



PRECISION WIRES INDIA LIMITED

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

Date: 13th August, 2020

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

Sub: Outcome of the Board Meeting held on 13th August, 2020

Ref: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This has reference to our letter dated 03rd August, 2020. The Board of Directors at a meeting held today i.e. on 13th August, 2020 has approved the following:

1. Un-audited Financial Results of the Company along with Limited Review Report of Statutory Auditor thereon for the quarter ended June 30, 2020 duly reviewed by the Audit Committee and approved at the meeting of Board of Directors held today.

The copy of Un-Audited financial Results and Limited Review Report is enclosed herewith from Page No. 3 to 6.

2. To surrender the Working Capital Facility of Rs. 60 crores to BNP Paribus Bank.

The Results will also made available on the website of the Company i.e. www.precisionwires.com and will be published in newspapers as required under the said Regulations.

The Board meeting commenced at 10.50 am and concluded at 12.10 pm.

This is for your kind information and records. Kindly acknowledge and oblige

Thanking you.

Sincerely,

For Precision Wires India Limited

Deepika Pandey
Company Secretary
ACS No: 41277
Encl: As Above



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WORKS : Survey No.125/2, Aml, 66 KVA ROAD,
SILVASSA - 396 230, U.T OF D.& N.H., INDIA

(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE FIRST (Q1) QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	Quarter Ended June, 30,2020	Quarter Ended March, 31,2020	Quarter Ended June, 30,2019	Year Ended March, 31,2020
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	Income from Operations				
	(a) Revenue from Operations	15,266.04	37,627.23	42,676.93	152,581.45
	(b) Other Operating Income	41.63	380.17	23.65	411.62
	Total Revenue (a + b)	15,307.67	38,007.40	42,700.58	152,993.07
2	Expenses				
	(a) Cost of Raw Material Consumed	10,606.39	35,163.56	40,383.31	136,390.81
	(b) Purchase of Stock-in-Trade	2.54	-	-	18.95
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	2,959.67	(1,656.68)	(2,360.64)	(1,135.43)
	(d) Employee benefits expenses	493.47	690.83	676.98	2,727.04
	(e) Depreciation & Amortisation Expense	378.64	425.63	387.35	1,609.85
	(f) Power & Fuel	315.62	672.94	615.30	2,458.91
	(g) Finance Cost	240.43	512.35	579.64	1,903.15
	(h) Other Expenses	421.49	1,314.52	1,145.69	4,852.07
	Total Expenses	15,418.25	37,123.15	41,427.63	148,825.35
3	Profit/(Loss) before Tax (1 - 2)	(110.58)	884.25	1,272.95	4,167.72
4	Tax Expenses				
	(a) Current Tax	-	262.23	430.22	1,121.68
	(b) Deferred Tax	(10.61)	(108.14)	31.68	(136.40)
5	Profit/(Loss) for the Period before Extraordinary Item	(99.97)	730.16	811.05	3,182.44
6	Extraordinary Items (net of Tax expenses)	-	-	-	-
7	Profit/(Loss) for the Period	(99.97)	730.16	811.05	3,182.44
8	Other Comprehensive Income	-	(50.89)	-	(50.89)
9	Total Comprehensive Income	(99.97)	679.27	811.05	3,131.55
10	Paid-up equity share capital (Face value of share Rs. 5/- each)	1,156.36	1,156.36	1,156.36	1,156.36
11	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)	-	-	-	27,124.45
12	Earnings Per Share (EPS)				
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	(0.43)	3.16	3.51	13.76
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	(0.43)	3.16	3.51	13.76

Note :

- 1 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The above Unaudited Financial Results for the Quarter Ended 30th June,2020 have been reviewed and recommended by the Audit Committee and were taken on record and approved by the Board of Directors in their respective meetings held on 13th August, 2020.
- 3 The Statutory Auditor of the Company has carried out "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company has only one reportable primary business segment as per IND AS 108, i.e. Manufacturing of Winding Wires.
- 5 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year . The figures for the quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the financial year.
- 6 The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The Company's sales during the quarter ended June 2020 was majorly impacted due to the nationwide lockdown and consequently Production / Sales were badly hit. However, the same is gradually improving in the Second Quarter. The Company expects to fully recover the carrying amounts of the assets and to comfortably discharge its liabilities / obligations.The Company is closely monitoring any material changes to future economic conditions.

By order of the Board


MILAN M. MEHTA
Vice Chairman & Managing Director
DIN : 00003624

Place : Mumbai
Date 13th August, 2020

PARVATHY GANESH
CHARTERED ACCOUNTANT

Limited Review Report on Unaudited Quarterly standalone Financial Results of Precision Wires India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations , 2015

To,
The Board of Directors of Precision Wires India Limited

1. I, have reviewed the accompanying statement of unaudited standalone financial results of **PRECISION WIRES INDIA LIMITED** ('the Company') for the quarter ended 30th June 2020, which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter ended June 30th 2020 together with the relevant notes thereon (the "statement"). The statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) , prescribed under section 133 of the Companies Act, 2013 , and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. My responsibility is to issue a report on these financial results based on my review.
3. I, conducted my review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
4. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

My opinion on the Statement is not modified in respect of the above matter

PARVATHY GANESH
CHARTERED ACCOUNTANT

6. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the Statement has not been prepared in all material respects in accordance with the Ind AS and the other recognised accounting practices and policies , and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed , or that it contains any material misstatement.

Parvathy Ganesh

Chartered Accountant

Proprietor

Membership no. 132282

PARVATHY

GANESH

Digitally signed by
PARVATHY GANESH
Date: 2020.08.13 11:40:07
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UDIN : 20132282AAAAAN2468

Place : Mumbai

Date : 13th August, 2020