.1/- (Rupees One only).
- Alteration of Capital Clause (Clause V) in the Memorandum of Association of Company.
- Issue of 52,03,630 Equity Shares at Rs.73.41 (including premium) on preferential basis to the Non-Promoter Investor of the Company.
- The Paid up of the Company as on 31.03.2023 stood at Rs.17,86,57,975/-, however listed Capital of the Company as on 31.03.2023 is Rs.17,34,54,345/-. The listing application for 5203630 equity shares has been made by the Company to the Stock Exchanges and the Approvals were received on April 12, 2023.

**For Ragini Chokshi & Co.**  
**(Company Secretaries)**

**Ragini Chokshi**  
(Partner)

F.R. No.: 92897

C.P.No: 1436

ACS: 2390

P.R. No.: 659/2020

UDIN: F002390E000410578

Place: Mumbai

Date: 27<sup>th</sup> May, 2023

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

## 'Annexure -1'

To,  
The Members,  
**Precision Wires India Limited**  
Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi, Mumbai - 400025.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Ragini Chokshi & Co.**  
**(Company Secretaries)**

**Ragini Chokshi**  
(Partner)

F.R. No.: 92897

C.P.No: 1436

ACS: 2390

P.R. No.: 659/2020

UDIN: F002390E000410578

Place: Mumbai  
Date: 27<sup>th</sup> May, 2023

## DIRECTORS' REPORT

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
PRECISION WIRES INDIA LIMITED**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **PRECISION WIRES INDIA LIMITED** ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not applicable to the company during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and as amended from time to time; **(Not applicable to the company during the period under review)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the period under review)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; **(To the extent applicable)** and circulars issued thereunder;

We hereby report that, during the Review Period the Compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	<b><u>Secretarial Standards:</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2	<b><u>Secretarial Standards:</u></b> Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	None

## DIRECTORS' REPORT

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ol style="list-style-type: none"> <li>(a) Identification of material subsidiary companies.</li> <li>(b) Disclosure requirement of material as well as other subsidiaries.</li> </ol>	NA	The Company does not have any material subsidiary or other subsidiaries.
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8	<b>Related Party Transactions:</b> <ol style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or</li> <li>(b) The listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee, in case no prior approval has been obtained</li> </ol>	Yes  NA	None  The Company has obtained prior approval of Audit Committee for all related party transactions.
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	Yes	None
12	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	None

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**DIRECTORS' REPORT**


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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	<p><b>Compliances with the following conditions while appointing/re-appointing an auditor</b></p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No such event took place during the period under review.
2	<p><b>Other conditions relating to resignation of statutory auditor</b></p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.</p>	NA	No such event took place during the period under review.
3	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	No such event took place during the period under review.

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**DIRECTORS' REPORT**


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(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management response	Remarks
<b>Not Applicable during the year under review</b>										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management response	Remarks
<b>Not Applicable during the year under review</b>										

**For Ragini Chokshi & Co.**  
**(Company Secretaries)**

**Ragini Chokshi**  
(Partner)

F.R. No.: 92897

C.P.No: 1436

ACS: 2390

P.R. No.: 659/2020

UDIN: F002390E000283473

Place: Mumbai

Date: 27<sup>th</sup> May, 2023



**DIRECTORS' REPORT**
**ANNEXURE-III**
**A. Conservation of energy:**

- (i) the steps taken or impact on conservation of energy : The Company has installed approx. 775KW solar power capacity.
- (ii) the steps taken by the company for utilising alternate sources of energy : Please refer above point No. i
- (iii) the capital investment on energy conservation equipments : Approx Rs.275.39 Lakhs (131.39 Lakhs for 375 KW and 144.00 lakhs for 400 KW)

**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	2022-23	2021-22
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:**

	(Rs. in Lakhs)
Earnings	30,855 (18,248)
Outgoings	25,255 (16,918)

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

**Mahendra R. Mehta,**  
Chairman and Director  
DIN: 00003558

Date: 27<sup>th</sup> May, 2023

## DIRECTORS' REPORT

## ANNEXURE-IV

## 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. **Brief Outline on CSR policy of the Company:** The Company is committed to improving the quality of lives of people in the community it serves through long term stakeholder value creation. The Company focuses its CSR on promoting Health Care including preventive health care and sanitation, Education, Eradication of Hunger, Poverty and malnutrition, funds set up by Central Government for Social Economic Developments, National Relief Fund Primary Health Centre in Rural Area and contribution to eligible purpose / institution, etc under the Act / Rules.

2. **Composition of CSR Committee:**

Sr. No.	Name of the Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Mahendra Mehta	Chairman	2	2
2	Shri Ashwin Kothari*	Non-Executive Independent Director	2	1
3	Shri Milan Mehta	Managing Director	2	2
4	Shri Niraj Bhukhanwala*	Non-Executive Independent Director	2	1

\*Shri Ashwin Kothari, Independent Director resigned from the Board w.e.f. 06<sup>th</sup> January, 2023 and Shri Niraj Bhukhanwala was appointed as a member of CSR Committee on 06<sup>th</sup> January, 2023.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <http://precisionwires.com/news-and-announcement/>
4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**  
In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company.
5. **Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Lakhs)	Amount required to be set-off for the financial year, if any (Rs. in Lakhs)
1	-	NIL	NIL
	<b>TOTAL</b>	-	-

6. **Average net profit of the company as per section 135(5): Rs. 5,938.01 lakhs.**

Sr. No.	Particulars	Amount (Rs. in Lakhs)
A	Two percent of average net profit of the Company as per Section 135(5)	118.76
B	Surplus arising out of the CSR projects or programmes or activities of the previous financial years (Carried Forward from last year)	-
C	Amount required to be set off for the financial year, if any	(6.36)
D	Total CSR obligation for the financial year (7a+7b-7c)	112.40

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of Transfer
118.76	NA	NA	-	-	-

- (b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number
	<b>TOTAL</b>										

**DIRECTORS' REPORT**
**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1) Sr. No.	(2) Name of the project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (Rs. in Lakhs)	(7) Mode of Implementation-Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Sports promotion	vii	Yes	Maharashtra	Mumbai	5.00	No	Tapuriah Polo Chairtable Trust	CSR00004079
2	Sports promotion	vii	Yes	Maharashtra	Mumbai	22.50	No	Foundation For Promotion of Sports and Games	CSR00001100
3	Healthcare and research	i	Yes	Maharashtra	Mumbai	15.00	No	Tata Memorial Hospital	CSR00001287
4	For Setting up Anganwadi's & Rehabilitation	xii	Yes	UT of Dadra Nagar and Haveli	Daman	11.40	No	Dadra & Nagar Haveli And Daman & Diu Juvenile Justice Fund	CSR00012860
5	Promotion of Education for Children	ii	Yes	Maharashtra	Mumbai	16.00	No	Project Nanhi Kali - K C Mahindra Education Trust	CSR00000511
6	Employment enhancing vocation Skill	ii	Yes	Maharashtra	Mumbai	7.50	No	Project Nanhi Kali Life Skill Project- K C Mahindra Education Trust	CSR00000511
7	Rural Development	x	Yes	Silvassa	Silvassa	2.50	No	Federation of Industries Silvassa	CSR00025593
8	Eradication of Poverty	i	Yes	Silvassa	Silvassa	5.00	No	Federation of Industries Silvassa	CSR00025593
9	Promoting Education	ii	Yes	Maharashtra	Mumbai	5.00	No	Light of Life Trust	CSR00000156
10	Disaster Management	viii	Yes	Maharashtra	Mumbai	5.00	No	Anirudh Academy of Disaster Management	CSR00011544
11	Promotion of Education including special education	ii	Yes	Maharashtra	Mumbai	5.01	No	India Sponsorship Committee	CSR00001870
12	Environmental sustainability, ecological balance	iv	No	Uttarakhand	Dehradun	12.50	No	Waste Warriors Society	CSR00002589
	<b>TOTAL</b>					<b>112.41</b>			

**(d) Amount spent in Administrative Overheads :**
**Nil**
**(e) Amount spent on Impact Assessment, if applicable:**
**Nil**
**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):**
**112.41 Lakhs**
**(g) Excess amount for set off, if any:**
**Nil**

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	118.76
(ii)	Total amount spent for the Financial Year	118.77
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer	
1.				NIL			
<b>TOTAL</b>				<b>NIL</b>			

## DIRECTORS' REPORT

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	Status of the project- Completed/ Ongoing
1.					NIL			
<b>TOTAL</b>					<b>NIL</b>			

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

- (a) Date of creation or acquisition of the capital asset(s): Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) Nil

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**  
**Not Applicable**

Shri Milan M. Mehta Vice Chairman and Managing Director, Member of this Committee DIN: 00003624	Shri Mahendra R Mehta, Chairman CSR Committee DIN: 00003558	Shri Niraj Bhukhanwala Independent Non-Executive Director and Member of this Committee. DIN: 00113468
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## DIRECTORS' REPORT

**ANNEXURE-V**

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

(i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:**

Sr. No.	Name of Directors / KMP and Designation	Ratio of remuneration of KMPs to median remuneration of all employees	% of increase/decrease in Remuneration in the Financial Year 2022-23
<b>Executive Directors</b>			
1	Shri Mahendra Mehta	32:1	40.61%
2	Shri Milan Mehta (Managing Director)	85:1	24.23%
3	Shri Deepak Mehta	44:1	25.99%
<b>Non Executive Director</b>			
4	*Shri Ashwin Kothari	-	Nil
5	Smt. Swati Maheshwari	-	Nil
6	Shri Pradip Roy	-	Nil
7	*Shri Niraj Bhukhanwala	-	Nil
8	Shri Mohandas Pai (Chief Financial Officer)	4:1	Nil
9	Smt. Deepika Pandey (Company Secretary)	3:1	18.48%

\* Shri Niraj Bhukhanwala appointed as Independent Director on 27<sup>th</sup> May, 2022. Shri Ashwin Kothari resigned from the Board as an Independent Director w.e.f. from 6<sup>th</sup> January, 2023.

**Note:** The KMP includes Chairman, Managing Director, Whole-Time Director, Chief Financial Officer and Company Secretary

**Note:** (i) **All the Non-Executive Independent Directors are paid only sitting fees for attending Board / Committee Meetings.**

(ii) **The percentage increase in median remuneration of employees for the financial year 2022-23: None.**

(iii) **The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2023: 648**

(iv) **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The average percentage increase made in the salaries of total employees (staff) other than the Key Managerial Personnel for FY 2022-23 is around 7.5% while the average increase in the remuneration of the Key Managerial Personnel is 21.86%, as it includes increase in remuneration of previous year also.

(v) **Affirmation that the remuneration is as per the remuneration policy of the Company**

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

(vi) **Particulars in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 -**

Details of employees in the Company drawing remuneration in excess of Rs.102.00 Lakhs in terms of provisions of Section 197 (12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014.

Sl. No.	Name	Designation	Remuneration (Rs. in Lakhs)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held
01	Shri Milan Mahendra Mehta	Vice Chairman and Managing Director	313.02	Graduate Engineer, U.S.A. (Electrical/Electronics)	38 Years	23 <sup>rd</sup> November, 1989	60	Technical Director of Erstwhile Atlas Wires Ltd.	8.46%
02	Shri Deepak M. Mehta	Whole-Time Director	158.77	B.com	43 Years	23 <sup>rd</sup> November, 1989	66	Whole Time Director of Erstwhile Atlas Wires Ltd.	7.72%
03	Shri Mahendra Mehta	Chairman and Director	113.65	-	71 years	23 <sup>rd</sup> November, 1989	94	Chairman of Erstwhile Atlas Wires Limited	3.70%

Notes:

- The above appointments are contractual. The above remuneration is excluding gratuity.
- Except Shri Milan M. Mehta (Vice Chairman and Managing Director), and Shri Deepak M. Mehta (Whole-Time Director), no other employee of the Company falls under above category.
- Shri Milan M Mehta, Shri Mahendra R. Mehta and Shri Deepak M. Mehta are related to each other.

## DIRECTORS' REPORT

**ii) Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sl. No.	Name	Designation	Remuneration (Rs. in Lakhs)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held
01	Shri Milan M Mehta	Vice Chairman and Managing Director	313.02	Graduate Engineer, U.S.A. (Electrical/Electronics)	38 Years	23 <sup>rd</sup> November, 1989	60	Technical Director of Erstwhile Atlas Wires Ltd.	8.46%
02	Shri Deepak M Mehta	Whole-Time Director	158.77	B.com	43 Years	23 <sup>rd</sup> November, 1989	66	Whole Time Director of Erstwhile Atlas Wires Ltd.	7.72%
03	Shri Mahendra R Mehta	Chairman and Director	113.65	–	71 Years	23 <sup>rd</sup> November, 1989	94	Chairman and M.D. of Erstwhile Atlas Wires Ltd.	3.70%
04	Shri Nirbhay D. Mehta	Senior Vice President	44.93	M.B.A. Columbia University, USA	11 Years	01 <sup>st</sup> July 2016	36	Precision Wires India Limited	7.34%
05	Shri Prem Prakash Rai	General Manager (Quality Control)	24.27	Diploma in Electrical Engg, Graduate in Material Management	41 Years	02 <sup>nd</sup> July, 1996	63	Indian Navy	0.00%
06	Shri Anil Jain	GM - Engineering	23.93	BE - Mechanical	17 Years	01 <sup>st</sup> July, 2006	39	Supreme Nonwovens Pvt. Ltd., Vapi	0.00%
07	Shri Satyen Jhaveri	Deputy General Manager (Marketing)	21.64	B.com	37 Years	01 <sup>st</sup> August, 1997	61	Self	0.00%
08	Shri Gulambhai Chauhan	Sr. Manager (Works)	21.39	B.Com	41 Years	01 <sup>st</sup> June, 2011	66	Atlas Wires Ltd	0.00%
09	Shri Jagdish Shetty	Sr. Mgr. Production	17.89	B.Sc	44 Years	07 <sup>th</sup> November 2005	68	BCPL Conductors (P) Limited	0.00%
10	Shri Pravin Chaudhari	Sr. Manager Electrical Maintenance	17.34	B.Com	29 Years	14 <sup>th</sup> October, 2014	52	M/s. Bhilosa Industries Pvt. Ltd. Silvassa	0.00%

## Notes:

- 1) Shri Mahendra R. Mehta, CMD and CEO, Shri Milan M. Mehta, Vice Chairman and Managing Director, Shri Deepak M Mehta, Whole-Time Director and Shri Nirbhay Deepak Mehta, Senior 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 does not include gratuity provision.
- 5) There was no other employee, Except Shri 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.
- 6) 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.

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

**Mahendra R. Mehta,**  
Chairman and Director  
DIN: 00003558

Mumbai, 27<sup>th</sup> May, 2023

## CORPORATE GOVERNANCE REPORT

**ANNEXURE - "D"**  
**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-2023**  
**(PERIOD: 1<sup>ST</sup> APRIL, 2022 TO 31<sup>ST</sup> MARCH, 2023)**

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

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company ensures compliance with all applicable regulations and it is aware of the fact that its ability to meet significant corporate goals is influenced by the extent to which prudent corporate governance policies are devised and adhered to within the organization. The Company consistently emphasizes its commitment towards creation, monitoring and continuous updation of a strong corporate governance policy and practice that will define and drive organization's performance as per its cherished values and commitments to every stakeholder.

A report on compliance with the principles of the Corporate Governance as on 31<sup>st</sup> March, 2023 as prescribed by the Securities and Exchange Board of India (SEBI) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

**2. Board of Directors:**

As on 31<sup>st</sup> March, 2023, in compliance with Regulation 17 of the Listing Regulations, the Board comprised of 6 (Six) Directors with an optimum combination of Executive, Non-Executive and Independent Directors including one Women Director which is as follows:

Composition and category of Directors		Member of other Boards or Other Board Committees		Attendance			List of Directorship held in other listed Companies and Category of Directorship
Name of Director / DIN / Date of Appointment	Category	Number of Directorship in other companies*	Number of Board Committee membership held in other companies	Meetings of Board of Directors		AGM	
				Held	Attended	Attended	
Shri Mahendra R. Mehta (DIN : 00003558) 23/11/1989	Promoter, Executive Chairman and Director	-	-	9	9	Yes	-
Shri Milan M. Mehta (DIN : 00003624) 23/11/1989	Promoter, Vice-Chairman and Managing Director	-	-	9	8	Yes	-
Shri Deepak M. Mehta (DIN : 00003646) 23/11/1989	Promoter, Whole-Time Director	-	-	9	9	Yes	-
*Shri Ashwin Pannalal Kothari (DIN : 00033730) 28/10/1998	Non-Executive, Independent Director	1	M = 1	7	6	No	Geecee Venture Limited (Non-Executive Chairman)
Shri Pradip Roy (DIN : 00026457) 14/11/2011	Non-Executive, Independent Director	1	M = 1	9	9	No	Phillips Carbon Black Ltd (Independent Non-Executive Director)
Smt. Swati Gokul Maheshwari (DIN : 07091067) 10/02/2015	Non-Executive, Independent Director	-	-	9	8	Yes	-
Shri Niraj Bhukhanwala (DIN : 00113468) 27/05/2022	Non-Executive, Independent Director	-	-	9	8	Yes	-

\* Shri Ashwin Kothari resigned w.e.f. 6<sup>th</sup> January, 2023, from the Board of the Company.

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

The Company has executive Chairman who is promoter of the Company. This appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

All Independent Directors of the Company have been appointed as per the applicable provisions of the Companies Act, 2013 ("the Act"), Regulation 16 (1) (b) and Regulation 25 of the Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

The Board has constituted various Committees with an optimum representation of its members and had assigned them specific terms of reference in accordance with the Act and Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Company currently has 5 (Five) Committees of the Board viz., i) Audit Committee, ii) Stakeholders' Relationship Committee, iii) Nomination and Remuneration Committee, iv) Corporate Social Responsibility Committee v) Risk Management Committee.

None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors hold office as Director in more than 20 (Twenty) companies and in more than 10 (Ten) public companies.

The Board reviews and approves strategy and oversees the results of management to ensure that the long term objectives of enhancing stakeholder's value are met. The day-to-day management of the Company is conducted by the Managing Director subject to the supervision and control of the Board of Directors.

**A. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:**

Shri Ashwin Pannalal Kothari, the Non-Executive Independent Director is a graduate engineer from MIT (USA) and an entrepreneur since a long time. He is the Chairman of Geecee Ventures Limited. He has excellent, in-depth knowledge and first-hand experience in management, administration, finance, accounts and technology. He is the Chairman of audit and nomination & remuneration committee of our Board and a member of CSR committee. He resigned from the Board of Directors of the Company w.e.f . 6<sup>th</sup> January, 2023.

Shri Niraj Bhukhanwala, Non-Executive Independent Director is B. Tech in Electrical Engineering from IIT Mumbai (1991-1995), a M.S in Electrical Engineering from University of Maryland, College Park, USA (1995-1997). He also has an MBA from INSEAD in Fontainebleau, France (1998). He is an Entrepreneur and the Managing Director for Bhukhanwala Industries Private Limited which is a leading manufacturer of High-Performance Ceramic material. He was also the founder of India REIT Fund Management, which is one of India's pioneering Real Estate Venture Capital Funds. It was acquired by Piramal Enterprises. Shri Niraj now serves as an Independent Director on the Board of India REIT and also on the Investment Committee.

Shri Pradip Roy, a technocrat is a successful retired Executive Director of IDBI Bank Ltd. He has extensive experience in management, account, finance, administration, banking technology, Infrastructure and engineering Sectors. He is Member of audit and nomination & remuneration committee of our Board.

The Vice Chairman and Managing Director, Shri Milan M. Mehta is a founder promoter, a USA qualified Electric and Electronic Engineer. He has, by now, all around firsthand experience in management, administration, marketing, accounts and technology for more than 35 years in Wire-Cable, Non-Ferrous Metal and Resins/Insulated Varnish Industries. The company has performed and progressed extremely well under his leadership.

Shri Mahendra R. Mehta is founder promoter of our Company, having more than 67 years of experience in Cables & Wires, Non ferrous Metal and some chemical Industries. He has progressed from grass-root level and therefore, has long experience in managing Industry.

Shri Deepak M. Mehta, B.com. Founder Executive Director has long standing experience of more than 30 years in procurement, logistics and Inventory management of our vital input, Copper. He is also a member of our Team for commodity and foreign exchange hedging.

Smt. Swati G Maheshwari, M.B.A. an experience ex-banker and administrator. She is a member of audit and nomination & remuneration committee and also chairperson of our stakeholder relationship committee of the Board.

The Board Members are from diversified areas having required knowledge, experience, competency and skills to effectively manage and discharge their responsibilities. The range of knowledge of the experience of the Board Members include in areas of Winding Wires, FMCG goods, chemicals and resins, engineering & management, banking & finance, administration, accounts and technology..

**B. Board Procedure**

The notice of the Board/Committee meeting is sent to all the Directors along with detailed Agenda folder in advance of Board and Committee meetings. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.

All major agenda items (except unpublished price sensitive information) are backed by comprehensive background notes and other material information to enable the Board to take informed decisions which are circulated at least 7 (seven) days in advance to the Board meeting.

**C. Information placed before the Board**

Apart from the items that are required under the Act, to be placed before the Board for its approval, the following information is also placed before the Board periodically for its review in compliance with the Listing Regulations.

1. Annual operating plans and budgets and any updates.
2. Capital budgets.
3. Quarterly results for the Company.
4. Minutes of meetings of Audit and other Committees of the Board of Directors.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.



**CORPORATE GOVERNANCE REPORT**

13. Sale of investments, assets, which are material in nature and not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
16. Any other information which is relevant for decision making by the Board.

**D. Post-meeting follow-up systems**

The Governance system in the Company include an effective post-meeting follow-up, review and reporting process for action taken/pending on decisions of the Board and its Committees.

**E. Board Support**

The Company Secretary, Chief Financial Officer, Senior Account officer, Statutory Auditors and Internal Auditors of the Company attends all the meetings of the Board and its Committees and advises / assures the Board and Committee on compliance and governance principles.

**F. Code of Conduct**

The Board has laid down Code of Conduct for the Board members and for Senior Management and Employees of the Company. The same has been posted on the website of the Company. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with this Code. A declaration to this effect, signed by the Managing Director forms part of this Report.

**G. CEO / CFO Certification**

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the C.F.O. of the Company have certified to the Board regarding the Financial Statements for the year ended 31<sup>st</sup> March, 2023. The Managing Director and the Chief Financial Officer have also given quarterly certification on financial results to the Board in terms of the Regulation 33(2) of the Listing Regulations.

**H. Separate Meeting of Independent Directors**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 11<sup>th</sup> February, 2023 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**I. Familiarization programme for Independent Directors:**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

All the Three Non-Executive, Independent Directors are highly experienced and qualified. Shri Pradip Roy is former Executive Director of Public Sector Banks. Shri Ashwin Pannalal Kothari, besides being qualified, have very long experience in industrial and professional field. Smt. Swati Gokul Maheshwari, Women Director, M.B.A. and Ex-Banker. All the Non-Executive Independent Directors are familiar with Company's Operations. Shri Niraj Bhukhanwala is highly qualified, experience and an entrepreneur.

The familiarization programme for Independent Directors is disclosed on the Company's website and the same may be accessed at the link: [www.precisionwires.com](http://www.precisionwires.com)

**J. Board and its committee, Individual Director (including Independent Director) Evaluation and criteria for evaluation**

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Individual Directors (including independent director), as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Independent Directors. Further the criteria for evaluation of Board, its Committee and Individual Directors including Independent Directors are summarized in the below table:

Evaluation of	Evaluation by	Criteria
Non-Independent Director (Executive)	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, effectiveness of Board Process, Availability and attendance
Non-Independent Director (Non-executive)	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, Integrity, Commitment
Independent Director	All the Board Members	Qualification, Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, Participation and Value addition
Chairman	Independent Directors	Key Responsibility, Strategy, Performance Management, delineation of Responsibility, Risk Management, Core Governance & Compliance, effectiveness of Board Process
Committees	All the Board Members	Composition, Process and Dynamics
Board as a whole	Independent Directors	Composition, Process and Dynamics

**K. Details of the Board Meetings held during the financial year:**

During the financial year ended 31<sup>st</sup> March, 2023, 9 (Nine) meetings of the Board were held, as follows:

Sr. No.	Date	Board Strength	No. of Director present
1.	27 <sup>th</sup> May, 2022	7	6
2.	11 <sup>th</sup> June, 2022	7	7
3.	10 <sup>th</sup> August, 2022	7	6
4.	10 <sup>th</sup> November, 2022	7	7
5.	16 <sup>th</sup> December, 2022	7	7
6.	23 <sup>rd</sup> December, 2022	7	7
7.	06 <sup>th</sup> January, 2023	7	7
8.	11 <sup>th</sup> February, 2023	6	6
9.	18 <sup>th</sup> February, 2023	6	5

The maximum gap between two Board Meetings was not more than one hundred and twenty days.

**Details of the Directors being re-appointed**

At the ensuing Annual General Meeting and in accordance with the provisions of the Act Shri Mahendra R. Mehta (DIN: 00003558) Chairman of the Company, retires by rotation. Shri Mahendra R. Mehta (DIN: 00003558), being eligible, has offered himself for re-appointment as a Director of the Company.

Detailed profile of Shri Mahendra Mehta (DIN: 00003558) in line with Regulation 36(3) of the Listing Regulations is forming a part of the Notice of the Annual General Meeting.

**Certification from Company Secretary in Practice:**

A certificate has been received from M/s. Ragini Chokshi & Co, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed with this section.

**3. Committees of the Board****A. Audit Committee:**

The Audit Committee acts as a link between Statutory and Internal Auditors and the Board of Directors.

The Audit Committee provides reassurance to the Board regarding the existence of an effective internal control environment that ensures:-

- Efficiency and effectiveness of operation;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

**Powers**

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference
- Seek any information it requires from any employee
- Obtain legal or other independent professional advice and
- Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

**Terms of Reference**

The terms of reference of Audit Committee are in accordance with Section 177 of the Act and the guidelines set out in Regulation 18 of the Listing Regulations. The Audit Committee is entrusted with the responsibility to supervise the Company's financial control and reporting process and inter-alia perform the following functions:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;

## CORPORATE GOVERNANCE REPORT

- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;-
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Any other matter referred to by the Board of Directors.

**Review of Information**

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Composition:**

The Audit Committee of the Company as on 31<sup>st</sup> March, 2023 comprised of Four members majority of whom were Independent Directors. During the financial year ended 31<sup>st</sup> March, 2023, 6 (Six) meetings of the Audit Committee were held as follows:

Name of the Members	Category	Audit Committee Meeting	
		Held	Attended
*Shri Ashwin Pannalal Kothari	Non-Executive Independent Director	6	4
Shri Pradip Roy	Non-Executive Independent Director	6	6
Smt. Swati G Maheshwari	Non-Executive Independent Director	6	5
*Shri Niraj Bhukhanwala	Non-Executive Independent Director	3	3
Shri Milan M. Mehta	Managing Director	6	6

\*Shri Ashwin Kothari resigned from the Board of the Company w.e.f. 6<sup>th</sup> January, 2023. Pursuant to Resignation of Shri Ashwin Kothari, Shri Niraj Bhukhanwala was appointed as Chairman of Audit Committee.

The Chief Financial Officer, Internal Auditors and the Statutory Auditors are invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting and financial management expertise.

The maximum gap between two Audit Committee Meetings was not more than one hundred and twenty days.

#### B. Nomination and Remuneration Committee (N & RC):

The Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2023, comprised of 4 (Four) members. During the financial year ended 31<sup>st</sup> March, 2023, 3 (three) meetings of the Nomination and Remuneration Committee were held as follows:

Name of the Members	Category	Nomination & Remuneration Committee Meeting	
		Held	Attended
*Shri Ashwin Pannalal Kothari	Non -Executive Independent Director	3	2
*Shri Niraj Bhukhanwala	Non- Executive Independent Director	1	1
Shri Pradip Roy	Non -Executive Independent Director	3	3
Smt. Swati G. Maheshwari	Non -Executive Independent Director	3	3
Shri Mahendra Mehta	Member, Non Voting	1	1

\*Shri Ashwin Kothari resigned from the Board of the Company w.e.f. 6<sup>th</sup> January, 2023. Pursuant to Resignation of Shri Ashwin Kothari, Shri Niraj Bhukhanwala was appointed as Chairman of Nomination and Remuneration Committee of the Board.

#### Nomination and Remuneration Policy:

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Key Managerial Personnel to give quality efforts to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

#### Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors and Non-Independent Non-Executive Directors is paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

#### Remuneration for Managing Director / Executive Directors / Key Managerial Personnel / rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides to employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides to employees with a social security net through Group Personal Accidental Insurance policy and Workmen Compensation Insurance Policy, as may be applicable. The Company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides Managing Director/Executive Directors such remuneration by way of commission, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the Managing Director/ Executive Directors would be based on performance as evaluated by the Nomination and Remuneration Committee and approved by the Board.

#### Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme.

Details of remuneration paid to Executive and Non-Executive Directors for the year ended 31<sup>st</sup> March, 2023 and their relationship with other Directors of the Company:

## CORPORATE GOVERNANCE REPORT

**Executive Director**

(Figures Rs. in Lakhs)

Name of Director and Service Contract	Salary Rs.	Commission @ Rs.	Perquisites # Rs.	Total Rs.
Shri Mahendra R. Mehta (Re-appointed w.e.f. 01.10.2022 for 1 years)	24.00	84.08	5.35	113.43
Shri Milan M. Mehta (Re-appointed w.e.f. 01.04.2021 for 3 years)	184.80	84.08	43.92	312.80
Shri Deepak M. Mehta (Re-appointed w.e.f. 01.08.2022 for 3 years)	58.80	84.08	15.67	158.55

@ Represent Commission for the financial year ended 31<sup>st</sup> March, 2023 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 include following provisions for Provident Fund (PF) and Gratuity:

(Figures Rs. in Lakhs)

Sr. No.	Particulars	PF	Gratuity
1	Shri Mahendra R. Mehta	0.22	1.15
2	Shri Milan M. Mehta	0.22	18.23
3	Shri Deepak M. Mehta	0.22	7.67
	<b>Total</b>	<b>0.66</b>	<b>27.05</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.

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

**Service Contract, Severance Fee and Notice Period**

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.

**Non-Executive Director**

(Figures Rs. in Lakhs)

	Shri A P Kothari	Shri Pradip Roy	Smt. Swati Gokul Maheshwari	Shri Niraj Bhukhanwala
Sitting Fees for attending Board and Committee Meetings.	1.51	2.32	2.14	1.72

**Shareholding of Non-Executive Directors**

The Individual shareholding of Non-Executive Independent Directors (including shareholding as joint holder) as on 31<sup>st</sup> March, 2023 is given below:

Name	No. of shares held
Shri Ashwin Pannalal Kothari	1319917 (0.74% of the Paid-up Share capital of Company)
Shri Niraj Bhukhanwala	15600 (0.01% of the Paid-up Share Capital of Company)

**C. Stakeholders Relationship Committee:**
**Terms of reference:**

The constitution and terms of reference of Stakeholders Relationship Committee are in compliance with provisions of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

The Committee oversees and reviews all matters connected with transfer of securities and approves issue of duplicate share certificates, split of share certificates, etc. The Committee also looks into redressal of Shareholder's / Investor's complaints / grievances pertaining to transfer or credit of shares / transmissions / dematerialization / re-materialization / split / issue of duplicate Share Certificates, non-receipt of annual reports and other miscellaneous complaints. The Committee reviews performance of the Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

**Composition**

The Stakeholders Relationship Committee as on 31<sup>st</sup> March, 2023 comprised of 3 (Three) members:

Name of the Members	Category	Stakeholder Relationship Committee Meeting	
		Held	Attended
Smt. Swati G. Maheshwari	Non-Executive Independent Director	5	5
Shri Milan M. Mehta	Executive Director	5	5
Shri Deepak M. Mehta	Executive Director	5	5

Smt. Swati G. Maheshwari, Non-Executive Independent Director, appointed as Chairman of Stakeholders Relationship Committee, Company Secretary was acting as a Secretary to the Committee.

## CORPORATE GOVERNANCE REPORT

Sr. No.	Particulars	
1	Number of complaints received from 01.04.2022 up to 31.03.2023	11
2	Number solved to the satisfaction of shareholders as on 31.03.2023	11
3	Number Pending complaints	0

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.

**D. 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
2021-2022	02-09-2022	01.00 p.m.	Through Video Conference	3
2020-2021	01-09-2021	02.00 p.m.	Through Video Conference	1
2019-2020	23-09-2020	02.00 p.m.	Through Video Conference	None

**ii. Listing fees:**

The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31<sup>st</sup> March, 2023.

**iii. Resolutions by Postal Ballots, etc.:**

During the year under review, the below resolutions were passed by the Company through postal ballot:

- The Company has issued bonus shares to the Share holders in the ratio of 2:1 i.e. one equity share against two equity shares held by the Shareholders as on record date 23<sup>rd</sup> December, 2022. The Company has received approval of Shareholder by way of postal ballot on 14<sup>th</sup> December, 2022.
- The Company has decided to issue 52,03,630 equity shares on preferential basis to non-promoter investor of the Company at a price of Rs. 73.41 each equity shares including premium. The Company sought approval of Shareholder through Postal Ballot for issue of Equity Share on preferential basis on 10<sup>th</sup> March, 2023.

**iv. Disclosures:****a. 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 under Ind AS 24 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.

- Statutory Compliance, Penalties/Strictures:** The Company has complied with the requirements of Stock Exchanges, SEBI and all other statutory authorities on all matters related to the capital markets during the last three years. There were no penalty imposed nor did any strictures pass on the Company by Stock Exchanges, SEBI and all other statutory authorities relating to above The Company has not received any material Demand, Show Cause, Prosecution, Penalty.
- Vigil Mechanism/Whistle Blower Policy:** 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 i.e. [www.precisionwires.com](http://www.precisionwires.com)
- The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO/ CFO certification for the Financial Year ended 31<sup>st</sup> March, 2023.
- Risk management at PWIL** aims to identify potential events that may affect the achievement of PWIL objectives. Its purpose is to manage risks to a level that the Company is capable and prepared to accept so that there is reasonable assurance and predictability regarding the achievement of the Company's objectives. The aim is also to enable the efficient allocation of resources and risk management efforts.  
The Company has formulated Risk Management Policy to review and control risk. The Company has constituted a Risk Management Committee which oversees and monitors implementation of the Risk Management Policy, validate the process and procedure of Risk Management and Risk Mitigation and periodically review and evaluate the Company's Risk Management Policy.
- The Company is fully compliant with the applicable mandatory requirements of Regulation 17 of the Listing Regulations and Non-mandatory requirements of Part E of Schedule II of the SEBI (Listing-Obligations and Disclosure Requirements) Regulation. The Company has separate individuals occupying the position of Chairman and that of Managing Director. The Internal Auditors directly reports to the Audit Committee.
- Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part: During the year under review Company has paid total fees (including reimbursement of expenses) of Rs.10 lakhs to M/s Shalin Divatia & Associates, Chartered Accountants.

**v. Means of communication:**

Quarterly financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations and published in following newspapers:

- Free Press Journal (English)
- Navshakti (Marathi)

## CORPORATE GOVERNANCE REPORT

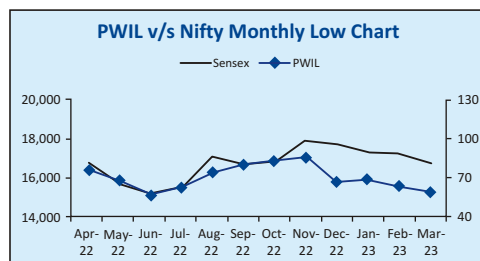
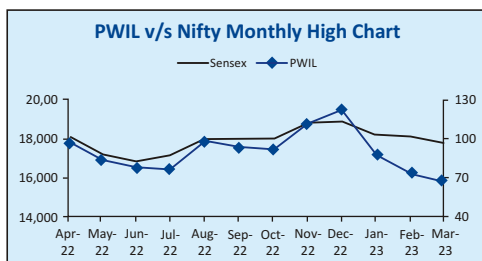
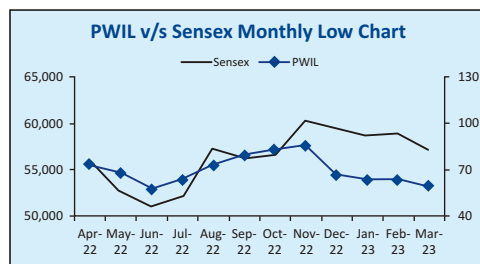
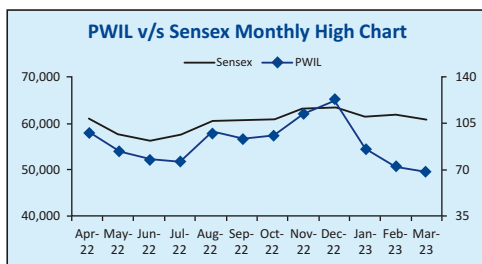
The Company's website [www.precisionwires.com](http://www.precisionwires.com) contains, inter alia, the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, official press releases, the investor/analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

## vi. General Shareholder Information:

Date and Time	Monday, 4 <sup>th</sup> September, 2023 at 11.00 am.	
Venue	Through Video Conference at NSDL platform	
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Monday, 4 <sup>th</sup> September, 2023 at 11.00 am.		
Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March.	
Dates of Book Closure	From Tuesday, 29 <sup>th</sup> August, 2023 to Monday, 4 <sup>th</sup> September, 2023 (both days inclusive)	
Dividend payment date	Final Dividend on Equity shares, subject to the approval of Members at the ensuing Annual General Meeting, @ Rs.0.36 paise per fully paid equity share of Rs.1/- each shall be paid on or before Wednesday, 4 <sup>th</sup> October, 2023. Two interim dividends already paid during the year.	
Stock Exchange where Company's Shares are Listed	BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra. Scrip Code: 523539	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Scrip Symbol: PRECWIRE
Listing fees	The Company has paid the listing fees to all the Stock Exchanges, where its securities are listed till 31 <sup>st</sup> March, 2023	

## vii. Market Price Data - High, Low during each month in financial year 2022-23:

Month & Year	PWIL @ BSE		SENSEX		PWIL @ NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-22	97.35	74.05	60845.10	56009.07	96.90	76.55	18114.65	16824.70
May-22	83.60	68.00	57184.21	52632.48	84.00	67.80	17132.85	15735.75
Jun-22	78.50	57.25	56432.65	50921.22	78.25	57.00	16793.85	15183.40
Jul-22	76.40	63.10	57619.27	52094.25	76.60	63.00	17172.80	15511.05
Aug-22	97.90	73.05	60411.20	57367.47	97.75	73.95	17992.20	17154.80
Sep-22	93.85	80.00	60676.12	56147.23	93.80	80.50	18096.15	16747.70
Oct-22	95.00	83.25	60786.70	56683.40	92.00	83.25	18022.80	16855.55
Nov-22	112.05	86.05	63303.01	60425.47	112.25	86.10	18816.05	17959.20
Dec-22	122.05	66.45	63583.07	59754.10	122.30	66.60	18887.60	17774.25
Jan-23	85.90	63.10	61343.96	58699.20	87.00	68.15	18251.95	17405.55
Feb-23	72.75	63.30	61682.25	58795.97	73.50	63.55	18134.75	17255.20
Mar-23	68.00	59.50	60498.48	57084.91	67.40	59.40	17799.95	16828.35



viii. **REGISTRAR AND TRANSFER AGENTS (R&TA):****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](mailto:rnt.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<sup>st</sup> March, 2023:**

DISTRIBUTION OF SHAREHOLDING (SHARES)							
Sr. No.	Shareholding of Shares		Shareholder	Percentage of Total	Total Shares	Percentage of Total	
1	1	to 500	44398	81.03	4125686	2.31	
2	501	to 1000	3497	6.38	2574213	1.44	
3	1001	to 2000	4023	7.34	5910004	3.31	
4	2001	to 3000	972	1.77	2562593	1.43	
5	3001	to 4000	364	0.66	1305524	0.73	
6	4001	to 5000	295	0.54	1343047	0.75	
7	5001	to 10000	615	1.12	4419625	2.47	
8	10001	& above	631	1.15	156417283	87.55	
	<b>Total</b>		<b>54795</b>	<b>100.00</b>	<b>178657975</b>	<b>100.00</b>	

**Distribution of Equity Shareholding according to categories of Shareholders as at 31<sup>st</sup> March, 2023**

Sr. No.	Category of Shareholder	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group	103496744	57.93
(B)	Public shareholding		
1	Institutions		
	(a) Mutual Funds / UTI	–	0.00
	(b) Financial Institutions / Banks	30750	0.02
	(c) Insurance Companies	–	0.00
	(d) Foreign Institutional Investors	1062071	0.59
2	Non-Institutions		
	(a) Bodies Corporate	11017072	6.17
	(b) Individuals		
	(i) holding nominal share capital up to Rs. 2 Lakh	34090079	19.08
	(ii) holding nominal share capital in excess of Rs. 2 Lakh	22110418	12.38
	(c) Any Other (specify)	–	–
	IEPF	1486240	0.83
	Trusts	6331	0.00
	Hindu Undivided Family	1500671	0.84
	Non Resident Indians	2654731	1.49
	Clearing Member	9800	0.00
	KMP	7738	0.00
	Relatives of Promoters	316500	0.18
	LLP	868830	0.49
	Total Public Shareholding (B)	75161231	42.07
	<b>TOTAL (A) + (B)</b>	<b>178657975</b>	<b>100.00</b>

xi. **Dematerialization 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**, Marathon Futurxes, A-Wing, 25<sup>th</sup> Floor, N M Joshi Marg, Lower Parel (East), Mumbai 400 013, under ISIN No.INE372C01037, common for both. 98.%(17,52,79,835) of Company's Share Capital is dematerialized as on 31<sup>st</sup> March, 2023.

xii. **Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund:**

During the year under review, the Company has credited unclaimed dividend amount of Final Dividend 2014-15: Rs.4.24 Lakhs and 1<sup>st</sup> Interim of 2015-16: Rs.4.46 Lakhs and 2<sup>nd</sup> Interim of 2015-16: Rs.2.64 Lakhs to the Investor Education and Protection Fund (IEPF) of the Government pursuant to the provisions of the Companies Act, 2013. The cumulative amount of unclaimed dividend transferred by the Company to IEPF account during financial year 2022-23 is Rs.11.34 Lakhs.



**CORPORATE GOVERNANCE REPORT**

In accordance with the provisions of Companies Act, 2013, till date the Company has transferred total of 1486240 (Including bonus shares and shares transferred on split of equity shares) equity shares of Rs.1/-each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more.

**The details of unclaimed dividends and shares transferred to IEPF during FY 2022-23 are as follows:**

IEPF Amount relating to Year	Amount of unclaimed dividend transferred (Rs. in Lakhs )	No. of Shares transferred
2014- 2015 (Final Interim)	4.24	57599
2015-2016 (1st Interim)	4.46	15620
2015-2016 (2nd Interim)	2.64	24060
<b>Total</b>	<b>11.34</b>	<b>97279</b>

**Claim from IEPF Authority**

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. Friday, 2<sup>nd</sup> September, 2022) and details of shares transferred to IEPF. The aforesaid details are put on the Company's website and can be accessed at: <http://precisionwires.com/news-and-announcement/>

The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)). The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	*Last date for claiming unpaid dividend
2015-2016 (Final)	28-09-2016	27-10-2023
2016-2017 (Interim)	09-11-2016	08-12-2023
2016-2017 (Final)	19-08-2017	18-09-2024
2017-2018 (Interim)	12-02-2018	14-03-2025
2017-2018 (Final)	08-09-2018	08-10-2025
2018-2019 (Interim)	05-11-2018	04-12-2025
2018-19 (Final)	19-09-2019	15-11-2026
2019-20 (1 <sup>st</sup> Interim)	12-11-2019	08-01-2027
2019-20 (2 <sup>nd</sup> Interim)	11-02-2020	08-04-2027
2020-21 (1 <sup>st</sup> Interim)	11-11-2020	08-01-2027
2020-21 (2 <sup>nd</sup> Interim)	11-02-2021	09-04-2028
2020-21 (Final)	01-09-2021	28-10-2028
2021-22 (1 <sup>st</sup> Interim)	03-11-2021	30-12-2028
2021-22 (2 <sup>nd</sup> Interim)	07-02-2022	05-04-2029
2021-22 (Final)	02-09-2022	06-11-2029
2022-23 (1st Interim)	10-08-2022	14-10-2029
2022-23 (2 <sup>nd</sup> Interim)	11-02-2023	18-03-2030

\* Indicative dates, Actual dates may vary.

**xiii. Outstanding GDRs / ADRs / Warrants and Convertible instruments etc -**

The Company has not issued any GDRs, ADRs.

**xiv. Plant Locations:**

Unit I, Unit II (ATLAS WIRES, SILVASSA) & Unit 5 of the Company are located at Plot No. 125/2, Amli 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.

**xv. 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, 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).

**xvi. Affirmation and Disclosure:**

The Company has complied with all requirements specified in Regulation 17 to 27 of the Listing Regulations and also Clauses (b) to (i) of Regulation 46(2) relating to dissemination of information on the website of the Company. Following are the disclosure made on the website of the Company i.e. [www.precisionwires.com](http://www.precisionwires.com)

1. Details of the business of the Company;
2. Terms and conditions of appointment of Independent Directors;
3. Composition of various Committees of Board of Directors;

4. Code of Conduct for Board of Directors and Senior Management Personnel;
5. Details of establishment of vigil mechanism/Whistle Blower policy;
6. Criteria of making payments to Non-Executive Directors;
7. Policy on dealing with Related Party Transactions;
8. Details of familiarization programmes imparted to Independent Directors.

#### **Compliance with the Discretionary Requirements under Listing Regulations**

The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

- a. Shri Mahendra Mehta the Executive Chairman maintains office at the Company's expense and is allowed reimbursement of expenses incurred in performance of his duties.
- b. The quarterly, half yearly and yearly Financial results are uploaded on the website of the Company under the weblink i.e. [www.precisionwires.com](http://www.precisionwires.com)
- c. The financial statements of the Company are with unmodified audit opinion.
- d. The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

**For and on behalf of the Board**

**Mahendra R. Mehta**  
**Chairman and Director**  
**DIN 00003558**

Mumbai, 27<sup>th</sup> May, 2023

### **CEO/CFO Certification**

To,  
 The Board of Directors  
 Precision Wires India Limited,

#### **Subject: Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

1. We have reviewed the Financial Statements and the Cash Flow Statement of Precision Wires India Limited (the 'Company') for the year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - a. there are no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

**For PRECISION WIRES INDIA LIMITED**

**Milan M. Mehta**    **Mohandas Pai**  
**Vice Chairman and Managing Director**    **Chief Financial Officer**  
**DIN : 00003624**

Mumbai, 27<sup>th</sup> May, 2023

### **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 and Director**  
**DIN : 00003558**

Place : Mumbai,  
 Date : 27<sup>th</sup> May, 2023

**CORPORATE GOVERNANCE REPORT**
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PRECISION WIRES INDIA LIMITED** having (CIN: **L31300MH1989PLC054356**) and having registered office at Saiman House, 2<sup>nd</sup> Floor, 1<sup>st</sup> Khed Galli, Prabhadevi, Mumbai 400025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me/us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	SHRI MAHENDRA RATILAL MEHTA	00003558	01/10/2008
2.	SHRI MILAN MAHENDRA MEHTA	00003624	28/08/2015
3.	SHRI DEEPAK MAHENDRA MEHTA	00003646	01/08/2007
4.	SHRI PRADIP ROY	00026457	14/11/2011
5.	SHRI NIRAJ PANKAJ BHUKHANWALA	00113468	27/05/2022
6.	SMT. SWATI GOKUL MAHESHWARI	07091067	10/02/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Ragini Chokshi & Co**

**Ragini Chokshi**  
(Partner)  
COP No.: 1436  
Membership No.: 2390  
UDIN: F002390D000413691  
P.R. NO.: 659/2020

Place: Mumbai  
Date: 27<sup>th</sup> May, 2023

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

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

- I have examined the compliance of conditions of Corporate Governance by Precision Wires India Limited, ("the Company") for the year ended March 31, 2023, 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").
- The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation thereof, as 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.

- In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended on 31<sup>st</sup> March, 2023.
- I 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

Shalin Divatia  
Partner  
Membership No: 039755  
UDIN: 23039755BGSLK12161

Place: Mumbai  
Date: 27<sup>th</sup> May, 2023

## Annexure I

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

(Data as on 31.03.2023)

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of the Listed Entity

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L31300MH1989PLC054356
2	Name of the Listed Entity	Precision Wires India Limited
3	Year of Incorporation	1989
4	Registered address	Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025
5	Corporate Address	Same as above
6	E-mail id	<a href="mailto:investorgrievances@pwil.net">investorgrievances@pwil.net</a> / <a href="mailto:mumbai@pwil.net">mumbai@pwil.net</a>
7	Telephone	022-24376281
8	Website	<a href="http://www.precisionwires.com">www.precisionwires.com</a>
9	Financial year for which Reporting is being done	2022-2023
10	Name of the Stock Exchange where Shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid Up Capital	Rs.17,86,57,975
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any query on the BRSR report	1. Smt. Deepika Pandey - Company Secretary & Compliance officer Email: <a href="mailto:deepika@pwil.net">deepika@pwil.net</a> 2. Shri Milan Mehta - Vice Chairman & Managing Director Email Id: <a href="mailto:milan@pwil.net">milan@pwil.net</a>
13	Reporting boundary	The disclosures under this report made on a standalone basis

##### II. Products/Services:

##### 14. Details of business activities:

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Insulated enamelled winding wire made of copper and other insulated electric conductors (HS Code 8544)	100%

##### 15. Products/Services sold by the entity:

Sr. No.	Products/Services	NIC Code	% of total Turnover contributed
1	Insulated enamelled winding wire made of copper and other insulated electric conductors	27320 (HS Code 8544)	100

##### III. Operations:

##### 16. Number of locations where plants and /or operations /offices of the entity are situated:

Location	Number of plants / Operations	Number of Offices*	Total
National	4	5	9
International	-	-	-

\* including depots

##### 17. Markets served by the entity:

##### a. Number of locations

Location	Number
National (No. of States)	23
International (No. of Countries)	17

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

- i. Net Revenue from operations (In Lakhs) : Rs. 3,03,357.90
- ii. Exports for the year (in Lakhs) : Rs. 30,855 (10.17% of the net revenue)

##### c. A brief on types of Customers:

PWIL caters directly major quantity to static and rotating Electric Machinery Industry-OEM's in domestic Market. Company has developed long term business relationship PWIL also caters to retail market through its depots. Exports also directly to overseas customers.

**BUSINESS RESPONSIBILITY REPORT**
**IV. Employees**
**18. Details as at the end of the Financial Year:**
**a. Employees and Workers (including differently abled)**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES*</b>						
1.	Permanent	648	636	98.2%	12	1.8%
2.	Other than permanent	158	158	100%	–	–
3.	<b>Total Employees</b>	<b>806</b>	<b>794</b>	<b>98.5%</b>	<b>12</b>	<b>1.5%</b>
<b>WORKERS</b>						
4.	Permanent	–	–	–	–	–
5.	Other than permanent	–	–	–	–	–
6.	<b>Total Workers</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* The employees includes workmen and staff

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent	NA	–	–	–	–
2.	Other than permanent	–	–	–	–	–
3.	<b>Total differently abled employees</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent	–	–	–	–	–
5.	Other than permanent	–	–	–	–	–
6.	<b>Total differently abled Workers</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

**19. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.68%
Key Management Personnel	2	1	50%

**20. Turnover rate for permanent employees and workers**

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total
Permanent Employees including staff and workers	61	3	64	35	1	36

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**21. Names of holding/subsidiary /associate companies/ joint ventures: *Not Applicable***
**VI. CSR Details:**

22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- ii. Turnover: Revenue from operations (In Rs. Lakhs) : Rs. 3,03,357.90
- iii. Net Worth (in Rs. Lakhs): Rs. 45,030.90

**VII. Transparency and Disclosures Compliances:**
**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Every business operates in an environment influenced by multiple stakeholders. We are committed to be open and transparent in our communication with all our stakeholders in disseminating information in a fair and timely manner. However, there can be times when our stakeholders have some concerns/grievances. We truly acknowledge this and therefore provide them with appropriate channels to raise their grievances so that these can be received and resolved in timely and best possible manner. During the financial year, we received a few grievances from our Stakeholders which were resolved during the year. There are no pending grievances from any of the Stakeholders of PWIL at the end of the financial year.

**BUSINESS RESPONSIBILITY REPORT**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If yes, provide a Weblink	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	No	0	0	-	0	0	-
Shareholders	Yes <a href="http://precisionwires.com/policies/">http://precisionwires.com/policies/</a>	11	0	-	4	1	-
Employees and workers	Yes <a href="mailto:hr@pwil.net">hr@pwil.net</a>	0	0	-	0	0	-
Customers	Yes <a href="mailto:marketing@pwil.net">marketing@pwil.net</a> & <a href="mailto:marketingstrip@pwil.net">marketingstrip@pwil.net</a> & <a href="mailto:export@pwil.net">export@pwil.net</a>	0	0	-	0	0	-
Value Chain Partners	No	0	0	-	0	0	-
Other (please specify)		-	-	-	-	-	-

**24. Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or Negative implications)
1.	Environmental	R		The Company complies with all Environmental Regulations. Our major manufacturing facilities is located at Silvassa DNH, Company holds ISO 14001 (environmental). Both at Palej (Gujarat holds ISO 9001) and Silvassa (DNH) Plant, Company holds and Complies with the environmental regulations.	Negative
2.	Social	R		1. The Company complies with relevant labour laws and regulations. 2. The Company undertakes wide range of activities in respect CSR in Companies Act, 2013.	Negative
3.	Governance	R		Company has in place Audit and Nomination & Remuneration Committee constituted of only Independent Director. Besides this the Company has polices Related Party Transactions, CSR, Risk Management, Prevention of Trading by Insiders, Whistle Blower Policy, Prevention of Sexual Harassment and Code of Conduct for Directors, KMP and SMP. Our major manufacturing center is Silvassa DNH, which holds ISO 9001, 140001, 16949.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) -	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	-								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Company has IATF 16949: 2016, ISO 14001:2015 and ISO 9001:2015. Company also has UL certification for several of its products.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-								

**BUSINESS RESPONSIBILITY REPORT**

Governance, leadership and oversight																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> ) Precision Wires India Limited (The Company) is committed to conducting its business in accordance with the applicable laws, rules and regulation along with the high standards of Business ethics. The Company should remain continuously engaged with customers to provide value in a responsible manner. – Shri Milan Mehta, Vice Chairman and Managing Director																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).										Shri Milan Mehta - Vice Chairman and Managing Director & Smt. Deepika Pandey - Company Secretary and Compliance Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										No, however both Audit and Nomination and remuneration Committee are constituted of Independent Non-Executive Director. The Chairman of Stakeholder Relationship Committee and Member of CSR committee are also Independent Non-Executive Director. The Managing Director has also constituted informally various Committees of Executives to have regular frequent meetings in respect of vital and important issues pertaining to business operations of the Company.								
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly/Annually and on operational issue frequently (informal meetings)								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly/Annually and on operational issue frequently (informal meetings)								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										N	N	N	N	N	N	N	N	N
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)										-								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

**ESSENTIAL INDICATOR**
**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Global business, strategy and planning, Governance, organizational capacity building, risk management and compliance	100%
Key Managerial Personnel	10	All the statutory and regulatory development, changes and amendment	100%
Employees other than BoD and KMPs, Workers	2	Legal Compliance including prohibition of corruption, bribery labour and ethics, Fire and Safety, Awareness on production activity, Security and Safety Practices	90%

## BUSINESS RESPONSIBILITY REPORT

2. Details of fines / penalties / punishment / award / compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement			NIL		
Compounding fee			NIL		
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment			NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

NOT APPLICABLE

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. <https://precisionwires.com/policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2022-23	FY 2021-22
Director	None	None
KMP's	None	None
Employees	None	None
Workers	None	None

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of conflict of interest of Director	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

NOT APPLICABLE

## LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Chairman of Audit and Nomination & Remuneration Committee are Non-Executive Independent Director. Both Audit and NRC are constituted of three each Non-Executive Independent Director.

- Code of Conduct for Board of Directors, Key Managerial Personnel and Senior Management Personnel.
- Policy on Related Party Transactions.
- Nomination and Remuneration Policy.



**BUSINESS RESPONSIBILITY REPORT**
**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**
**ESSENTIAL INDICATORS:**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2022-23	2021-22	2020-21
R&D	NIL	NIL	NIL
Capex	NIL	NIL	NIL

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

- b. If yes, what percentage of inputs were sourced sustainably?

More than 90% primary inputs are directly sourced/ purchased from local large scale reputed manufacturers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a. **Plastics (including packaging):** Plastic and wooden packing materials are re-used multiple times.

b. **E-waste:** E-waste is disposed in accordance with prescribed rules and regulations.

c. **Hazardous Waste:** Hazardous Waste is disposed in accordance with prescribed rules and regulations.

d. **Other Waste:** Other waste disposed suitably.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Planning to submit application soon. Steps were taken by the Company to collect waste & scrapped plastic packaging material.

Due to higher import/domestic purchase of raw materials in plastic packaging, resulted in higher plastic packaging.

Company plans to reduce such waste of plastic packaging material and have initiate dialogues with suppliers. .

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

–

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	2022-23	2021-22
* Plastic reels and some other packaging Materials	Less than 1%	Less than 1%

\* Value cannot be exactly quantified.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2022-23			2021-22		
	*Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (In MT)	–	–	–	–	–	–
E-waste (In MT)	–	–	0.38	–	–	0.46
Hazardous Waste (In MT)	–	–	255.05	–	–	162.67
Other Waste:	–	–	–	–	–	–
Battery (in Nos.)	–	–	231	–	–	819
Used Oil (in Liters)	–	–	1,240	–	–	750

## BUSINESS RESPONSIBILITY REPORT

## 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains  
ESSENTIAL INDICATOR

## 1. a. Details of measures for the well-being of employees #:

Category	% of employees covered by										
	TOTAL (A)	*Health insurance		Accident insurance		Maternity benefits**		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Employees</b>											
Male	636	584	92%	636	100%	-	-	-	-	-	-
Female	12	-	-	12	100%	12	100%	-	-	-	-
<b>Total</b>	<b>648</b>	<b>584</b>	<b>90%</b>	<b>648</b>	<b>100%</b>	<b>12</b>	<b>100%</b>	-	-	-	-
<b>Other than Permanent Employees</b>											
Male	158	-	-	158	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>158</b>	-	-	<b>158</b>	<b>100%</b>	-	-	-	-	-	-

\* Reimbursement of premium for Health Insurance is given by the Company.

\*\* During the year no female employee has availed the maternity benefits.

# Employees includes workmen and staff

## b. Details of measures for the well-being of workers:

Category	% of Worker covered by										
	TOTAL (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent Workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

## 2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2022-23			FY 2021-22		
	*No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	*No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.92%	-	Yes	97.98%	-	Yes
Gratuity	98.46%	-	Yes	97.47%	-	Yes
*ESI	1.85%	-	Yes	2.02%	-	Yes
Others-Please specify	-	-	-	-	-	-

\* Total Employees Includes workers. Further in the union territory of Daman, Diu and Dadar Nagar Haveli and Palej ESI is not implemented.

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Currently we do not have any differently abled employees and workers.

## BUSINESS RESPONSIBILITY REPORT

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. During the above periods we did not have any person with disabilities.

5. \* Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
<b>Total</b>	-	-	-	-

\*During the year no parental leave was availed.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

To	Yes/No If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. We have a mechanism to ensure that any grievances are addressed promptly and effectively through the concerned HR Department/Person.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees# and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)*	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)*	% (D / C)
<b>Total Permanent Employee*</b>	<b>648</b>	<b>260</b>	<b>40.12%</b>	<b>593</b>	<b>260</b>	<b>43.84%</b>
- Male	636	260	40.88%	584	260	44.52%
- Female	12	-	0%	9	-	0%
<b>Total Permanent Workers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

\* As per the last agreements with the Unions.

# Employees includes workmen and staff

8. \* Details of training given to employees and workers

Category	FY 2022-23					FY 2021-22				
	TOTAL (A)	On Health and safety measures		On Skill upgradation		TOTAL (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	794	669	84.26	669	84.26	-	-	-	-	-
Female	12	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>806</b>	<b>669</b>	<b>83.01</b>	<b>669</b>	<b>83.01</b>	-	-	-	-	-
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Employees include workmen and staff.

## 9. \*Details of performance and career development reviews of employees and worker:

Benefits	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

\*Note: Career development of all employees and workers is done through annual appraisal System

## 10. Health and safety management system:

## a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

We have an Internal Health and Safety Management System.

## b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The following process are used to identify work related hazards & Assess risk on routine and non-routine basis by Company:

- i. Health and Safety Risk Assessment periodic audit.
- ii. General Safety Rules
- iii. Regular Training of the Employees
- iv. Periodic Health and Safety Meetings
- v. Regular Factory Rounds to identify and assess work related hazards and take counter measures.
- vi. Regular safety assessment, preventive maintenance and calibration of equipments

## c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

## d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

## 11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees		
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury rill-health (excluding fatalities)	Employees		
	Workers		

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place

The following measures are taken by the entity to ensure a safe and healthy work place:

- i. Provisions of adequate ventilation, lighting, machine guards and exhaust System at workplace
- ii. Provision for clean drinking water
- iii. First Aid Kits at various locations
- iv. Personal protective equipments have been provided
- v. Awareness is created through display of signage, precautionary boards, training of fire & safety, health and first aids
- vi. periodical health check ups of employee.

**BUSINESS RESPONSIBILITY REPORT**
**13. Number of Complaints on the following made by employees and workers:**

Category	2022-23 (Current Financial Year)			2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	–	Nil	Nil	–
Health & Safety	Nil	Nil	–	Nil	Nil	–

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the Plants were assessed by third parties such as Bankers and Customers
Working Conditions	100% of the Plants were assessed by third parties such as Bankers and Customers

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The following corrective actions taken or underway :

- (i) SOP's were being displayed in the workplace & educated the employees;
- (ii) Organized Safety training programs to create the awareness on safety;
- (iii) Employees have been advised to wear the PPE's in the workplace;
- (iv) Work instructions & Safe Work Practices were made & readily available.
- (v) Safety Inspection are being carried out on regular basis;
- (vi) Emergency evacuation plan is in place
- (vii) Elaborate Fire Fighting Systems in the Plants

**LEADERSHIP INDICATORS**
**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- A. Employees - Yes
- B. Workers - Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Proof of payment of EPF by Labour Contractors are obtained from time to time.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	–	–	–	–
Workers	–	–	–	–

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

No.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	None
Working Conditions	

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

Nil.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****ESSENTIAL INDICATORS:****1. Describe the processes for identifying key stakeholder groups of the entity**

PWIL has identified key Stakeholder groups such as Employees, Suppliers, Customers, Shareholders/Investors, Lenders, Local Community surrounding the operations, Disadvantaged and Marginalized sections of Society and Government/Regulatory Agencies.

**Following steps are followed to identify and prioritize the key stakeholders.**

Key Stakeholders have been identified and prioritised depending upon their impact on the business.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, Written/Verbal Communications, SMS, WhatsApp, Newspaper, Pamphlets, Community meetings, advertisement, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised During such engagement
Employees	No	Meetings, Emails, Notice Board, Written/ Verbal Communications, WhatsApp	Whenever required	Operations, Training, Environmental, Health and Safety, Quality, Production, Process Control, Complaints, Wastages, Audit, Certifications, Customer, Supplier and other Stakeholder related, Statutory and Legal Compliance, HR Related matters etc.
Supplier	No	Meetings, Emails, Written/Verbal Communications, SMS, WhatsApp	Whenever required	Quality, Cost, Logistics, Accounts and Payment related, Statutory and Legal Compliances etc.
Customer	No	Meetings, Emails, Written/ Verbal Communications, SMS, WhatsApp	Regular	Quality, Cost, Logistics, Accounts and Payment related, Statutory and Legal Compliances, New Product and Business Development etc.
Investor/Shareholder	No	Newspaper, Advertisement, Website, submissions, Annual report, SMS, Emails, Meetings	In accordance with statutory and legal Compliance and in addition to that whenever required	Quarterly and Annual Financial Performance, Important updates, Mandatory/Statutory Communications, Addressing Complaints and Queries etc
Lenders	No	Meetings, Emails, Written/Verbal Communications, SMS, WhatsApp	Regular	Day to day Banking and other financial matters, Statutory and legal Compliances, Documentation, Business Updates etc.
Government and Regulatory Authorities	No	Meetings, Emails, Written/Verbal Communications, Statutory Returns and Forms, Periodic Uploading/Submission of information as required, Applications for permissions/ renewal, Replies to Notices/ Letters etc.	Regular	Statutory and Legal Compliances
Local Community	No	Meetings, Written/Verbal Communications, Emails	Regular	Day to day operational and HR related issues, Corporate Social Responsibility related issues etc.
Disadvantaged and Marginalized	Yes	Meetings, Written/Verbal Communications, Emails	As and when required	Corporate Social Responsibility

**LEADERSHIP INDICATOR****1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

PWIL Board of Directors has delegated day to day engagement with the Stakeholders on economic, environmental and social topics to the Management. Key updates from such engagement are shared with the Board during the Board Meetings and respective Committee meetings. The Board gives necessary directions to the Management as required upon receiving such updates.

**BUSINESS RESPONSIBILITY REPORT**

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes.

For example, based on our engagement with local community, the Board and Management of the Company decided to specifically undertake CSR benefiting the local community at Silvassa, UT of DNH and Palej, District Bharuch, Gujarat and Mumbai, Maharashtra as under:

- Adopted two Aanganwadis for Child Welfare and eradication of Malnutrition
- Development of Primary Health Centre at village Amboli, UT of DNH, Silvassa
- Providing facilities of Galvanised tank to Palej Gram Panchayat
- Assisted in project promoting Women Empowerment and Gender Equality
- Assisted in project for Eradication of Hunger, Poverty and Malnutrition
- Contribution to Tata Memorial Hospital Mumbai for promoting Healthcare and Research
- Contribution to IIT Bombay for promoting Healthcare and Research

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to Point no. 2 above.

**PRINCIPLE 5: Businesses should respect and promote human rights**
**ESSENTIAL INDICATOR**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	648	532	82.10	593	-	-
Other than permanent	158	137	86.71	151	-	-
<b>Total Employees</b>	<b>806</b>	<b>669</b>	<b>49.14</b>	<b>744</b>	-	-
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
<b>Total Workers</b>	-	-	-	-	-	-

\*Formal and Informal trainings on human rights issues are conducted through out the year. Employees includes workmen and staff.

2. \*Details of minimum wages paid to employees and workers, in the following format:

Category	2022-23					2021-22				
	TOTAL (A)	Equal to Minimum Wage		More than Minimum Wage		TOTAL (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	648	-	-	648	100%	593	-	-	593	100%
Male	636	-	-	636	100%	582	-	-	582	100%
Female	12	-	-	12	100%	11	-	-	11	100%
Other Permanent than	-	-	-	-	-	-	-	-	-	-
Male	158	-	-	158	100%	151	-	-	151	100%
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other Permanent than	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

\* Employees Includes workers and staff

## 3. Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Rs. in Lakhs)	Number	Median remuneration/salary/wages of respective category (Rs. in Lakhs)
*Board of Directors (BoD)	3	164.48	1	–
Key Managerial Personnel	2	13.30	1	–
**Employees other than BoD and KMP and Worker	643	3.71	11	3.81

\* Board of Directors figures excludes Independent Directors, who are eligible only for Sitting fees.

\*\*Employees exclude contract workmen.

## 4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No.

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

No separate mechanism exists in the Company for Redressal of Human Rights Issues. However, the employees can raise the issue concerned HR Department.

## 6. Number of Complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	–	0	0	–
Discrimination at workplace	0	0	–	0	0	–
Child Labour	0	0	–	0	0	–
Forced Labour / Involuntary Labour	0	0	–	0	0	–
Wages	0	0	–	0	0	–
Other human rights related issues	0	0	–	0	0	–

## 7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have internal safeguards to ensure that in case of complaint in discrimination and harassment cases, the Complainant does not face adverse consequences.

## 8. Do human rights requirements form part of your business agreements and contracts

Yes

## 9. Assessment for the Year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others - please specify	NIL

## 10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

**LEADERSHIP INDICATORS**

## 1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

–

## 2. Details of the scope and coverage of any Human rights due-diligence conducted.

–

## 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

–



**BUSINESS RESPONSIBILITY REPORT**
**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Assessed
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others - please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

NA

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**
**ESSENTIAL INDICATORS**
**1. Details of total energy consumption (in Rs.in Lakhs) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	3,203.01	2,403.24
Total fuel consumption (B)	90.07	58.25
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumption (A+B+C)</b>	<b>3,293.08</b>	<b>2,461.49</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	Rs. 0.01 per rupee of turnover	Rs. 0.01 per rupee of turnover

• Only Silvassa and Palej data.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency:**

No.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

**3. \*Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater (borewell)	30865	32196
(iii) Third party water	1388	1098
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>32253</b>	<b>33294</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>32253</b>	<b>33294</b>
Water intensity per rupee of turnover (Water consumed / turnover)	0.000001 KL per rupee of turnover	0.000001 KL per rupee of turnover

\* Above mentioned is the data of water consumption of our factories.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency: NO**
**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
**5. \*Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	<= 25 mg/Nm3	Within limit	Within limit
Sox	< =40 mg / Nm3	Within limit	Within limit
Particulate matter (PM)	< =150 mg / Nm3	Within limit	Within limit
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please specify	-	-	-

\* No data is available currently;

## BUSINESS RESPONSIBILITY REPORT

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No**

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Our Enamelling Machines are Equipped with Catalytic Combustion and Heat Recirculation Systems, which Result in Reduction of Green House Gas Emissions.

**8. \*Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
<b>*Total Waste generated (in metric tonnes)</b>		
#Plastic waste (A)	-	-
E-waste (B)	0.38	0.46
Bio-medical waste (C) (In Nos.)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	231	819
Radioactive waste (F)	-	-
<b>Other Hazardous waste. Please specify, if any. (G)</b>		
Waste or Residues Containing Oil, Process Waste Residue and Sludges, Chemicals Sludges from waste water Treatment (Gross Weight)	18.30	10.86
Used Oil (In Ltrs.)	1240	750
Oily Mud Containing Particle of Copper	8.03	9.64
Hazardous Waste-Ferrous Waste and Scrap, Empty Barrels, Waste and Scrap Plastic Bags, Waste and Scrap of old used Empty MS Drums.	28.60	19.42
Solvent / Methanol Waste	23.21	20.74
Industrial Water waste	176.91	102.01
<b>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</b>		
Ferrous Wastes	428.71	63.73
Wooden Wastes	274.17	250.04
Paper and Paperboard Waste	17.73	20.43
Miscellaneous Waste	19.63	0.01
<b>Total (except Battery waste and used Oil)</b>	<b>1097.77</b>	<b>604.25</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>*For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# The data relating to Plastic waste is under compilation

\* Data pertains to disposal of waste.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No**

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Please refer Serial No.3 of Leadership Indicator under Principal 2.

**BUSINESS RESPONSIBILITY REPORT**

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of Project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None					

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

**LEADERSHIP INDICATORS**

1. Provide break-up of the total energy consumed (in Rs. lakhs) from renewable and non-renewable sources, in the following format

Parameter	FY 2022-23	FY 2021-22
<b>From renewable sources</b>		
*Total Eelectricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption*(D)	3203.01	2403.24
Total fuel consumption (E)	90.07	58.25
Energy consumption through other sources (F)	NIL	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>3293.08</b>	<b>2461.49</b>

\* During the year FY 2022-23 we have utilizes about 9.00 lakhs KWH and for FY 2021-22 8.4 lakhs KWH solar energy generated (renewable), the exact amount of which cannot be determined.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NO**

2. \*Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	176.910	102.010
- No treatment	-	-
- With treatment - please specify level of treatment	Multi Effect Evaporator (MEE)	Multi Effect Evaporator (MEE)
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>176.910</b>	<b>102.010</b>

\* Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NO

## BUSINESS RESPONSIBILITY REPORT

## 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: NA  
(ii) Nature of operations: NA  
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Not applicable as we do not have any plants/facility in water stressed areas as mentioned by government bodies	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	Not applicable as we do not have any plants/facility in water stressed areas as mentioned by government bodies	
– No treatment		
– With treatment -please specify level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment -please specify level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment -please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment -please specify level of treatment		
(v) Others		
– No treatment		
– With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency: NO

## 4. \*Please provide details of total Scope 3 emissions &amp; its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not Available	Not Available
<b>Total Scope 3 emissions per rupee of turnover</b>		Not Available	Not Available
<b>Total Scope 3 emission intensity</b> (optional) - the relevant metric may be selected by the entity		Not Available	Not Available

\* Details not available

## 5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct &amp; indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

No

## 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

**BUSINESS RESPONSIBILITY REPORT**
**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company is in process of implementation of succession plan for Business continuity. Manager/executives and workers are being trained for Disaster eventuality. The Company has a Business Continuity and Disaster Management plan which includes procedures and instructions to maintain business functions or to quickly resume them in the event of a major disruption, whether caused by a fire, flood or any other act of god.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Continuous Training

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

None

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS:**
**1. a. Number of affiliation with trade and industry chambers/association:**

Nine

**\*b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Winding Wires Manufactures Association of India	National
2	Indian Electrical and Electronics Manufacturers Association	National
3	Bombay Metal Exchange	National
4	Silvassa Industries Association	State
5	Silvassa Industries Manufacturers Association	State
6	Dadra Nagar Haveli Industries Manufacturers Association	State
7	Palej Industrial Estate Association	State
8	Engineering Export Promotion Council	National
9	All India Association of Industries	National

\* exact number of members of each body is not known.

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

**LEADERSHIP INDICATORS**
**1. Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method Resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify)	Web Link, if available
Nil					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**ESSENTIAL INDICATORS**
**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Details of project	Notification No.	Notification	Conducted by independent external agency (Yes / No)	Communicated in public domain (Yes / No)	Web Link
Nil					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Nil

**3. Describe the mechanisms to receive and redress grievances of the community.**

Through our recognised mail id i.e. [grievances@pwil.net](mailto:grievances@pwil.net)

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	Yes, from local sources i.e. MSME's, small producers and Service providers.	
Sourced directly from within the district and neighboring districts		

**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No): Yes, from local sources i.e. MSME's, small producers and Service providers.  
 (b) From which marginalized /vulnerable groups do you procure?: MSME's, Small Producer/contractors, service providers including logistic providers.  
 (c) What percentage of total procurement (by value) does it constitute? Cannot be determined exactly
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
None		

6. Details of beneficiaries of CSR Projects

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Please refer to our CSR Annual report from Page 41 to 43, of our Annual Report for FY 2022-23			

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****ESSENTIAL INDICATOR**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is mainly in B2B Business. We have well established system to resolve customer complaints and obtain feedback from them.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and Social parameters relevant to product	-
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

**BUSINESS RESPONSIBILITY REPORT**
**4. Details of instances of product recalls on account of safety issues**

	Number	Reason for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

No. We are in the process adopting framework.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Nil

**LEADERSHIP INDICATORS**
**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

[www.precisionwires.com](http://www.precisionwires.com)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Frequent visits by our technical/marketing officers to the factories of Customers.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

By Communicating through e-mails, WhatsApp and Telephone.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No

**5. Provide the following information relating to data breaches:**
**a. Number of instances of data breaches along-with impact**

None.

**b. Percentage of data breaches involving personally identifiable information of customers:**

None.

### 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 a number of players in the industry including many in the SSI and MSME sector, quality of our products and long-standing relationships with our customers, we continue to remain Industry Leader and the preferred choice for demanding customers. Your Company primarily caters to the OEM Sector.

For the electrical Industry in general and Indian Economy it was normal operation during the Year. The production and sales were marginally higher. Domestic competition continues to be sever.

Civil works for the new expansion project is completed. Some Imported and domestic equipments received and have been commissioned. More equipments are expected during Q1 and Q2 of FY 2023-24. Project cost envisaged is Rs. 70 crore. The benefit of enhanced capacity may commence in phases from Q3 and Q4 of FY 2023-24, with estimated increase in capacity of about 9000 MT/per year. A term loan of Rs. 35 crore has been sanctioned by HDFC Bank for the said project.

The Winding wire division of Palej plant, Dist-Bharuch was closed since about FY 2010-2011 and during the year equipments thereof have been scrapped. Production of resins/varnish at our Palej plant marginally increased.

Export of finished goods were comfortable during the year.

The Company managed the Volatility in the price of Copper, inputs and foreign exchange well.

Ocean freights rates have softened. However we faced inflation in the cost of insulating varnish, polymers, chemicals, plastic, fuel, domestic transport and packaging material. power tariff in our area also went up.

All the above factors could cause short- and medium-term pressure on Indian economy. However longer-term picture for India and our Industry remains bright.

### b) Opportunities and Threats:

India will continue to invest substantially in infrastructure such as roads, power generation, transmission and distribution and digital economy which will improve overall connectivity and spur development of semi urban and rural areas. Health and Safety are now high priorities in the minds of the consumer.

In the long term, demand for Electrical Equipments, Appliances, Air Conditioning, Refrigeration and Automotive Sector will improve steadily due to these trends. Our products are used primarily by all these sectors including Infrastructure, which needs continuous long term investment. Electrical Industry in India is well developed and Export prospects will improve as western economy may seek to import more from our Country. Due to enhanced energy efficiency norms for electrical equipments, faster adoption of electric/hybrid vehicle technology in the automotive

sector, old vehicle scrapping policy of the government and specific incentives given by the government for "Make in India" schemes, the long term prospects are bright.

Global Geo political Situation has created challenging opportunities for Indian Industries. PTA with UAE is likely to benefit Indian both in terms of Exports and Imports.

Copper prices have been very volatile with lots of fluctuation in FY 2022-23. This volatility is expected to continues in the current year, due to global uncertainty. In FY 2022-23, the Indian rupee weakened by about 7% v/s USD and further weakening could occur in FY 2023-24. We expect interest rates to remain high. Inflation has softened recently. The Ukraine conflict and lower demand of highly industrialized nations continues to exert pressure on the global economy. Competition in our industry will continue to be intense. High interest rate coupled with inflation and volatility may exert pressure on the Indian economy for at least another year. Competition will continue to be intense. But due to our low debt gearing ratio, good liquidity, long experience in the industry, we are better placed and look forward to perform well in the long term, barring any unforeseen developments. As matter of policy and safeguard, so as to avoid market risk, your Company generally enters into back-to-back transaction for input Copper Purchase against the sales order of finished goods.

In the longer term, the global themes of Energy Efficiency and reduction of Carbon emissions will play in favour of our industry. Electric Vehicle development is at a very early stage in India but is expected to pick up significantly during this decade-initially mainly in two and three wheelers and thereafter also four wheelers. The Government thrust on Energy Efficient Electrical Equipments would spur replacement demand of Older less efficient equipments. After initial short-term phase of Covid-19 pandemic, income has rise and change in lifestyles will spur demand for Refrigeration, Air-Conditioning, Home Appliances and Automotive Sectors. Our Company will focus on prudent and timely capacity enhancements and modernization, Quality and Process up gradation, Consolidation, Rationalization of Costs and De-risking of all our processes and operations.

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

The Company's core activity is production and sale of only one product i.e. Winding wire of various types made Copper. Price of our primary input, Copper, during the year was much higher. Volumes were also higher due to post COVID recovery. The PBDIT for the FY 2022-23 were higher as compared to previous year, however PAT is marginally less as compared to FY 2021-2, due to higher Financial cost.

### d) Outlook:

The outlook of the economy for the rest of the current year is challenging due to high inflation and interest rate and uncertain global economic environment, which could affect the demand in the Indian economy.



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**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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Long term outlook for India and our Industry continues to be bright.

**e) Risks and Concerns:**

Please refer foregoing paragraphs

**f) Internal Control Systems and their adequacy:**

Commensurate with the size of your Company and 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 Lakhs only): (Previous Year's figures restated as per IND AS as applicable)**

Production and Sales were during the FY 2022-23. PBDIT was marginally higher as Compared to FY 2021-22. Profit after tax for FY 2022-23 was marginally lower due to higher finance cost consequent to the increase therein from time to time by the Banking Industry. Your Company has paid an average dividend of 64% during last decade. Our reserves and surplus (excluding revaluation reserves) is 43244 (35332). Our key operating ratios are healthy. Our debt equity and current ratios are comfortable.

During the year under review Inventories and Trade Receivable despite higher production are in control at 22730 (22180) and 45935 (47650) respectively. Trade Payables are lower at 43223 (46752). Non current borrowing 1409 (383) gone up due to additional borrowing against the HDFC term loan for implementation of ongoing project.

Two installment of interim dividend aggregating to 60% have been declared and paid during the year. A final dividend @ 36% have been recommended to the members of the Company for their approval at the ensuing Annual general Meeting. The total dividend for the FY 2022-23 shall stand at 96% on fully paid up equity shares of Rs.1/- each.

**h) Material Developments in Human Resources/Industrial Relations including number of people employed: Industrial Relations during the year were generally satisfactory.**

**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.

**For and on behalf of the Board**

**Mahendra R. Mehta,**  
Chairman and Director  
DIN: 00003558

Mumbai, 27<sup>th</sup> May, 2023

To  
The Members of  
Precision Wires India Ltd.

### Opinion

We have audited the accompanying Standalone Financial Statements of **Precision Wires India Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and Notes to the Standalone Financial Statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,

- i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
- ii) the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended , ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

#### Assessment of Recoverability of Trade Receivables

The aggregate Trade Receivables as at 31<sup>st</sup> March, 2023 were Rs.45,934.94 lakhs which are mostly unsecured and constitute approx. 49.49% of the Gross Assets of the Company.

The Company reviews the recoverability of the Trade Receivables periodically including at the Balance Sheet Date. Receivables which are not expected to be recovered are

written off as Bad Debts. In addition to the Bad Debts written off, provision is made in the Accounts for Expected Credit Loss based on past record of irrecoverable Trade Receivables.

We have considered this to be a key audit matter as the amount of Trade Receivables are mostly unsecured and constitute the largest component of the Balance Sheet and therefore have a significant impact on the financial position of the Company.

#### How the Audit addressed the Key Audit matters

The audit procedures included, amongst others, review of age analysis of Trade Receivables, review of Trade Receivables overdue by more than a certain period, discussion with management of the reasons for such overdue trade receivables and the efforts made for recovery of the same.

The audit procedures also include, checking recovery of Trade Receivables as at Balance Sheet Date, subsequently, up to the date of the audit.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone 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 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objective is to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, We determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
  - A. As required by Section 143(3) of the Act, based on our audit we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
    - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act and Rule 7 of the Companies (Accounts) Rules, 2014;

## INDEPENDENT AUDITOR'S REPORT

- e) on the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- B. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, 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.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of the Rule 11(e) contain any material mis-statement
  - v) a) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with the Section 123 of the Companies Act, 2013.
  - b) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.  
  
As stated in the notes to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi) The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1<sup>st</sup> April, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended 31<sup>st</sup> March 2023.

**For S R Divatia and Co.**

Chartered Accountants  
Firm Regn No. 102646W

Shalin S Divatia  
Partner  
Membership No. 039755  
UDIN : 23039755BGLKG2794

Place : Mumbai  
Date : 27<sup>th</sup> May, 2023

INDEPENDENT AUDITOR'S REPORT

**ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**

With reference to the Annexure A 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, 2023.

- (i) a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible 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 (other than properties are where the Company is a lessee and lease agreements are duly executed in the name favour of the lessee), are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including the Right of Use assets) or intangible assets or both during the year;
- e) No proceedings have been initiated or are pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) a) 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. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.
- (b) Based on our examination of the records provided by the management, the Company has working capital facilities from banks which are secured against its stock and book debts. The Company regularly submits the quarterly returns/statements with the bank. On Comparison of the returns/statement so filed with the banks and the books of accounts of the Company, certain minor discrepancies are observed. However the same are not material in terms of value as compared to the nature and size of the Company.
- (iii) a) During the year, the Company has not made any investments, provided any guarantee or security, granted any loans, secured or unsecured to companies, firms or Limited Liability Partnerships or to any 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 (b) 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 (c) 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(d) of paragraph 4 of the Order is not applicable in this respect.
- e) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (e) of paragraph 4 of the Order is not applicable in this respect.
- f) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (f) 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 there under. 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 there under, 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 Goods and Service Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other 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, 2023 which have not been deposited on account of a dispute, are as follows :- **NIL**
- (viii) There were no transactions which were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- b) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c) 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.

## INDEPENDENT AUDITOR'S REPORT

- d) In our opinion and according to the information and explanation given to us, no funds raised on short term basis have been used for long-term purpose by the Company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) The Company does not have any Subsidiary, Joint Venture or Associate Company and hence, reporting under Clause 3 (ix) (f) of the Order is not applicable.
- (x) a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable to the Company;
- b) The Company has allotted equity shares on preferential basis during the year. In our opinion and in accordance with the information and explanations given to us the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with in this regard. The funds were raised during the last week of the financial year under review and have been kept separately pending utilisation.
- (xi) a) 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.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us, Company has not received any whistle blower complaints during the year;
- (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 Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) a) In our opinion and as per the records examined by us, the company has an internal audit system commensurate with the size and the nature of its business;
- b) We have considered the report of the internal auditors for the period under audit;
- (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) a) 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) (a), (b) and (c) of the Order are not applicable to the Company.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3 (xviii) is not applicable;
- (xix) Based on our examination financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) There are no unspent amounts of Corporate Social Responsibility (CSR), requiring transfer to a fund specified in Schedule VII to the Companies Act. Accordingly, reporting under Clause 3 (xx) (a) of the Order is not applicable for the year;
- b) The Company does not have any amount remaining unspent, requiring transfer to any special account. Accordingly, reporting under Clause 3 (xx) (b) of the Order is not applicable for the year.

**For S R Divatia and Co.**

Chartered Accountants  
Firm Regn No. 102646W

Shalin S Divatia  
Partner  
Membership No. 039755  
UDIN : 23039755BGLKG2794

Place : Mumbai  
Date : 27<sup>th</sup> May, 2023

**ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (we) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of **Precision Wires India Limited ("the Company")** as of 31<sup>st</sup> March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is 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 Companies Act, 2013.

**Auditors' Responsibility**

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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 standalone Ind AS financial statements, whether due to fraud or error. 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 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 control over 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 in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

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**

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 31<sup>st</sup> March 2023, 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.

**For S R Divatia and Co.**

Chartered Accountants  
Firm Regn No. 102646W

Shalin S Divatia  
Partner  
Membership No. 039755  
UDIN : 23039755BGLKG2794

Place : Mumbai  
Date : 27<sup>th</sup> May, 2023

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

	Note	As at 31.03.2023		As at 31.03.2022	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, Plant and Equipments	1	11,593.90		9,935.74	
Capital Work-in-Progress	1	1,027.04		565.87	
Intangible Assets	1	4.90	<b>12,625.84</b>	14.10	<b>10,515.71</b>
<u>Financial Assets</u>					
Investments	2	545.90		259.70	
Other Financial Assets	3	0.09		0.09	
Other Assets	5	42.80	<b>588.79</b>	38.71	<b>298.50</b>
<b>CURRENT ASSETS</b>					
Inventories	6	22,730.14		22,180.86	
<u>Financial Assets</u>					
Investments	2	–		672.63	
Trade Receivables	4	45,934.94		47,650.27	
Cash and Cash-equivalents	7	7,824.57		4,502.03	
Bank Balances Other than Cash and Cash-equivalents	8	100.25		85.72	
Other Current Financial Assets	5	16.33		14.69	
Other Current Assets	9	3,003.58	<b>79,609.81</b>	1,957.86	<b>77,064.06</b>
<b>TOTAL ASSETS</b>			<b>92,824.44</b>		<b>87,878.27</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity Share Capital	10	1,786.66		1,156.44	
Other Equity	11	43,244.24	<b>45,030.90</b>	35,331.82	<b>36,488.26</b>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<u>Financial Liabilities</u>					
Borrowings	12	1,318.26		298.44	
Other Financial Liabilities	12	90.47		84.47	
Provisions	13	278.46		287.56	
Non-Current Tax Liabilities (Net)	14	307.48	<b>1,994.67</b>	137.34	<b>807.81</b>
<b>CURRENT LIABILITIES</b>					
<u>Financial Liabilities</u>					
Trade Payables	15	43,222.72		46,751.89	
Borrowings	12	298.44		1,950.00	
Other Financial Liabilities	12	201.61		15.61	
Other Current Liabilities	16	1,930.56		1,735.83	
Provisions	13	145.54	<b>45,798.87</b>	128.87	<b>50,582.20</b>
<b>TOTAL</b>			<b>92,824.44</b>		<b>87,878.27</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	27				

As per our report of even date.

**Shalin Divatia**  
Chartered Accountant  
Membership No. 039755  
Partner - S.R. Divatia & Co.,  
Firm Reg.No.: 102646W

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman and Director  
(DIN : 00003558)

**Mohandas Pai**  
Chief Financial Officer

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

**Deepika Pandey**  
Company Secretary

Mumbai,  
Dated : 27<sup>th</sup> May, 2023

Mumbai,  
27<sup>th</sup> May, 2023



**PROFIT AND LOSS STATEMENT FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

	Note	2022-23		2021-22	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>INCOME</b>					
Revenue from Operations	17		<b>3,03,357.89</b>		2,68,314.25
Other Income	18		<b>2,189.06</b>		690.30
<b>TOTAL REVENUE</b>			<b><u>3,05,546.95</u></b>		<b><u>2,69,004.55</u></b>
<b>EXPENSES</b>					
Cost of Raw Material consumed	19		<b>2,79,462.62</b>		2,47,647.89
Purchase of Stock-in-Trade			<b>24.05</b>		564.97
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20		<b>(968.94)</b>		(3,328.83)
Employee Benefits Expense	21		<b>3,509.82</b>		3,430.16
Finance Costs	22		<b>3,290.64</b>		2,490.15
Depreciation & Amortisation Expense	1		<b>1,416.82</b>		1,516.85
Other Expenses	23		<b>10,683.61</b>		8,259.67
<b>TOTAL EXPENSES</b>			<b><u>2,97,418.62</u></b>		<b><u>2,60,580.86</u></b>
<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>			<b>8,128.33</b>		<b>8,423.69</b>
Exceptional and Extraordinary Items			<b>—</b>		<b>—</b>
<b>Profit before Tax</b>			<b>8,128.33</b>		<b>8,423.69</b>
<b>Tax Expense :</b>	24				
<b>Current Tax :</b>					
Provision for Income Tax			<b>(2,025.00)</b>		(2,237.00)
<b>Provision for Deferred Tax</b>	25				
Due to Change in Profit			<b>(96.55)</b>		114.39
Income Tax Adjustments in respect of earlier years			<b>(57.47)</b>		—
<b>Profit / (Loss) after Tax</b>			<b><u>5,949.31</u></b>		<b><u>6,301.08</u></b>
<b>Other Comprehensive Income :</b>	26				
Items that will not be reclassified subsequently to Profit and Loss					
Net gains/(losses) on equity shares carried on fair value		<b>286.20</b>		26.81	
On account of actuarial gain on Gratuity		<b>6.18</b>		(67.37)	
		<b>292.38</b>		(40.56)	
Less : Provision for Deferred Tax		<b>(73.59)</b>		10.21	
Total Other Comprehensive Income Net of Taxes			<b>218.79</b>		(30.35)
Total Comprehensive Income for the period			<b><u>6,168.10</u></b>		<b><u>6,270.73</u></b>
Earnings per Share of Rs. 1/- (Rs. 1/-) each (in Rs.)					
Basic & Diluted EPS before Extra Ordinary Items			<b>3.33</b>		5.45
Basic & Diluted EPS after Extra Ordinary Items			<b>3.33</b>		5.45
<b>Significant Accounting Policies and Notes on Accounts</b>	27				

As per our report of even date.

**Shalin Divatia**  
Chartered Accountant  
Membership No. 039755  
Partner - S.R. Divatia & Co.,  
Firm Reg.No.: 102646W

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman and Director  
(DIN : 00003558)

**Mohandas Pai**  
Chief Financial Officer

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

**Deepika Pandey**  
Company Secretary

Mumbai,  
Dated : 27<sup>th</sup> May, 2023

Mumbai,  
27<sup>th</sup> May, 2023

**CASH FLOW STATEMENT FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2023**

Particulars	Rupees in Lakhs 31.03.2023	Rupees in Lakhs 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>	<b>8,128.33</b>	8,423.69
<b>ADD / (DEDUCT) : ADJUSTMENTS FOR</b>		
a) Financial Charges	3,290.64	2,490.16
b) Depreciation (net)	1,416.82	1,516.85
c) (Profit)/Loss on sale of assets	(139.95)	(7.35)
d) Expected Credit Loss	0.44	(7.36)
e) Loss on sale of scrapping of asset	-	151.68
f) Bad-debts W/off	42.30	136.53
g) Provision for doubtful debts	(41.98)	41.98
h) Profit on Investments MTM	-	(9.03)
i) Gratuity Payment	13.90	7.50
	<b>4,582.17</b>	4,320.96
<b>Operating Profit before working capital changes</b>	<b>12,710.50</b>	<b>12,744.65</b>
Add / (Deduct) Adjustments for :		
Trade and Other Receivables	1,715.33	(3,639.24)
Inventories	(549.29)	(5,576.50)
Trade and Other Payables	(3,327.39)	4,483.57
Other Current Assets	(1,053.09)	(1,855.03)
	<b>(3,214.44)</b>	(6,587.20)
<b>Cash generated from operations</b>	<b>9,496.06</b>	<b>6,157.45</b>
Direct Taxes paid(net of refunds)	<b>(1,830.00)</b>	(1,900.00)
<b>Cash flow before extraordinary items</b>	<b>7,666.06</b>	4,257.45
Extraordinary items	-	-
<b>Net cash from operating activities</b>	<b>7,666.06</b>	<b>4,257.45</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)</b>		
Purchase of fixed assets (including Capital Work in Progress)	(3,534.91)	(1,055.59)
Purchase of Investment In Mutual Fund	(2,300.00)	(4,400.00)
Sale of Investment In Mutual Fund	2,993.35	6,315.55
Proceeds from Sale of Fixed assets	147.92	21.00
Proceeds from issue of Equity Shares on pref basis	3,819.98	-
Payment of Lease Liabilities	(126.07)	(104.31)
<b>Net cash generated/(used) in investing activities</b>	<b>1,000.27</b>	<b>776.65</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	(631.74)	50.00
Financial Charges Paid	(3,266.61)	(2,448.69)
Dividends paid	(1,445.45)	(1,387.63)
<b>Net cash generated/(used) in financing activities</b>	<b>(5,343.80)</b>	<b>(3,786.32)</b>
<b>Net increase/(decrease) in cash equivalents</b>	<b>3,322.53</b>	<b>1,247.78</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April</b>	<b>4,502.04</b>	<b>3,254.26</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>7,824.57</b>	<b>4,502.04</b>

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.

**Shalin Divatia**  
Chartered Accountant  
Membership No. 039755  
Partner - S.R. Divatia & Co.,  
Firm Reg.No.: 102646W

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman and Director  
(DIN : 00003558)

**Mohandas Pai**  
Chief Financial Officer

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

**Deepika Pandey**  
Company Secretary

Mumbai,  
Dated : 27<sup>th</sup> May, 2023

Mumbai,  
27<sup>th</sup> May, 2023

## NOTES TO BALANCE SHEET

(All figures in Rs./Lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Additions during year	Deductions/ Adjustment during year	As at 31.03.2023	Upto 31.03.2022	Additions during year	Deductions/ Adjustment during year	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Tangible Assets :</b>										
Land - Free hold	239.90	0.00	0.00	239.90	0.00	0.00	0.00	0.00	239.90	239.90
Buildings *	5,206.83	496.78	0.00	5,703.61	2,005.43	174.51	0.00	2,179.94	3,523.67	3,201.40
Right to use AS 116	514.54	53.42	0.00	567.96	320.88	104.33	0.00	425.21	142.75	193.66
Plant and Machinery**	26,738.08	2,417.84	(990.52)	28,165.40	20,571.55	1,093.01	(982.56)	20,682.00	7,483.40	6,166.53
Vehicles	158.73	57.10	0.00	215.83	63.39	16.49	0.00	79.88	135.95	95.34
Office Equipments	522.90	26.90	0.00	549.80	489.33	15.19	0.00	504.52	45.28	33.57
Furniture and Fixtures	220.53	21.70	0.00	242.23	215.19	4.09	0.00	219.28	22.95	5.34
<b>Intangible Assets :</b>										
Technology Transfer Cost	1,384.81	0.00	0.00	1,384.81	1,370.71	9.20	0.00	1,379.91	4.90	14.10
<b>TOTAL</b>	<b>34,986.32</b>	<b>3,073.74</b>	<b>(990.52)</b>	<b>37,069.54</b>	<b>25,036.48</b>	<b>1,416.82</b>	<b>(982.56)</b>	<b>25,470.74</b>	<b>11,598.80</b>	<b>9,949.84</b>
Previous Year	(34,663.01)	(642.09)	(318.78)	(34,986.32)	(23,682.41)	(1,516.85)	(162.78)	(25,036.48)	(9,949.84)	(10,980.60)
Capital Work in Progress (Including Advances on Capital Account). - Net of provision for Obsolescence of Rs. NIL (Rs.9.22 Lakhs).									1,027.04	565.87
									<b>12,625.84</b>	<b>10,515.71</b>

\* Building includes Rs. 116 Lakhs (Rs. 116 Lakhs) being the cost of Residential Flats for employees at Palej / Silvassa

\*\* Value of Assets given above are Net of Provision for Obsolescence of Rs. 142.45 Lakhs.

## NOTES TO BALANCE SHEET

As at 31.03.2023		As at 31.03.2022	
Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs

**NOTE 2 : INVESTMENTS****NON-CURRENT INVESTMENTS**

## EQUITY INSTRUMENTS

## UNQUOTED

**Fair Value routed through Other Comprehensive Income**

5,30,000 (5,30,000) Equity Shares - New Gen Wires & Coils Pvt. Ltd., (Face Value of Rs. 10/- each fully paid) 259.70 232.88

Add / (Less) : Transferred to OCI on account of Fair Market Valuation 286.20 545.90 26.82 259.70

The company does not have a subsidiary Company.

The company has elected to account for its abovementioned Investment in Equity Instruments through other comprehensive income (FVTOCI) as per Ind AS 109

**CURRENT INVESTMENTS**

## OTHER INSTRUMENTS

## Quoted

**Fair Value routed through Profit and Loss Account**

## IN MUTUAL FUNDS

Nil (214799.815) ICICI Prudential Liquid Fund - Growth - 672.63

**TOTAL** 545.90 932.33

**NOTE 3 : OTHER FINANCIAL ASSETS**

6 years National Savings Certificates (deposited with Government Authorities)	0.06		0.06	
100 (100) Equity Shares of Rs. 10/- each of Mogaveera Co-Op Bank Ltd, fully paid	0.01		0.01	
100 (100) Equity Shares of Rs. 10/- each of Jankalyan Co-Op Bank Ltd, fully paid	0.01		0.01	
40 (40) Equity Shares of Rs. 25/- each of Vasai Vikas Sahakari Bank Ltd.	0.01		0.01	
<b>TOTAL</b>	<b>0.09</b>		<b>0.09</b>	

**NOTE 4 : TRADE RECEIVABLES****(Unsecured, Considered Good)**

Current	45,937.09		47,693.96	
Non-Current	-		-	
Less : Provision for Bad Debts	-		(41.98)	
Less : Expected credit Loss	(2.15)		(1.71)	
<b>TOTAL</b>	<b>45,934.94</b>		<b>47,650.27</b>	

**4.1 Trade receivables ageing schedule for the year ended as on March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>Trade Receivables :</b>						
i) Undisputed - Considered good	45,771.41	163.53	2.15	-	-	45,937.09
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	-	-
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-

## NOTES TO BALANCE SHEET

4.2 Trade receivables ageing schedule for the year ended as on March 31, 2022.

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>Trade Receivables :</b>						
i) Undisputed - Considered good	47,576.45	70.57	4.96	–	–	<b>47,651.98</b>
ii) Undisputed - which have significant increase in credit risk	–	–	–	–	–	–
iii) Undisputed - credit impaired	–	–	–	–	–	–
iv) Disputed - Considered good	–	–	–	–	–	–
v) Disputed - which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed - credit impaired	–	–	–	–	–	–

As at 31.03.2023		As at 31.03.2022	
Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs

**NOTE 5 : OTHER ASSETS**
**Security Deposits**

Current	16.33	14.69
Non-Current	42.80	38.71
<b>TOTAL</b>	<b>59.13</b>	<b>53.40</b>

**NOTE 6 : INVENTORIES**

Materials in Transit	463.26	261.94
Raw Materials	4,921.37	5,616.91
Work in Progress	9,712.28	9,351.05
Finished Goods	6,625.26	6,048.24
Stores, Spares and Consumables	614.58	544.21
Reels and Packing Material	253.74	249.55
Copper Scrap	139.65	108.96
<b>TOTAL</b>	<b>22,730.14</b>	<b>22,180.86</b>

**NOTE 7 : CASH AND CASH - EQUIVALENTS**

Cash on hand	3.16	6.04
Balances with Banks		
– In Current Accounts and Flexi Deposits	7,821.41	4,495.99
<b>TOTAL</b>	<b>7,824.57</b>	<b>4,502.03</b>

**NOTE 8 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Unpaid Dividend Accounts	90.47	84.46
Term Deposits (under lien with Government Authorities)	–	1.26
Term Deposits (Others)	1.20	–
Balance in Margin Money Accounts	8.58	–
<b>TOTAL</b>	<b>100.25</b>	<b>85.72</b>

**NOTE 9 : OTHER CURRENT ASSETS**

Advances Recoverable in Cash or in kind or for value to be received	354.21	599.47
Advance Payment of Taxes (net)	226.20	108.76
Balance with Govt. Authorities	2,350.85	891.44
Export benefits accrued	72.32	358.19
<b>TOTAL</b>	<b>3,003.58</b>	<b>1,957.86</b>

## NOTES TO BALANCE SHEET

As at 31.03.2023		As at 31.03.2022	
Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs

**NOTE 10 : EQUITY SHARE CAPITAL****AUTHORISED :**

22,00,00,000 (12,00,00,000) Equity Shares of Rs.1/- (Rs.1/-) each.	2,200.00	1,200.00
3,00,00,000 (30,00,000) unclassified Shares of Rs.1/- (Rs.10/-) each.	300.00	300.00
<b>TOTAL</b>	<b>2,500.00</b>	<b>1,500.00</b>

**ISSUED :**

17,86,73,975 (11,56,52,230) Equity shares of Rs.1/- (Rs.1/-) each.	1,786.74	1,156.52
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**SUBSCRIBED AND PAID UP :**

17,86,57,975 (11,56,36,230) Equity shares of Rs.1/- (Rs.1/-) each fully paid up	1,786.58	1,156.36
Forfeiture of 16,000 (16,000) Equity Shares (Amount originally paid up)	0.08	0.08
<b>TOTAL</b>	<b>1,786.66</b>	<b>1,156.44</b>

During the IPO process in the year 1992/93 Sixteen (16) investors were allotted 100 (One Hundred) Equity shares of Rs.10/- each, for which the application money of Rs.5/- for each share was received by the Company and Rs.5/- per share was balance call.

Despite of the reminders sent by the Company to the Shareholders, followed by the public notices in the News Papers, the said 16 shareholders did not remit the balance amount of the call money of Rs.5/- each per shares to the Company for a period of more than three years. Therefore subsequently as per the provisions of the then Companies Act, 1956 the Board of Directors of the Company passed the resolution to forfeit the said 1600 Equity Shares.

The Company later in the year 2016 sub-divided each equity shares of the face value of Rs.10/- each, fully paid up into Two Equity Shares of Rs.5/- each fully paid up. Hence 1600 equity shares forfeited in 1996 has been considered as 3200 forfeited Equity Shares by the Company. In the year 2021-22 too, Each Equity Shares of the face value of Rs.5/- each was sub-divided into Five Equity Shares of Rs.1/- each. Consequently, the said 3200 forfeited Equity Shares has been considered as 16000 forfeited Equity Shares by the Company.

During FY 2022-23, the Company allotted 5,78,18,115 bonus equity shares in the ratio of 1:2, to the equity shareholder holding shares as on 23.12.2022, being the record date.

During F.Y. 2022-23, on 27.03.2023, the Company allotted 52,03,630 Equity Shares of Rs.1/- each, on preferential basis, at a price of Rs.73.41 per Equity Share (including premium).

**1.1 Promoters Shareholding as at 31<sup>st</sup> March, 2023:**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2023	
	No. of Shares held in Lakhs	% held
Galvawire Agencies Pvt. Ltd.	260.20	14.56
Shri Nirbhay D. Mehta	131.22	7.34
Shri Milan M. Mehta (including as Karta of HUF)	193.19	10.81
Shri Deepak M. Mehta (including as Karta of HUF)	160.82	9.01
Smt. Gira M. Mehta	161.10	9.02
Shri Mahendra R. Mehta	66.18	3.70
Smt. Sujata D. Mehta	58.44	3.27
Smt. Aanchal N. Mehta	3.81	0.21

**1.2 The details of Shareholders holding more than 5% Shares:**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	No. of Shares held in Lakhs	% held	No. of Shares held in Lakhs	% held
Galvawire Agencies Pvt. Ltd.	260.20	14.56	173.47	15.00
Shri Nirbhay D. Mehta	131.22	7.34	87.48	7.57
Shri Milan M. Mehta (including as Karta of HUF)	193.19	10.81	128.79	11.14
Shri Deepak M. Mehta (including as Karta of HUF)	160.82	9.01	107.22	9.27
Smt. Gira M. Mehta	161.10	9.02	107.40	9.29

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

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
	No. of Shares held in Lakhs	No. of Shares held in Lakhs
Equity Shares at the beginning of the year	1,156.36	231.27
Equity Shares at the end of the year	1,786.58	1,156.36

## NOTES TO BALANCE SHEET

		As at 31.03.2023	As at 31.03.2022
		Rs. in Lakhs	Rs. in Lakhs
<b>NOTE 11 : OTHER EQUITY</b>			
Security Premium	(a)	5,028.42	1,838.65
General Reserve	(b)	32,481.50	28,481.50
Capital Redemption Reserve	(c)	116.99	116.99
Retained Earnings	(d)	5,617.33	4,894.68
		<u>43,244.24</u>	<u>35,331.82</u>
<b>Note 11.1 : Particulars relating to Other Equity</b>			
<b>a) Security Premium</b>			
Balance at the Beginning of the year		1,838.65	1,838.65
Additions/Deductions for the year			
- Less: Issue of 5,78,18,115 Bonus Shares @ Rs.1/- per Share		(578.18)	-
- Add: Share Premium @ 72.41 received on issue of 52,03,630 Equity Shares of Rs. 1/- per Equity Share on Preferential Basis		3,767.94	-
Balance at the End of the year		<u>5,028.42</u>	<u>1,838.65</u>
<b>b) General Reserve</b>			
Balance at the Beginning of the year		28,481.50	25,481.50
Additions/Deductions for the year			
Transferred from Current Years Profits		4,000.00	3,000.00
Balance at the End of the year		<u>32,481.50</u>	<u>28,481.50</u>
<b>c) Capital Redemption Reserve</b>			
Balance at the Beginning of the year		116.99	116.99
Additions/Deductions for the year		-	-
Balance at the End of the year		<u>116.99</u>	<u>116.99</u>
<b>d) Retained Earnings</b>			
Balance at the Beginning of the year		4,894.68	3,011.58
Additions/Deductions for the year			
Net Profit after Tax Transferred from Statement of Profit and Loss Account		6,168.10	6,270.73
Less : Final Dividend		(578.18)	(462.54)
Less : Interim Dividend		(867.27)	(925.09)
Less : Transferred to General Reserve		(4,000.00)	(3,000.00)
<b>Balance at the End of the year</b>		<u>5,617.33</u>	<u>4,894.68</u>

Purpose of Reserve :

- Securities Premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.
- Capital Redemption Reserve is used for issue of bonus shares.
- The retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distributed by the Company as dividends to its equity shareholders is determined as per the provisions of the Companies Act and the dividend distribution policy of the Company.

## NOTES TO BALANCE SHEET

	As at 31.03.2023 Rs. in Lakhs	As at 31.03.2022 Rs. in Lakhs
<b>NOTE 12 : OTHER FINANCIAL LIABILITIES</b>		
<b>NON-CURRENT</b>		
<b>BORROWINGS</b>		
<b>Secured :</b>		
Term Loan from Bank*	1,318.26	298.44
<b>Others</b>		
Unclaimed Dividend **	90.47	84.47
<b>TOTAL</b>	<b>1,408.73</b>	<b>382.91</b>
<b>CURRENT</b>		
<b>BORROWINGS</b>		
<b>Secured :</b>		
Current maturities of long term borrowings -- Term Loan from Bank	298.44	450.00
Working Capital Borrowings (from Bank) ***	—	1,500.00
<b>TOTAL</b>	<b>298.44</b>	<b>1,950.00</b>
<b>Others</b>		
Creditors for Capital Expenditure	201.61	15.61
<b>TOTAL</b>	<b>201.61</b>	<b>15.61</b>
* Term Loan from ICICI Bank is secured by exclusive charge on the Plant and Machinery at Unit-5 Silvassa expansion and also a first pari passu charge on the fixed assets situated at Silvassa and Palej (including Land, Building and Machinery).		
* Term Loan from HDFC Bank is secured by pari passu charge on the Plant & Machinery situated at all locations of the Company.		
** There is no amount, due and outstanding, to be credited to the Investor Education and Protection Fund.		
*** Working capital facilities from ICICI Bank and HDFC Bank are secured by first pari passu charge by way of Hypothecation of Other Current Assets, Book Debts and Stocks of the Company.		
*** The Company avails Unsecured Working capital facilities from Kotak Mahindra Bank Ltd, Standard Chartered Bank, Axis Bank, Federal Bank and CITI Bank. All such facilities are guaranteed by Executive Directors.		
<b>NOTE 13 : PROVISIONS</b>		
<b>Non-Current</b>		
Gratuity payable	255.17	263.62
Leave Encashment	23.29	23.94
<b>TOTAL</b>	<b>278.46</b>	<b>287.56</b>
<b>Current</b>		
Gratuity Payable	141.80	125.64
Leave Encashment	3.74	3.23
<b>TOTAL</b>	<b>145.54</b>	<b>128.87</b>
<b>NOTE 14 : NON-CURRENT TAX LIABILITIES (NET)</b>		
Deferred Tax Assets	(74.32)	(146.00)
Deferred Tax Liabilities	381.80	283.34
<b>TOTAL</b>	<b>307.48</b>	<b>137.34</b>
<b>NOTE 15 : TRADE PAYABLES</b>		
<b>Sundry Creditors</b>		
Micro / Small and Medium Scale Industrial Undertakings	171.15	202.30
Others	43,051.57	46,549.59
<b>TOTAL</b>	<b>43,222.72</b>	<b>46,751.89</b>



## NOTES TO BALANCE SHEET

**15.1 Micro / Small and Medium Scale Industrial Undertakings (MSME)**

The disclosures relating to Micro, Small and Medium Enterprises have been Furnished to the extent such parties identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
i) Principal amount due to micro and small enterprises	171.15	202.30
ii) Interest due on above	—	—
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	—	0.22
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	—	—
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	—	—
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	—	—

**15.2 Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>Trade Payables : 31-03-2023</b>					
i) MSME	171.15	—	—	—	171.15
ii) Others	43,034.76	—	—	16.81	43,051.57
iii) Disputed Dues - MSME	—	—	—	—	—
iv) Disputed Dues - Others	—	—	—	—	—
<b>Trade Payables : 31-03-2022</b>					
i) MSME	202.30	—	—	—	202.30
ii) Others	46,514.62	4.32	14.50	16.15	46,549.59
iii) Disputed Dues - MSME	—	—	—	—	—
iv) Disputed Dues - Others	—	—	—	—	—

	<b>As at</b>		<b>As at</b>
<b>Rs. in Lakhs</b>	<b>31.03.2023</b>	<b>Rs. in Lakhs</b>	<b>31.03.2022</b>
	<b>Rs. in Lakhs</b>		<b>Rs. in Lakhs</b>

**NOTE 16 : OTHER CURRENT LIABILITIES**
**Other Liabilities**

Statutory Liabilities	68.92	77.52
Advance received from Customers	644.01	595.06
Liability under CSR	23.33	(6.36)
Other Payables	1,194.30	1,069.61
	<u>1,930.56</u>	<u>1,735.83</u>
<b>TOTAL</b>	<u><b>1,930.56</b></u>	<u><b>1,735.83</b></u>

## NOTES TO PROFIT AND LOSS STATEMENT

	2022-23 Rs. in Lakhs	2021-22 Rs. in Lakhs
<b>NOTE 17 : REVENUE FROM OPERATIONS</b>		
<b>Sale and Processing Income of Products</b>		
Finished Goods (Own + Jobwork)	2,87,717.04	2,54,852.13
Traded Goods	24.48	558.95
<b>Other Operating Revenue</b>		
Scrap Sales	15,476.42	12,755.44
Other Sales	139.95	147.73
<b>Revenue from Operations*</b>	<b>3,03,357.89</b>	<b>2,68,314.25</b>
* Gross Sales (Including GST)	3,67,858.75	3,25,491.97
Less : GST on Sales	(64,500.86)	(57,177.72)
Revenue from Operations	<b>3,03,357.89</b>	<b>2,68,314.25</b>
<b>NOTE 18 : OTHER INCOME</b>		
<b>Interest</b>		
– From Banks	0.40	1.24
– From Customers	239.92	92.72
<b>Other Receipts</b>		
– Foreign Exchange Gain (Net)	1,083.78	492.46
– Profit on sale of assets (Net)	139.95	–
– Profit on sale of Investment (Net)	–	7.35
– Export Incentive	527.17	–
– Misc Receipts	155.86	96.53
– Reversal of Provision for Doubtful Debts	41.98	–
<b>TOTAL</b>	<b>2,189.06</b>	<b>690.30</b>
<b>NOTE 19 : COST OF RAW MATERIAL CONSUMED</b>		
<b>Stock at commencement</b>		
Copper Wire Rods	2,902.77	2,120.53
Enamels & Chemicals	2,333.53	1,255.93
Others	642.55	392.82
	<b>5,878.85</b>	<b>3,769.28</b>
<b>Add : Purchases</b>		
Copper Wire Rods @	2,70,204.77	2,41,527.69
Enamels & Chemicals #	6,557.40	6,426.06
Others	2,206.23	1,803.71
	<b>2,78,968.40</b>	<b>2,49,757.46</b>
<b>Less : Stock at close</b>		
Copper Wire Rods @	(2,367.02)	(2,902.77)
Enamels & Chemicals #	(1,980.51)	(2,333.53)
Others	(1,037.10)	(642.55)
	<b>(5,384.63)</b>	<b>(5,878.85)</b>
<b>Total Cost of Raw Material Consumed</b>	<b>2,79,462.62</b>	<b>2,47,647.89</b>

@ Includes Material in Transit Rs. 371.11 Lakhs (Rs. 261.94 Lakhs).

# Includes Material in Transit Rs. 92.15 Lakhs (Rs. NIL).

## NOTES TO PROFIT AND LOSS STATEMENT

	2022-23 Rs. in Lakhs	2021-22 Rs. in Lakhs
<b>NOTE 20 : CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Stock at close</b>		
Finished Goods	(6,058.98)	(5,725.98)
Copper Scrap	(139.65)	(108.96)
Work-in-progress	(9,712.28)	(9,351.05)
Wire Enamels	(566.28)	(322.26)
	<b>(16,477.19)</b>	<b>(15,508.25)</b>
<b>LESS :</b>		
<b>Stock at commencement</b>		
Finished Goods	5,725.98	4,505.78
Copper Scrap	108.96	66.41
Work-in-progress	9,351.05	7,555.71
Wire Enamels	322.26	51.52
<b>TOTAL</b>	<b>15,508.25</b>	<b>12,179.42</b>
	<b>(968.94)</b>	<b>(3,328.83)</b>
<b>NOTE 21 : EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages & Bonus etc.	3,293.58	3,218.96
Contributions to Provident and Other Funds	194.73	194.30
Staff and Labour Welfare	21.51	16.90
<b>TOTAL</b>	<b>3,509.82</b>	<b>3,430.16</b>
<b>NOTE 22 : FINANCE COST</b>		
Interest on Term Loans	48.70	92.53
Interest (Bank)	2,101.03	1,545.44
Interest (Others)	402.41	419.95
Discounting Charges	682.28	425.54
Applicable loss/(Gain) on foreign currency transactions and translation	56.22	6.69
<b>TOTAL</b>	<b>3,290.64</b>	<b>2,490.15</b>
<b>NOTE 23 : OTHER EXPENSES</b>		
Packing Material Consumed	1,623.59	1,086.21
Stores and Spares & Components	432.73	348.77
Power and Fuel	3,293.08	2,461.49
<u>Repairs and Maintenance</u>		
Building	139.35	43.34
Machineries	819.66	563.44
Other Assets	44.97	17.99
Directors' Sitting Fees	7.69	5.40
Rent	5.52	2.51
Rates and Taxes	49.99	41.97
Travelling Expenses	57.37	29.63
Insurance	161.05	187.43
Freight and Transportation	2,262.69	1,776.89
Commission on Sales	167.35	131.83
Bad Debts Written Off	42.30	136.53
Goods lost in transit	1.31	-
Other Expenses*	1,455.76	1,134.74
Provision for Doubtful Debts	-	41.98
Provision for loss on Fixed Assets scrapped	-	151.68
Provision for expected credit loss	0.44	(7.36)
Provision for Expenses under CSR	118.76	105.20
<b>TOTAL</b>	<b>10,683.61</b>	<b>8,259.67</b>

\* None of the items under the heading "Other Expenses" individually accounts for more than Rs. 10 Lakh or 1% of revenue whichever is higher.

## NOTES TO PROFIT AND LOSS STATEMENT

**NOTE 24 : INCOME TAX**

a) Income Tax Expenses recognized in Statement of Profit and Loss :

	Year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	(Rs. In Lakhs)	
Current Income tax expense for the year	2,025.00	2,237.00
Deferred Tax		
Deferred Income tax (benefit) / expense for the year	96.55	(114.39)
Income Tax Adjustments in respect of earlier years	57.47	–
<b>Total Income tax expense recognized in the statement of profit and loss for the year</b>	<b>2,179.02</b>	<b>2,122.61</b>

b) Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax rate to income tax reported in the profit and loss account.

	Year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	(Rs. In Lakhs)	
Profit before Tax as per statement of Profit and loss	8,128.33	8,423.69
Indian Income Tax Rate	25.17%	25.17%
Estimated tax expenses	2,045.74	2,120.07
<b>Tax effects of adjustments to reconcile expected income tax to reported income tax</b>		
Expenses not deductible in determining the taxable profit	(80.99)	463.49
Indian Income Tax Rate	25.17%	25.17%
Estimated tax disallowance	(20.38)	116.65
Income tax to be recognized in profit and loss account	2,025.36	2,236.72
<b>Income tax to be recognised in profit and loss account (Rounded off to the nearest Lakh)</b>	<b>2,025.00</b>	<b>2,237.00</b>

c) Income tax expense recognised in OCI.

	Year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	(Rs. In Lakhs)	
Remeasurement of defined benefit obligation	1.56	16.96
Change in fair value of Equity Instruments designated at FVTOCI	72.03	(6.75)
<b>Total</b>	<b>73.59</b>	<b>10.21</b>

**NOTE 25 : Deferred Tax Expenses**

2022-23

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
<b>Deferred tax liability on account of:</b>				
Fixed assets	283.34	98.46	–	381.80
<b>Total Deferred Tax Liabilities</b>	<b>283.34</b>	<b>98.46</b>	<b>–</b>	<b>381.80</b>
<b>Deferred tax asset on account of:</b>				
Provision for Leave encashment	(6.84)	0.03	–	(6.81)
Provision for Gratuity	(97.96)	(1.94)	–	(99.90)
<b>Total Deferred Tax Assets</b>	<b>(104.80)</b>	<b>(1.91)</b>	<b>–</b>	<b>(106.71)</b>
<b>Deferred tax on account of:</b>				
Actuarial (gain)/loss transferred to OCI account	(59.87)	–	1.56	(58.31)
Change in fair value of equity instruments designated at FVTOCI	18.67	–	72.03	90.70
<b>Total Deferred Tax Assets</b>	<b>(41.20)</b>	<b>–</b>	<b>73.59</b>	<b>32.39</b>
<b>Net Deferred Tax (Closing Balance)</b>	<b>137.34</b>	<b>96.55</b>	<b>73.59</b>	<b>307.48</b>

## NOTES TO PROFIT AND LOSS STATEMENT

**NOTE 25 : Deferred Tax Expenses**

2021-22

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
<b>Deferred tax liability on account of:</b>				
Fixed assets	378.52	(95.18)	–	<b>283.34</b>
<b>Total Deferred Tax Liabilities</b>	<b>378.52</b>	<b>(95.18)</b>	<b>–</b>	<b>283.34</b>
<b>Deferred tax asset on account of:</b>				
Provision for Leave encashment	(6.18)	(0.66)	–	(6.84)
Provision for Gratuity	(79.12)	(18.84)	–	<b>(97.96)</b>
Sales Tax	(0.29)	0.29	–	–
<b>Total Deferred Tax Assets</b>	<b>(85.59)</b>	<b>(19.21)</b>	<b>–</b>	<b>(104.80)</b>
<b>Deferred tax on account of:</b>				
Actuarial (gain)/loss transferred to OCI account	(42.91)	–	(16.96)	(59.87)
Change in fair value of equity instruments designated at FVTOCI	11.92	–	6.75	18.67
<b>Total Deferred Tax Assets</b>	<b>(30.99)</b>	<b>–</b>	<b>(10.21)</b>	<b>(41.20)</b>
<b>Net Deferred Tax (Closing Balance)</b>	<b>261.94</b>	<b>(114.39)</b>	<b>(10.21)</b>	<b>137.34</b>

**NOTE 26 : Other Comprehensive Income - Items that will not be reclassified to profit and loss account**

	Year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	(Rs. In Lakhs)	
Actuarial gain/(loss)	6.18	(67.37)
Change in fair value of equity instruments as FVTOCI	286.20	26.81
<b>Deferred Tax Effect on the above transactions:</b>		
On Actuarial Gain / (Loss)	(1.56)	16.96
On fair value of equity instruments as FVTOCI	(72.03)	(6.75)
<b>Total</b>	<b>218.79</b>	<b>(30.35)</b>

## NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### A. COMPANY INFORMATION

**Precision Wires India Limited ('the Company')** is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: L31300MH1989PLC054356) having its registered office at Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025. The company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange India (NSE) in India. The company is engaged in manufacturing of Enamelled Round and Rectangular Copper Winding Wires, Continuously Transposed Conductors (CTC) and Paper/Mica/Nomex Insulated Copper Conductors (PICC) which are used by the electrical/electronics industries.

#### B. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Statement of Compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016, Companies (Indian Accounting Standards) Amendment Rules, 2017, Companies (Indian Accounting Standards) Amendment Rules, 2018, Companies (Indian Accounting Standards) Amendment Rules, 2019, Companies (Indian Accounting Standards) Amendment Rules, 2020 and and Companies (Indian Accounting Standards) Amendment Rules, 2021.

The Financial Statement of the Company have been prepared to comply with the Indian Accounting Standards (Ind AS), including the Rules notified under the relevant provision of the Companies Act, 2013.

##### 2. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities as current or non-current.

##### 3. Use of Estimates:

The preparation of financial statements in conformity with Ind AS 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.

##### 4. Property, Plant and Equipments:

(i) Property, Plant and Equipment is stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

(ii) The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

(iii) Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

(iv) Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as 'Capital Work-in Progress'.

(v) Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 :

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

Wire Enamelling Machines & Material Handling Equipments	08 years
Other Plant and Machinery	15 years
Building	30 years
Office Equipments	05 years
Computers	03 years
Furniture and Fixtures	05 years

Freehold land is not depreciated.

Assets Costing Rs. 5,000 or less are fully depreciated in the year of purchase.

(vi) 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 up to the month of such sale.

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

##### 5. Intangible Assets :

Separately purchased Intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

The management estimates the useful life as follows :

Technology Transfer Cost : 6 Years

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**6. 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 Fair Value less cost of disposal and Value in use. An impairment loss is charged to the Profit and Loss Account 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. Post impairment, depreciation is provided on the revised carrying value of the impaired assets over its remaining life.

**7. Non-Current Assets held for Sale :**

The Company classifies Non- Current Assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and the actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell Property, Plant and Equipment and intangible assets are not depreciated or amortised once classified as held for sale.

**8. Financial Instruments:**

**Investments**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets subsequently classified as measured at

- Amortised Cost
- fair value through profit and loss (FVPTL)
- fair value through other comprehensive income (FVOCI)

All Investment in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**9. Trade Receivables :**

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition through Profit and Loss Account.

**10. Cash and cash Equivalents :**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**11. 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 cost 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) Cost of finished goods and work in progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.
- (iv) Scrap is valued at Net Realisable Value.

**12. Financial Liabilities :**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither disclosed nor recognised.

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

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**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**


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**14. Taxes on Income :**

Income Tax Expense Comprises of Current Tax and Deferred Tax.

**(i) Current Taxes :**

It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years, income/ expenses and penalties, if any, related to income tax are included in current tax expense.

**(ii) Deferred Taxes :**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**15. Revenue Recognition :****(i) Sale of Products :**

The Company earns revenue primarily from sale of Products. As per Ind AS 115 Revenues are recognised when the company satisfies the performance obligation by transferring a product to the customer. A product is transferred when the customer contains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any retrospective revision in prices is accounted for in the year of such revision.

**(ii) Interest Income :**

Interest income is recognised on time proportion basis.

**(iii) Other Income :**

(a) Dividend : Dividend on Investments is accounted when received.

(b) Insurance Claim : Insurance claim receivable is recognised in the year of the loss to the extent ascertainable.

(c) Any Other Income is recognised in the Statement of Profit and Loss Account as and when accrued.

(d) In cases where duty paid material 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 material, is carried forward and charged to revenue on consumption of such duty free materials.

**16. Expenditure :**

Expenditure are generally accounted on accrual basis as they are earned or incurred, except those with significant uncertainties.

**17. Employee Benefits :****Defined Contribution Plans**

Contributions to defined contribution schemes such as provident fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

**Defined benefit plans**

Defined Benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (excluding net interest as defined above) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

The Company contributes all ascertained liabilities with respect to gratuity to Life Insurance Corporation of India (LIC).

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

In respect of certain employees who are unfunded through the approved trust, the gratuity liability is provided as per the actuarial valuation.

Gain or loss on account of actuarial valuation is routed through other comprehensive income.

**Short-term employee Benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.



## NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost. The monetary value of leave encashment benefit is for the Factory Workers and is accounted on the basis of actuarial valuation.

The employees, other than factory workers are not permitted to carry forward their leaves beyond a period of one year and hence the liability if any arising on such employees would be of short term nature and shall be accounted on actual basis as and when paid.

### 18. Earnings Per Share :

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 19. Leases :

At the commencement date of a lease, the company will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). It will be separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As per the provisions of Ind AS 116 the company does not recognise the Lease Liability and right to use of underlying assets for the Leases which are for period of less than 12 months or are for a 'low value' assets.

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and loss.

Operating lease payments are recognized as prepayments and amortized on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

### 20. Foreign Currency Transactions :

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Premium or discount on Foreign Exchange Forward Contracts are charged to the Profit and Loss Account alongwith gain / loss on forward cover contract.

### 21. Derivative Instruments and Hedge Accounting :

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged

The Company designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- (b) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months.

#### Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

### 22. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

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**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**


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**C. NOTES TO ACCOUNTS**

	<u>2022-23</u> <u>Rs. in Lakhs</u>	<u>2021-22</u> <u>Rs. in Lakhs</u>
<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. Guarantees given by Bank to third parties	3,949.40	2,914.40
<b>1. (B) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances paid) and not provided for</b>	<b>1,381.59</b>	<b>917.65</b>
<b>2. Information pursuant to part II of Schedule III of Companies Act, 2013.</b>		
<b>2. (A) Value of Imports calculated on CIF Basis.</b> (Including Material in Transit)	<u>2022-23</u> <u>Rs. in Lakhs</u>	<u>2021-22</u> <u>Rs. in Lakhs</u>
1. Raw Materials	23,414.73	16,725.91
2. Components & Spares Parts, Packing Material & Repairs to Plant	145.84	84.43
3. Capital Goods	1,627.86	70.14
<b>2. (B) Value of Raw Materials and Stores &amp; Spares consumed:</b>	<u>Percentage</u>	<u>Rs. in Lakhs</u>
a. Raw Materials		
Imported	8 (7)	21,720.26 (16,682.88)
Indigenous	92 (93)	2,57,742.36 (2,30,965.01)
<b>Total</b>	<u>100</u> (100)	<u>2,79,462.62</u> (2,47,647.89)
b. Stores and Spares & Components :		
Imported	13 (7)	54.19 (25.94)
Indigenous	87 (93)	378.54 (322.83)
<b>Total</b>	<u>100</u> (100)	<u>432.73</u> (348.77)
<b>2. (C) Expenditure in foreign Currency : (Other than Imports, on Accrual basis)</b>	<u>2022-23</u> <u>Rs. in Lakhs</u>	<u>2021-22</u> <u>Rs. in Lakhs</u>
Membership Fees	2.04	2.06
Sales Promotion Expense	-	2.83
Travelling	3.69	0.90
Commission on Sales	41.91	15.78
Professional Fees	-	1.99
Books & Periodical	0.21	-
Exhibition Expenses (Excludes Rs.14.37 Lakhs paid as prepayment of Exhibition Expenses in F.Y. 2021-22)	18.35	14.37
[Excludes Advances given for Capital Goods Rs. 168.63 Lakhs (Rs.123.14 Lakhs for FY 2021-22)]		

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**
**C. NOTES TO ACCOUNTS (Contd.)**

	<b>2022-23</b> <b>Rs. in Lakhs</b>	2021-22 Rs. in Lakhs
<b>2. (D) DIVIDEND ON EQUITY SHARES:</b>		
Dividend on equity shares declared and paid during the year		
(i) Final Dividend of Rs.0.50 ps per Equity Share of Rs.1/- each for FY 2021-22 (2020-21 : Rs.2/- per share of Rs.5/- each)	<b>578.18</b>	462.54
(ii) First Interim Dividend of Rs.0.30 ps per Equity Share of Rs.1/- each for FY 2022-23 (2021-22 : Rs.1.75 ps per Equity Share of Rs.5/- each)	<b>346.91</b>	404.73
(iii) Second Interim Dividend of Rs. 0.30 ps per share of Rs.1/- each for FY 2022-23 (2021-22 : Rs.0.45 ps per Equity Share of Rs.1/- each) [Post Issue of Bonus Shares in ratio of 1:2 on 11,56,36,230 Equity Shares]	<b>520.36</b>	520.36
(Note : Rs.5/- Equity Shares were sub-divided into Rs.1/- per Equity Share during F.Y. 2021-22)		
<b>2. (E) 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>2022-23</b>	2021-22
<b>INTERIM DIVIDEND - I</b>		
(a) Number of Non-Resident Shareholders	<b>279</b>	295
(b) Number of Equity Shares held by them	<b>4,09,329</b>	5,05,865
(c) (i) Amount of Dividend Paid (Gross) (Rs. in lakhs)	<b>1.23</b>	8.85
(ii) Tax Deducted at Source (Rs. in lakhs)	<b>0.25</b>	1.84
(iii) Year to which dividend relates	<b>2022-23</b>	2021-22
<b>INTERIM DIVIDEND - II</b>		
(a) Number of Non-Resident Shareholders	<b>332</b>	438
(b) Number of Equity Shares held by them	<b>7,97,196</b>	27,02,590
(c) (i) Amount of Dividend Paid (Gross) (Rs. in lakhs)	<b>2.39</b>	12.16
(ii) Tax Deducted at Source (Rs. in lakhs)	<b>0.50</b>	2.55
(iii) Year to which dividend relates	<b>2022-23</b>	2021-22
<b>FINAL DIVIDEND</b>		
(a) Number of Non-Resident Shareholders	<b>279</b>	263
(b) Number of Equity Shares held by them	<b>4,09,329</b>	3,59,904
(c) (i) Amount of Dividend Paid (Gross) (Rs. in lakhs)	<b>2.05</b>	7.20
(ii) Tax Deducted at Source (Rs. in lakhs)	<b>0.43</b>	1.53
(iii) Year to which dividend relates	<b>2021-22</b>	2020-21
	<b>2022-23</b> <b>Rs. in Lakhs</b>	2021-22 Rs. in Lakhs
<b>2. (F) Earnings in Foreign Exchange:</b>		
Export of Goods on FOB Basis	<b>30,469.49</b>	17,883.37
Freight, Insurance	<b>385.61</b>	364.47
<b>TOTAL</b>	<b>3,0855.10</b>	<b>18,247.84</b>

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

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

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

In accordance with the stipulations of the Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below :

**a. Defined Contribution Plan :**

The Company makes contribution towards Employee Provident Fund. The Company is required to contribute specified percentage of payroll cost.

The Company has recognised the following amounts in the Statement of Profit and Loss :

Particulars	(Amount Rs. in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Employers Contribution to Provident Fund	35.67	37.42
Employers Contribution to Employees Pension Scheme 1995	77.72	86.29
<b>TOTAL</b>	<b>113.39</b>	<b>123.71</b>

**b. Defined Benefits Plan :**

**Gratuity :**

15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognised on the basis of actuarial valuation.

The Company makes contribution to LIC for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2023 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to actuarial risks such as: Investment risk, Mortality risk, Concentration risk, Salary risk and Asset Liability Matching risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Rate Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Mortality Risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2022
<b>Mortality</b>	<b>Indian Assured Lives Mortality (2012-14) Ultimate (p.a.)</b>	<b>Indian Assured Lives Mortality (2012-14) Ultimate (p.a.)</b>
Withdrawal Rates	2.00%	2.00%
Discount Rate (%)	7.49%	7.29%
Salary escalation rate (%)	5.00%	5.00%
Rate of Return on Plan Assets (%)	7.49%	7.29%

**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**
**C. NOTES TO ACCOUNTS (Contd.)**

- c. The following tables sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31.

I. Reconciliation in present value of obligations (PVO) - Defined benefit obligation: (Rs. in Lakhs)

Particulars	As At 31.03.2023	As At 31.03.2022
I. Defined Benefit obligation		
Current Service Cost	42.83	37.21
Interest Cost	71.21	58.15
Actuarial (gain)/ loss on obligations -due to change in Demographic Assumptions	-	(0.33)
Actuarial (gain)/ loss on obligations due to change in Financial Assumption	(11.28)	19.10
Actuarial (gain)/ loss on obligations due to change in Experience Assumption	4.10	84.98
Benefits paid	(32.65)	(23.33)
PVO at the beginning of the year	976.75	839.16
PVO at the end of the year	1,050.96	976.74

II. Reconciliation of the fair value of Plan Assets

Expected return on Plan Assets	41.84	34.54
Actuarial (gain) / Loss on Plan Assets		
Contributions by employer	57.31	51.50
Benefits Paid	(32.65)	(23.33)
Adjustment to Opening Balance	-	-
Fair value of Plan Assets at the beginning of the year	587.49	524.78
Fair value of Plan Assets at the end of the year	653.99	587.49

III. Reconciliation of PVO and Fair value of Plan of Assets

PVO at the end of the year	1,050.96	976.74
Fair value of Planned Assets at the end of the year	(653.99)	(587.49)
Net asset / (liability) recognised in the Balance Sheet	396.97	389.25

IV. Service Cost

Current Service Cost	42.83	37.20
Interest Cost on benefit obligation	28.38	21.79
Expected return on Plan Assets	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	71.21	58.99
Remeasurement on the net defined benefit liability: Actuarial (gain) / loss on obligations recognised in OCI	(6.18)	67.37
Net Cost	65.02	126.36

Sensitivity analysis as for gratuity

Significant Actuarial Assumptions		
Discount Rate		
Up by 1%	(51.62)	(47.91)
Down by 1%	60.00	55.82
Salary Escalation		
Up by 1%	60.92	56.56
Down by 1%	(53.23)	(49.31)
Withdrawal Rate		
Up by 1%	12.19	10.36
Down by 1%	(13.84)	(11.78)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitive analysis, the present value of projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

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

Maturity Analysis of the Benefit Payments: From the Fund

(Rs. in Lakhs)

Projected Benefits payable in Future Years from the Date of Reporting	As At 31.03.2023	As At 31.03.2022
Defined Benefit:		
Gratuity:		
1 <sup>st</sup> Following year	457.59	447.68
2 <sup>nd</sup> Following year	22.40	22.96
3 <sup>rd</sup> Following year	25.51	25.17
4 <sup>th</sup> Following year	60.66	23.44
5 <sup>th</sup> Following year	67.49	54.50
Sum of years 6 to 10	345.78	320.87
Sum of years 11 and above	917.16	837.77

d. No other post-retirement benefits are provided to these employees.

	<u>2022-23</u> <u>Rs. in Lakhs</u>	<u>2021-22</u> <u>Rs. in Lakhs</u>
<b>2. (H) Remuneration to Auditors (excluding GST):</b>		
Remuneration to Auditors		
(a) Audit Fees	10.00	10.00
(b) Certification Fees	2.04	3.35
<b>TOTAL</b>	<u>12.04</u>	<u>13.35</u>

**3. 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. The Company's activities exposes it to various risk such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

**A. Market Risk**

The Winding Wire business works on focusing on processing margins. The risk of variation in purchase price of the input copper and sales price of Finished Goods, which is linked to the same international pricing benchmarks, is managed by entering into back to back transactions for input copper purchase against sales order booked. The aforesaid method is generally adopted for all sales transaction other than sale to Dealer market which is less than 10% of the Company's sale in quantity as well as value terms.

**B. Foreign Currency Risk**

The Company may also have Foreign Currency Exchange Risk on procurement of Capital Equipment(s) for its Businesses. The Company manages this forex risk, using derivatives, wherever required, to mitigate or eliminate the risk. The Company may also have Foreign Currency Exchange Risk on Foreign Currency denominated Borrowings for its Businesses. The Company manages this forex risk, using derivatives, wherever required, to mitigate or eliminate the risk.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in 'Rs. In Lakhs' Given below

i) Details of Derivative Instruments (Forward Contracts) outstanding (for hedged transactions mentioned below) as on the end of the year.

Particulars	2022-23		2021-22	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
<b>Payable</b>				
Creditors (Raw Material)	\$ 8,96,000	736.66	\$ 10,41,975	789.92
<b>Receivable</b>				
Debtors	\$ 36,17,000	2,973.79	\$ 2,32,025	175.90
Euro	€ 31,39,000	2,812.80	-	-

**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**
**C. NOTES TO ACCOUNTS (Contd.)**

ii) Details of foreign currency exposure that are not hedged by derivative instrument or otherwise at the end of the year

Particulars	2022-23		2021-22	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
<b>Payable</b>				
Creditors (Capital Goods)	€ 4,14,940	371.82	€ 3,048	2.58
	\$ 1,49,750	123.12	–	–
Creditors (Raw Material)	\$ 3,07,657	252.95	\$ 1,17,600	89.15
	SEK 6,98,478	55.31	–	–
	€ 18,755	16.81	–	–
<b>Advances given to supplier</b>				
for Services	€ –	–	€ 17,042	14.43
for Capital Goods	\$ –	–	\$ 13,787	10.45
for Capital Goods	€ 36,68,495	40.21	€ 1,37,000	115.98
for Raw Material	\$ 87,042	71.56	\$ 59,137	44.83
<b>Receivable</b>				
Debtors	\$ 31,52,640	2,592.00	\$ 54,63,013	4,141.51
	€ 5,69,054	509.90	€ 36,38,805	3,080.61

iii) Impact of increase/decrease in the exchange rates on the Company's equity and statement of profit and statement for the period given below :

(Rs. In Lakhs)

Currency Risk	Change in Price (%)	Year end 31.03.2023		Year end 31.03.2022	
		Change in statement of profit and loss	Change in other components of OCI	Change in statement of profit and loss	Change in other components of OCI
US DOLLAR	3%	69.00	–	123.00	–
EURO	3%	102.00	–	96.00	–
SEK	3%	2.00	–	–	–

**C. Liquidity Risk**

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: (Rs. in Lakhs)

Particular	As at 31.03.2023	As at 31.03.2022
Cash Credit facilities with Banks	16,650.00	7,150.00

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

**D. Credit Risk**

Credit risks is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Particulars	0 - 3 months	3 - 6 months	6 - 9 months	9 - 12 months	above 12 months	Total
Gross carrying amount of Debtors (Rs. in Lakhs)	43,427.42	2,343.99	154.64	8.89	2.15	45,937.09
Expected loss rate	–	–	–	–	14.86%	–
Expected credit loss provision (Rs. in Lakhs)	–	–	–	–	(2.15)	(2.15)
Carrying amount of Trade Receivable (net of impairment) (Rs. in Lakhs)	–	–	–	–	–	45,934.94

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

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

4. 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 Ind AS 108.
5. **Disclosure of Transactions with related parties as required under Ind AS 24 on Related Party disclosures are given below:**
- a) Key Management personnel and their relatives :

Chairman & Director Shri Mahendra R. Mehta	Managing Director Shri Milan M. Mehta	Whole-Time Director Shri Deepak M. Mehta
	Relatives Smt. G. M. Mehta, Wife Shri A. M. Mehta, Son Miss M. M. Mehta, Daughter Milan Mahendra Mehta (HUF)	Relatives Smt. S. D. Mehta, Wife Smt. A. N. Mehta, Daughter-in-law Shri N. D. Mehta, Son (Senior Vice President of the Company) Deepak Mahendra Mehta (HUF)

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

**Independent and Non-Executive Directors**

Shri Ashwin Kumar Pannalal Kothari (upto 06.01.2023)

Shri Pradip Roy

Smt. Swati Maheshwari

Shri Niraj P. Bhukhanwala (w.e.f. from 27.05.2022)

Other Key Managerial Personnel

Sr. No.	Name	Designation
1.	Shri Mohandas Pai	CFO And GM
2.	Smt. Deepika Pandey	Company Secretary and Compliance Officer

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

Particulars	Nature of Transaction	2022-23	2021-22
		Rs. in Lakhs	Rs. in Lakhs
Key Management Personnel and Relatives	Rent Paid	61.78	61.78
Key Management Personnel and a Relative	Remuneration	667.27	643.18
Key Management Personnel and a Relative	Unsecured Loan	–	900.00
Key Management Personnel and a Relative	Interest on loan	–	5.64
Other Key Managerial Personnel	Remuneration	26.80	25.22
Independent and Non-Executive Directors	Directors Sitting Fees	7.69	5.40

There are no outstanding amount to be paid by the Company with respect to above mentioned related party transaction as at the reporting date.

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

	2022-23	2021-22
	Rs. in Lakhs	Rs. in Lakhs
i) Sales / Purchase & Processing Income etc.		
– Enamels, Chemicals etc.	5,920.90	2,939.55
– Stores, Spares & Packing Material	151.16	111.17
– Office Expenses	1,012.97	921.51

- b) The profit arising on transfer of material by one Unit to another and in Stock as at 31<sup>st</sup> March, 2023 has been excluded from the valuation of relevant closing stock in the accounts of the Company.



**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**
**C. NOTES TO ACCOUNTS (Contd.)**
**7. Lease:**

(A) The details of the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis are as follows:

Future Obligations in case of Lease Agreements:

	<b>As on 31.03.2023</b>	As on 31.03.2022
	<b>Rs. in Lakhs</b>	Rs. in Lakhs
Within one year	125.42	121.22
Later than one year and not later than five years	185.27	185.27
<b>Total</b>	<b>310.69</b>	<b>306.49</b>

(B) Amounts Recognised in Profit and Loss Account

	<b>As on 31.03.2023</b>	As on 31.03.2022
	<b>Rs. in Lakhs</b>	Rs. in Lakhs
Interest on Lease Liabilities	24.03	18.26
Depreciation charged on right to use asset	104.33	98.81

(C) Amounts Recognised in the statement of Cash flow:

	<b>As on 31.03.2023</b>	As on 31.03.2022
	<b>Rs. in Lakhs</b>	Rs. in Lakhs
Total Cash Flow for leases	127.06	104.31

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

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 118.76 Lakhs (Previous Year Rs.105.20 Lakhs)

Details of Amount spent towards CSR given below :

<b>Sr. No. Particulars</b>	<b>2022-23</b>	2021-22
	<b>Rs. in Lakhs</b>	Rs. in Lakhs
i. Balance amount Unspent C/F from previous year	(6.36)	108.76
ii. Amount required to be spent as per Section 135 of the Act	118.76	105.20
iii. Amount spent during the year	112.41	(220.32)
iv. Balance amount Unspent as at close of the year	0.01	(6.36)

9. The Company has used the Borrowings from Banks for the specific purposes only for which it was taken.

**10. Other Regulatory Information :**

- (i) The company holds all the title deeds of immovable property in its name.
- (ii) The Company does not have asset classified as Investment Property.
- (iii) During the year, the Company has not revalued its Property, Plant & Equipments (including Right of Use Asset).
- (iv) During the year, the Company has not valued its Intangible Assets.
- (v) During the year, the Company has not given any loans to the Promoters, Directors, KMPs and the Related Parties either severally or jointly, with any other person.
- (vi) Capital Work-in Progress (CWIP)

CWIP Aging Schedule

(Rs. in Lakhs)

CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress *	1,027.04	-	-	-	1,027.04
Projects temporarily suspended	-	-	-	-	-

Note : \*The above is inclusive of equipments having Residual Value of Rs.28.20 Lakhs (Rs.37.99 Lakhs) (net of provision for Obsolescence Rs. 79.49 Lakhs).

- (vii) There are no Intangible Assets under development.
- (viii) The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) The company has availed the Term Loan and Working Capital Loan Facilities from banks which are secured against its stock and book debts. The Company regularly submits the quarterly returns/statements with the bank. On Comparison of the returns/statement so filed with the banks and the books of accounts of the Company, there are certain minor discrepancies. However the same are not material in terms of value as compared to the nature and size of the Company.
- (x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (xi) As per the information available with the Company, it does not have any kind of transaction / relation with Companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (xii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (xiii) The Company does not have any Subsidiary Company nor the Company is a Subsidiary of any Company.

**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

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

(xiv) Accounting Ratio

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance (if +/- 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.74	1.52	14%	-
Debt-Equity Ratio (in times)	Short term Debt + Long term Debt	Shareholder's Equity	0.04	0.06	-42%	Reduction in Borrowings and increase in Shareholder Equity
Debt Service Coverage Ratio	(Net Profit + Depreciation + Interest on Long term loans)	(Total amount of interest & principal of long term loan payable or paid during the year)	4.59	10.57	-57%	Due to higher term loan
Return on Equity Ratio (in %)	Net Profit After Tax	Average Shareholder's Equity [(Opening + Closing)/2]	14.60%	18.51%	-21%	-
Inventory Turnover Ratio (in times)	Sales	Average Inventory [(Opening + Closing)/2]	13.51	13.84	-2%	-
Trade Receivables turnover ratio (in times)	Sales	Average Trade Receivable [(Opening + Closing)/2]	6.48	5.85	11%	-
Trade Payable turnover ratio (in times)	Purchase	Average Trade Payable [(Opening + Closing)/2]	6.20	5.61	11%	-
Net capital turnover ratio (in times)	Sales	Working Capital	8.97	10.13	-11%	-
Net profit ratio (in %)	Net Profit After Tax	Sales	1.96%	2.35%	-16%	-
Return on Capital employed (in %)	Earning Before Interest & Tax	Capital Employed	24.28%	29.26%	-17%	-
Return on Investment (in %)	Net Return on Investment	Cost of Investment	NA	NA	NA	-

(xv) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xvi) (A) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xvi) (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xviii) The company has not traded or invested in Crypto currency or Virtual Currency during the year.

11. 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.

	<u>As on 31.03.2023</u>	<u>As on 31.03.2022</u>
a Profit after tax (numerator used for calculation) (in Lakhs)	<b>5,949.31</b>	6,301.08
b Weighted Average Number of Shares (Denominator for calculating Basic and Diluted EPS)	<b>17,86,57,975</b>	11,56,36,230
c Basic & Diluted EPS before Extra Ordinary Items	<b>3.33</b>	5.45
d Basic & Diluted EPS after Extra Ordinary Items	<b>3.33</b>	5.45
e Face value per share*	<b>1.00</b>	1.00

\* 5,78,18,115 Bonus Shares of Rs.1/- each @ 1:2 Shares held were issued (Record Date : 29.12.2022)

\* 52,03,630 Equity Shares of Rs.1/- each were allotted on preferential basis at a price of Rs.73.41 per Equity Share (including premium) on 27.03.2023

12. Figures in brackets pertain to the previous year.

13. Previous year figures have been reclassified / regrouped / reworked, wherever necessary.

As per our report of even date.

**Shalin Divatia**

Chartered Accountant  
Membership No. 039755  
Partner - S.R. Divatia & Co.,  
Firm Reg.No.: 102646W

For and on behalf of the Board

**Mahendra R. Mehta**

Chairman and Director  
(DIN : 00003558)

**Mohandas Pai**

Chief Financial Officer

**Milan M. Mehta**

Vice Chairman & Managing Director  
(DIN : 00003624)

**Deepika Pandey**

Company Secretary  
Mumbai,  
27<sup>th</sup> May, 2023

Mumbai,  
Dated : 27<sup>th</sup> May, 2023



## 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](mailto:mumbai@pwil.net) • Website: [www.precisionwires.com](http://www.precisionwires.com)

**34<sup>th</sup> Annual General Meeting** of the Company, to be held on Monday, 4<sup>th</sup> September, 2023 at 11.00 AM, through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	Adoption of Audited Financial Statement for the Financial Year ended 31 <sup>st</sup> March, 2023.
2	Declaration of Final Dividend for the Financial Year 2022-23.
3	Appointment of Shri Mahendra R. Mehta (DIN: 00003558), as a Director liable to retire by rotation.
4	Re-appointment of Shri Mahendra R. Mehta (DIN:00003558) as Chairman & Director of the Company.
5	Approval for appointment of Shri Arjun M. Mehta, as Vice President.
6	Appointment of Smt. Asha Morley (DIN: 02012799) as Non-Executive Independent Director of the Company.
7	Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31 <sup>st</sup> March, 2023

**NOTE** : For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 34<sup>th</sup> Annual General Meeting.



**PRECISION**

**PRECISION WIRES INDIA LTD.**

CIN : L31300MH1989PLC054356

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