



## 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: 29<sup>th</sup> August, 2020**

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

**Dear Sir/Madam,**

**Subject: Submission of Annual Report pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In Compliance with provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith a copy of Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

Kindly acknowledge and oblige

Thanking you.

Sincerely,

**For Precision Wires India Limited**

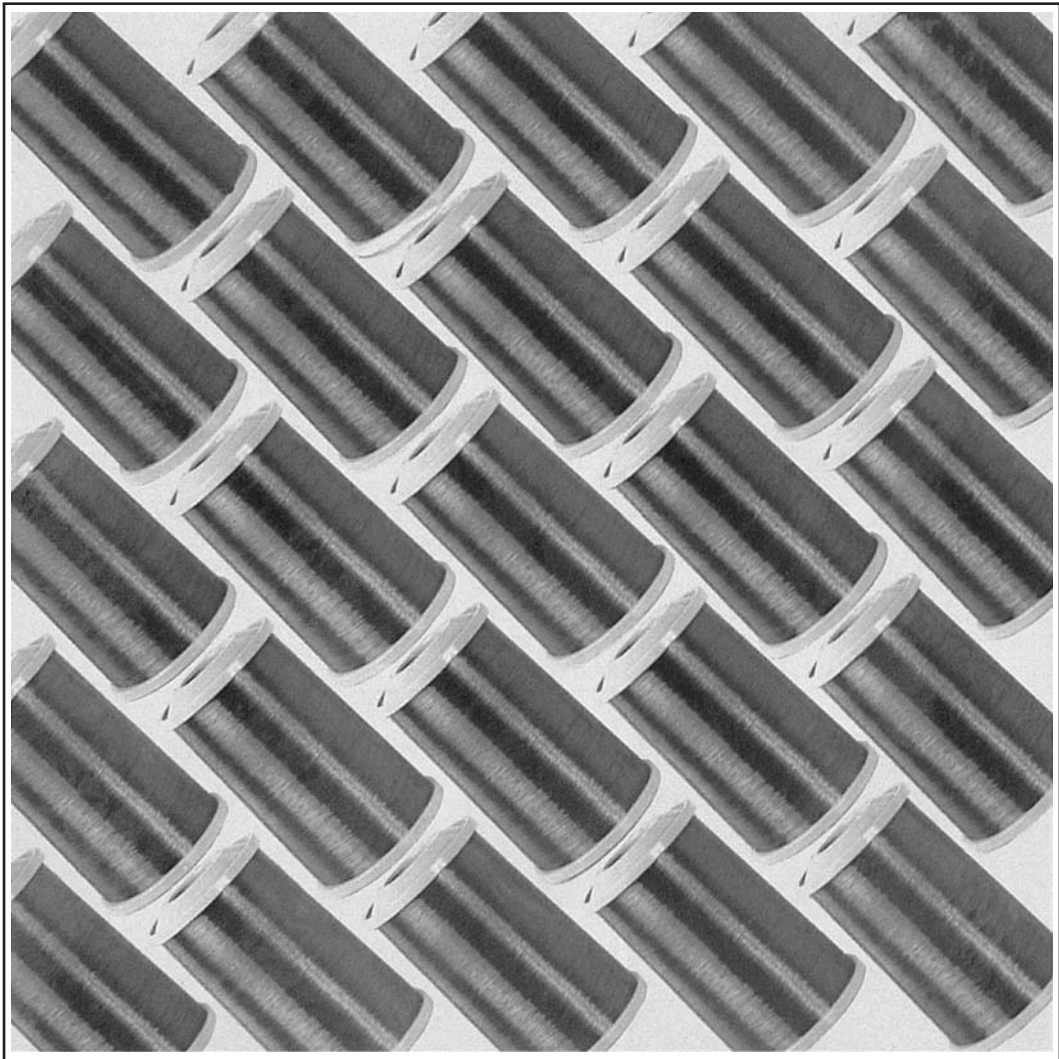
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by DEEPIKA  
ROHIT ROHIT PANDEY  
PANDEY Date: 2020.08.29  
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**Deepika Pandey**  
**Company Secretary**  
**ACS No: 41277**

**Encl: as Above**

**31<sup>st</sup>**

Annual Report  
2019-2020



**PRECISION WIRES INDIA LIMITED**

**Financial Highlights**

Rupees in Lakhs

|  | 2019-20    | 2018-19   | 2017-18   | **2016-17 | **2015-16 |
|--|------------|-----------|-----------|-----------|-----------|
| Equity Share Capital (Paid up)           | 1156.36    | 1156.36   | 1156.36   | 1156.36   | 1156.36   |
| Reserves & Surplus                       | 27124.45   | 25386.95  | 22494.68  | 20117.42  | 18603.44  |
| Deferred Tax Liability (net)             | 294.00     | 422.20    | 352.30    | 372.32    | 394.79    |
| Current Assets                           | 42278.23   | 46361.93  | 43697.43  | 31386.39  | 26079.89  |
| Current Liabilities                      | 24324.77   | 30153.55  | 28694.93  | 18450.85  | 15227.83  |
| Inventories                              | 10670.58   | 12305.31  | 10804.64  | 10700.08  | 9668.77   |
| Sundry Debtors                           | 26863.57   | 29642.42  | 25432.58  | 18167.10  | 13454.95  |
| Creditors                                | 20318.14   | 26741.11  | 23951.28  | 12487.58  | 10706.40  |
| Secured & Unsecured Loans                | 3103.66    | 2359.81   | 3343.31   | 3779.77   | 2779.50   |
| Revenue from Operations                  | 152581.45  | 175788.58 | 144939.33 | 102427.92 | 84348.61  |
| PAT                                      | 3182.44    | 4182.72   | 3598.27   | 2254.44   | 1702.97   |
| Financial Charges                        | 1903.15    | 1711.91   | 1520.27   | 922.87    | 1112.10   |
| Depreciation                             | 1609.85    | 1278.80   | 1406.99   | 1428.55   | 1577.38   |
| Income Tax (incl. Deferred Tax)          | 985.28     | 2278.84   | 2210.86   | 1079.62   | 956.70    |
| Dividend per Equity Share                | Rs. # 2.50 | 4.50      | 4.50      | 3.50      | 5.25      |
| Book Value of Shares @ 5/- fully paid-up | Rs. 122.28 | 114.77    | 102.27    | 91.98     | 84.18     |
| E.P.S.                                   | Rs. 13.76  | 18.09     | 15.56     | 9.75      | 7.33      |
| No. of Shareholders                      | 11892      | 12522     | 12456     | 11041     | 9286      |

# Interim Dividend I @ Rs. 1.50 per Equity Share paid in November, 2019 and Interim Dividend II @ Re. 1/- per Equity Share of Rs. 5/- each paid in February, 2020.

\*\* The figures of F.Y. 2016-17 & 2015-16 are as per Indian Accounting Standards (Ind AS) are regrouped accordingly.

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



**BOARD OF DIRECTORS:**

**Executive Directors:**

- Shri Mahendra R. Mehta (DIN: 00003558) – Chairman & Managing Director and CEO  
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 Vijay M. Crishna (DIN: 00066267) (Resigned w.e.f. 26.06.2020)  
Shri Ashwin Pannalal Kothari (DIN: 00033730)  
Shri Pradip Roy (DIN: 00026457)  
Smt. Swati G. Maheshwari (DIN: 07091067)

**COMPANY SECRETARY**

- : Smt. Deepika Pandey (From 27.02.2020)  
Smt. Nishthi Haresh Dharmani (upto 29.02.2020)

**CFO and GM (Finance & Accounts)**

- : CA, Mohandas Pai (Membership No. 047611)

**BANKERS**

- : a) ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.  
b) HDFC Bank Limited, Manekji, Wadia Bldg, Nanik Motwani Marg, Fort, Mumbai - 400 023

**AUDITORS**

- : CA, Parvathy Ganesh (Membership No. 132282)

**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 :**

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

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

**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 : [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)

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

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 023.

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

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 NOTICE TO THE MEMBER
 

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**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Members of **Precision Wires India Limited** (CIN:L31300MH1989PLC054356) will be held on Wednesday, 23<sup>rd</sup> September, 2020 at 02:00 P.M., through Video Conferencing / Other Audio Visual Means ("VC/OAVM") to transact following business:

**ORDINARY BUSINESS:**

**Item No. 1** - To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020

**Item No. 2** - To confirm and approve Two Interim Dividends paid for the financial year ended 31<sup>st</sup> March, 2020.

**Item No. 3** - To appoint a director in place of Shri Mahendra R. Mehta (DIN: 00003558), who retires by rotation and being eligible to offer himself for re-appointment.

**SPECIAL BUSINESS:**

**Item No. 4** - Re-appointment of Shri Mahendra R. Mehta (DIN: 00003558) as Chairman and Managing 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 reenactment 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 and Managing Director of the Company for a term of one year with effect from 1<sup>st</sup> October, 2020 to 30<sup>th</sup> September, 2021, on 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 29<sup>th</sup> June, 2020 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 and Managing Director by way of salary, perquisites, commission and other allowances shall not

exceed five percent of the profits of the Company computed under Section 197 of the Companies Act, 2013 and if the Company has more than one managerial personnel, ten percent of such net profits for all managerial personnel of the Company together in that financial year."

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

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution Shri Milan Mehta and Shri Deepak Mehta, Executive Directors, Company Secretary and Chief Financial Officer of the Company 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** - Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31<sup>st</sup> March, 2020:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and read with The Companies (Audit and Auditors) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment(s) thereof), M/s Gangan and Company, the Cost Auditors having Registration No. 100651, appointed by the Board of Directors of the Company, as Cost Auditor of the Company to conduct the audit of the cost accounting records for Products produced by the Company's Plants at Plot Survey No. 125/2, Amli Hanuman (66KVA) Road, Silvassa 396 230 (U.T. of D & N.H.) and at Plot No. 3, G.I.D.C, N.H. No. 8, Palej 392 220, Dist. Bharuch ( Gujarat) for the financial year 2020-21 ending 31.03.2021, and a remuneration up to Rs.3 Lakhs (Rupees Three Lakhs) per annum plus taxes, if any and reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the company payable to the said Cost Auditor be and is hereby ratified and confirmed."

**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> June, 2020

NOTICE TO THE MEMBER

**IMPORTANT NOTES:**

1. General instructions for accessing and participating in the 31<sup>st</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-voting:
  - a. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 31<sup>st</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 31<sup>st</sup> AGM shall be the Registered Office of the Company.
  - b. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 31<sup>st</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)/[deepika@pwil.net](mailto:deepika@pwil.net).
  - c. 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.
  - d. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 31<sup>st</sup> AGM through VC/OAVM Facility and e-voting during the 31<sup>st</sup> AGM.
2. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business to be transacted at the Annual General Meeting (AGM), as set out under Item No(s). 4 and 5 above and the relevant details of the Directors seeking re-appointment under Item No(s). 4 above as required by Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India as annexed thereto.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's ("NSDL") e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the AGM through VC/OAVM will be made available up to maximum 1,000 Members on a first come first served basis as per the MCA Circulars.
4. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, September 17, 2020 to Wednesday September 23, 2020, both days inclusive, for annual closing.
5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, 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).  
  
Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their depository participants (DPs) in case the shares are held in electronic form and to the Registrar 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), at and in case the shares are held in physical form, quoting their folio number. Further, Members may note that Securities and Exchange Board of India ("SEBI") has mandated the submission of PAN by every participant in the securities market.
6. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):
  - A. Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after



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 NOTICE TO THE MEMBER
 

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completion of 7 (seven) years. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- B. During the financial year 2019-20, the Company has transferred to the IEPF, the following unclaimed dividends and corresponding shares thereto

| Financial Year    | Amount of unclaimed dividend transferred | No. of shares transferred |
|-------------------|--|---------------------------|
| 2011-2012 (Final) | Rs. 1,87,515                             | 5016                      |
| <b>Total</b>      | <b>Rs. 1,87,515</b>                      | <b>5016</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 [www.precisionwires.com](http://www.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)).

7. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the filled-in form to the Company at [deepika@pwil.net](mailto:deepika@pwil.net) or to the Registrar in physical mode, after normalcy is restored or in electronic mode at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
8. 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 not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
9. The Shareholders whose e-mail address is registered with the Company as on Friday, 21<sup>st</sup> August, 2020, has been mailed the Annual Reports along with Financial Statements for the year ended 31<sup>st</sup> March, 2020.
10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, 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 NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
11. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Wednesday, September 16, 2020 may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 20, 2020 at 9.00 a.m. (IST) and ends on Tuesday, September 22, 2020 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/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 Wednesday, September 16, 2020.
12. Members will be provided with the facility for voting through electronic voting system during the VC 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.
13. 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 as well as during the AGM. Any person 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. Wednesday, September 16, 2020, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
14. 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.
15. The Scrutinizer will submit her/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 cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The results declared along with the Scrutinizer'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 [www.precisionwires.com](http://www.precisionwires.com).
16. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

**NOTICE TO THE MEMBER**

**A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the 31<sup>st</sup> AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 31<sup>st</sup> AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the 31<sup>st</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available up to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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 Companies Act, 2013.
5. 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.

6. 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).
7. 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 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-Voting period begins on Sunday, September 20, 2020 at 09.00 A.M. and ends on Tuesday September 22, 2020 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

**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:** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

**Step 2:** Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:**

**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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services 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.*



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**NOTICE TO THE MEMBER**


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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<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Your password details 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 by NSDL in 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.**
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.

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.
- B. Details on Step 2 is given below:**
- How to cast your vote electronically on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  3. Select "EVEN" of company for which you wish to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. 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.
  6. Upon confirmation, the message "Vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
17. 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.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Shri Amit Vishal, Senior Manager or Ms. Pallavi Mhatre Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone nos.: +91-22-24994360 or +91-99202 64780 or +91-22-24994545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address [deepika@pwil.net](mailto:deepika@pwil.net).
- C. 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:**
- a. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 31<sup>st</sup> AGM or cast their vote through remote e-

**NOTICE TO THE MEMBER**

Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company [deepika@pwil.net/mumbai@pwil.net](mailto:deepika@pwil.net/mumbai@pwil.net) on or before Wednesday, September 16, 2020.

- b. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self attested scanned copy of the PAN Card, to the email address of the Company [deepika@pwil.net/mumbai@pwil.net](mailto:deepika@pwil.net/mumbai@pwil.net).

**D. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 31<sup>st</sup> AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 31<sup>st</sup> AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the 31<sup>st</sup> 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 31<sup>st</sup> AGM. However, they will not be eligible to vote at the 31<sup>st</sup> AGM.
4. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 31<sup>st</sup> AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:
  - i. Shri Amit Vishal, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone number: +91-22-24994360 or +91-99202 64780.
  - ii. Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone number +91 22 2499 4545.

**E. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 31<sup>st</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the 31<sup>st</sup> AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsd.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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 (company email id) at least 48 hours before commencement of meeting i.e. by Monday, September 21, 2020 by 10:00 a.m. IST. The same will be replied by the company suitably.
6. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 31<sup>st</sup> AGM from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [deepika@pwil.net/mumbai@pwil.net](mailto:deepika@pwil.net/mumbai@pwil.net). At least 48 hours in advance before the start of the meeting i.e. by Monday, September 21, 2020 by 10:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
7. Members, who would like to ask questions during the 31<sup>st</sup> AGM with regard to the financial statements or any other matter to be placed at the 31<sup>st</sup> AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [deepika@pwil.net](mailto:deepika@pwil.net) at least 48 hours in advance before the start of the 31<sup>st</sup> AGM i.e. by Monday, September 21, 2020 by 10:00 a.m. IST.

Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 31<sup>st</sup> AGM, depending upon the availability of time.

8. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 31<sup>st</sup> AGM through VC/OAVM Facility.

**18. OTHER GUIDELINES FOR MEMBERS**

- a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to

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 NOTICE TO THE MEMBER
 

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- 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.
- b. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 16, 2020.
  - c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 31<sup>st</sup> AGM by email and holds shares as on the cut-off date i.e. Wednesday, September 16, 2020, may obtain the User ID and password by sending a request to the Company's email address [deepika@pwil.net](mailto:deepika@pwil.net). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - d. 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 or casting vote through e-Voting system during the meeting.
19. 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.
  20. During the 31<sup>st</sup> AGM, the Chairman and Managing Director shall, after response to the questions raised by the Members in advance or as a speaker at the 31<sup>st</sup> AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 31<sup>st</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 31<sup>st</sup> AGM.
  21. The Scrutinizer shall after the conclusion of e-Voting at the 31<sup>st</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 31<sup>st</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
  22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.precisionwires.com](http://www.precisionwires.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, Mumbai.
  23. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 31<sup>st</sup> AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for year 2020, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 31<sup>st</sup> AGM and the Annual Report for the year 2020 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
    - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licenses, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [mumbai@pwil.net](mailto:mumbai@pwil.net)/[deepika@pwil.net](mailto:deepika@pwil.net).
    - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
  24. 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.
  25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
  26. Electronic copy of all the documents referred to in the accompanying Notice of the 31<sup>st</sup> AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at [www.precisionwires.com](http://www.precisionwires.com).
  27. During the 31<sup>st</sup> AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

NOTICE TO THE MEMBER

**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 Managing 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 & Managing Director of the Company. The present Term of Office of Shri Mahendra R. Mehta as Chairman and Managing Director expires on 30<sup>th</sup> September, 2020. Shri Mahendra R. Mehta is 91 years old and is enjoying excellent health. The Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company at their Meetings held on 27<sup>th</sup> June, 2020, 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 and Managing Director of the Company for a further period of One Year with effect from 1<sup>st</sup> October, 2020 to 30<sup>th</sup> September, 2021, on the terms, conditions, remuneration and perquisites as set out in draft letter of appointment dated 29<sup>th</sup> June, 2020 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.

Period of appointment: One Year with effect from 1<sup>st</sup> October, 2020 up to and including 30<sup>th</sup> September, 2021.

The Terms and Conditions as contained in the said draft Letter of Appointment dated 29<sup>th</sup> June, 2020 are reproduced hereinafter.

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

**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
6. Personal accident insurance subject to a maximum premium of Rs. 15,000/- per annum and third party insurance for a maximum amount of Rs.50,00,000/-.
7. Provision of car for business as well as for personal purposes with driver.
8. Telephone & Internet connection at the residence for business as well as personal use.
9. Provision of services of two domestic servants at his residence or reimbursement of expenses incurred on such two servants at his residence.
10. Earned / Privilege Leave on full pay and allowances as per Rules of the Company but not more than one month's leave for every eleven months of service shall be allowed.

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 and Managing Director, the payment of above Salary and perquisites and other allowances



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**NOTICE TO THE MEMBER**


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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 Managing Director of the Company sitting fees will not be paid to him for the meetings of the Board of Directors or any Committee thereof attended by him.
- b) The Chairman and Managing Director shall be entitled to re-imbursment 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> June, 2020, 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 appointment of Shri Mahendra R. Mehta as Chairman and Managing Director of the Company with effect from 1<sup>st</sup> October, 2020 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Wednesday, 23<sup>rd</sup> September, 2020 for payment of remuneration for a period not exceeding One year.

The Draft Re-appointment Letter dated 29<sup>th</sup> June, 2020 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. to 1.00 p.m. on any working day of the Company except Saturday, upto and including the date of the Annual General Meeting.

Shri Mahendra R. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 5/- each, amounting to 3.82% 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 and Managing Director and Shri Nirbhay Deepak 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: 01<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 of to nearest rupees in lakh)

|  | <u>2019-20</u> | <u>2018-19</u> |
|--|----------------|----------------|
| Effective Capital:                           | <b>29781</b>   | 28195          |
| Net Profit after Tax                         | <b>3182</b>    | 4183           |
| Export Performance & Foreign Exchange outgo: |                |                |
| Exports (FOB)                                | <b>10366</b>   | 8659           |
| Foreign Exchange Outgo [Net]                 | <b>26066</b>   | 36366          |

- [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 :

|  | <u>2019-20</u> | <u>2018-19</u> |
|--|----------------|----------------|
|  | (Rs/Lakhs)     | (Rs/Lakhs)     |
| Salary   | <b>30.52</b>   | 36.24          |
| Perquisites  | <b>5.10</b>    | 8.94           |
| Commission   | <b>46.08</b>   | 69.40          |
| *Contribution to Provident Fund (excluding gratuity) | <b>0.22</b>    | 0.22           |
| <b>Total</b>   | <b>81.92</b>   | <b>114.80</b>  |
|  | =====          | =====          |

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



**NOTICE TO THE MEMBER**

[4] Job Profile and his suitability: 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 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 01.10.2020 to 30.09.2021.

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

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

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

Shri Mahendra R. Mehta is a promoter of the Company holding fully paid equity shares of Rs. 5/- each, amounting to 3.82% 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 D. Mehta, Vice President of the Company. No other Director except stated above, Key Managerial Personnel or their relative is 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: Considering impact of COVID-19 Company may have to rationalize and reduce the manpower to so as to remain competitive.

[3] Expected increase in productivity and profits in measurable terms: Due to the current COVID-19 pandemic situation Company cannot estimate the profits in measurable terms.

**IV: DISCLOSURES:**

[1] The Remuneration package of the Executive Director, Managerial Personnel for the financial year 2019-20, 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 2019-20:

[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, as stated in forgoing paragraphs.

[iii] Service contracts: One year, notice period-Three months as specified, severance fees: None

[iv] Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable : 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: 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, 2021.

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.5 of the Notice, for the payment of remuneration amounting up to Rs. 3,00,000/- (Rupees Three Lakhs 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, 2020.

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

**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> June, 2020.

**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>   | MAHENDRA RATILAL MEHTA  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
|--|---|---------------------------|--|------------------|--------------------|---------------------------|------------------------|----------|------|------------------|-----------|------|----------------------|-----------|------|----------------|-----------|------|-----------------|-----------|------|-----------------|----------|------|--------------------|----------|------|---------------------|----------|------|-----------------------|--------|------|------------------------------------|-----------|-------|
| <b>Directorship</b>  | Chairman and Managing Director  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>DIN</b>   | 00003558  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Date of Birth and Age</b>   | 14/04/1929 and 91 years   |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Nationality</b>   | Indian  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Date of first appointment on the Board</b>  | 23/11/1989  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Qualification</b>   | None  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>               | Immense experience in the Industry for more than 60 year.   |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Chairmanships/ Memberships of Committees in other companies</b>   | Galvawire Agencies Private Limited  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Relationship with other directors, manager and other key managerial personnel of the Company</b>                                | Galvawire Agencies Private Limited-Chairman 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.  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>No. of Shares Held</b>  | 8,82,350 Equity Shares (3.82%)  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <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>Percentage of Shares held</th> </tr> </thead> <tbody> <tr> <td>Mahendra Ratilal Mehta</td> <td>8,82,350</td> <td>3.82</td> </tr> <tr> <td>Gira Milan Mehta</td> <td>21,48,044</td> <td>9.29</td> </tr> <tr> <td>Nirbhay Deepak Mehta</td> <td>17,49,650</td> <td>7.57</td> </tr> <tr> <td>Milan M. Mehta</td> <td>20,16,446</td> <td>8.72</td> </tr> <tr> <td>Deepak M. Mehta</td> <td>18,38,120</td> <td>7.95</td> </tr> <tr> <td>Sujata D. Mehta</td> <td>7,79,144</td> <td>3.37</td> </tr> <tr> <td>Milan M. Mehta HUF</td> <td>5,59,450</td> <td>2.42</td> </tr> <tr> <td>Deepak M. Mehta HUF</td> <td>3,06,200</td> <td>1.32</td> </tr> <tr> <td>Aanchal Nirbhay Mehta</td> <td>50,826</td> <td>0.22</td> </tr> <tr> <td>Galvawire Agencies Private Limited</td> <td>34,69,336</td> <td>15.00</td> </tr> </tbody> </table> |                           |  | Name of Relative | No. of Shares held | Percentage of Shares held | Mahendra Ratilal Mehta | 8,82,350 | 3.82 | Gira Milan Mehta | 21,48,044 | 9.29 | Nirbhay Deepak Mehta | 17,49,650 | 7.57 | Milan M. Mehta | 20,16,446 | 8.72 | Deepak M. Mehta | 18,38,120 | 7.95 | Sujata D. Mehta | 7,79,144 | 3.37 | Milan M. Mehta HUF | 5,59,450 | 2.42 | Deepak M. Mehta HUF | 3,06,200 | 1.32 | Aanchal Nirbhay Mehta | 50,826 | 0.22 | Galvawire Agencies Private Limited | 34,69,336 | 15.00 |
| Name of Relative   | No. of Shares held  | Percentage of Shares held |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Mahendra Ratilal Mehta   | 8,82,350  | 3.82                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Gira Milan Mehta   | 21,48,044   | 9.29                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Nirbhay Deepak Mehta   | 17,49,650   | 7.57                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Milan M. Mehta   | 20,16,446   | 8.72                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Deepak M. Mehta  | 18,38,120   | 7.95                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Sujata D. Mehta  | 7,79,144  | 3.37                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Milan M. Mehta HUF   | 5,59,450  | 2.42                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Deepak M. Mehta HUF  | 3,06,200  | 1.32                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Aanchal Nirbhay Mehta  | 50,826  | 0.22                      |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| Galvawire Agencies Private Limited   | 34,69,336   | 15.00                     |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Number of Meetings attended during the Year</b>   | 4 Board Meetings.   |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Terms &amp; Conditions of re-appointment / variation of remuneration</b>  | As per Appointment letter dated 29 <sup>th</sup> June, 2020   |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |
| <b>Remuneration last drawn / Sitting Fees</b>  | Rs. 2,00,000/- (excluding perquisites)  |                           |  |                  |                    |                           |                        |          |      |                  |           |      |                      |           |      |                |           |      |                 |           |      |                 |          |      |                    |          |      |                     |          |      |                       |        |      |                                    |           |       |

## DIRECTORS' REPORT

**TO THE MEMBERS**

Your Directors have pleasure in presenting the Thirty First (31<sup>st</sup>) Directors' Report of your Company along with the financial statements for the financial year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL RESULTS:**

|   | (Rupees in Lakhs)     |                       |
|---|-----------------------|-----------------------|
|   | <u>2019-20</u>        | <u>2018-19</u>        |
| Revenue from operations (including GST)                                 | 184489.84             | 212607.60             |
| Less: GST   | 31908.39              | 36819.02              |
| Revenue from operations (Net)   | <u>152581.45</u>      | <u>175788.58</u>      |
| Operating Profit  | 7269.10               | 9299.27               |
| Add: Other Income   | 411.62                | 153.00                |
| Profit before Financial Charges, Depreciation & Taxes                   | <u>7680.72</u>        | <u>9452.27</u>        |
| Less: Financial Charges   | 1903.15               | 1711.91               |
| Less: Depreciation  | 1609.85               | 1278.80               |
| Profit before Taxes & Extra-ordinary Items                              | <u>4167.72</u>        | <u>6461.56</u>        |
| Add/Less: Extra-ordinary Items  | —                     | —                     |
| Profit before Taxes   | 4167.72               | 6461.56               |
| Less: Provision for Tax   | 985.28                | 2278.84               |
| Profit after Tax  | <u>3182.44</u>        | <u>4182.72</u>        |
| Add: Other Comprehensive Income (net of taxes)                          | 50.89                 | 35.80                 |
| Total Comprehensive Income for the period                               | <u>3131.55</u>        | <u>4146.92</u>        |
| Add: Balance brought forward from last Account                          | 2449.81               | 1557.54               |
| <b>Balance available : (A)</b>  | <u><b>5581.36</b></u> | <u><b>5704.46</b></u> |
| Which the Board of Directors have appropriated as under:                |                       |                       |
| (i) Transfer to General Reserve   | 2000.00               | 2000.00               |
| (ii) Dividend :   |                       |                       |
| a. Final Dividend @ 50% for 2017-18 paid                                | —                     | 578.18                |
| b. Interim Dividend @ 40% for F.Y.2018-19 paid                          | —                     | 462.54                |
| c. Final Dividend @ 50% for F.Y. 2018-19 paid                           | 578.18                | —                     |
| d. First Interim Dividend @ 30% for F.Y. 2019-20 paid                   | 346.91                | —                     |
| e. Second Interim Dividend@ 20% for F.Y. 2019-20 paid                   | 231.27                | —                     |
| Total Dividend for F.Y. 2019-20 paid                                    | 578.18                | 578.18                |
| All above dividend paid are on fully paid Equity Shares of Rs. 5/- each |                       |                       |
| Final Dividend for the year 2019-20 has not been declared.              |                       |                       |
| (iii) Corporate Tax on Dividend   |                       |                       |
| a. Final Dividend paid for 2017-18                                      |                       | 118.85                |
| b. Interim Dividend paid for F.Y. 2018-19                               |                       | 95.08                 |
| c. Final Dividend paid for F.Y. 2018-19                                 | 118.85                |                       |
| d. First Interim Dividend paid for F.Y. 2019-20                         | 71.31                 |                       |
| e. Second Interim Dividend paid for F.Y. 2019-20                        | 47.53                 |                       |
| Total Corporate Tax on Dividend for F.Y. 2019-20 paid                   | 118.84                | 118.84                |
| <b>(B) Sub Total of (i)+(ii)+(iii) above</b>                            | <u><b>3394.05</b></u> | <u><b>3254.65</b></u> |
| <b>Balance carried forwarded in Profit &amp; Loss A/c (A-B)</b>         | <u><b>2187.31</b></u> | <u><b>2449.81</b></u> |

**2. DIVIDEND AND RESERVE:**

In view of extraordinary circumstances due to COVID-19, the Company would like to conserve the financial resources. Therefore, Your Directors has not recommended Final Dividend on the equity shares of the Company for the year ended 31<sup>st</sup> March, 2020. The Two Interim Dividends at the rate of Rs. 1.50 and Rs. 1.00 per equity share for the year was recommended at the Board Meetings held on 12<sup>th</sup> November, 2019 and 10<sup>th</sup> February, 2020 paid in November, 2019 and February, 2020 respectively.

Rs. 2,000.00 (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).

**3. OPERATIONS:**

During the year under review, recessionary conditions prevailed for most of the year in Electrical, Engineering and Automotive Sectors due to which our Production and Sales during the year were lower than the previous year. Volatility in LME Copper Prices and in INR/USD exchange rate continued during the year. Economic conditions were characterized by very sluggish demand and longer collection period.

All the remaining major equipments of Unit 5 expansion project were commissioned in the year under review.

Tuticorin plant of M/s Vedanta Limited, one of our major Copper Rod suppliers, remained closed during the year under review. However, your company made sufficient alternate arrangements for our main Raw Material i.e. Copper.

During the year, the Company operationalised the Banking facilities from ICICI Bank and HDFC Bank which are secured by charge on the assets of the Company.

The whole country went into a lockdown in March, 2020 due to COVID-19 pandemic which impacted our Sales/ Production in Q4 of 2019-20.

Despite the adverse environment, your Company has performed well, declared dividend and has discharged all its fiscal obligations on time.

Briefly stated, the financial performance of your Company for the year under review is satisfactory, considering the challenging situation (all figures below in Rs. lakhs).

Due to lower production and sales the PBDIT is 7681 (9452) Finance Cost increased to 1903 (1712), Depreciation went up to 1610 (1279), PBT 4168 (6462), Provision for Tax 1121 (2190), Reserves and Surplus (excluding Revaluation) increased to 27124 (25387). Our important financial ratios such as Current Ratio 1.77 (1.55) and Debt Equity Ratio 0.11 (0.11) are healthy.

The COVID-19 induced lockdown continued into April and May 2020 in most parts of the country due to which a severe demand recession has been triggered. The macro-economic scenario for the next 12 months is expected to be extremely challenging. It is expected that due to this, our production, sales and profitability in 2020-21 will be adversely impacted.

**4. EXTRACT OF ANNUAL RETURN:**

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

The extract of Annual Return of the Company can also be accessed on the website of the Company at [www.precisionwires.com](http://www.precisionwires.com) under investor head.

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

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

18<sup>th</sup> May, 2019, 07<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019 and 10<sup>th</sup> February, 2020

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   | 4                   | 4                              |
| 2       | Shri Milan Mehta      | 4                   | 4                              |
| 3       | Shri Deepak Mehta     | 4                   | 4                              |
| 4       | Shri Ashwin Kothari   | 4                   | 3                              |
| 5       | Shri Vijay Crishna    | 4                   | 2                              |
| 6       | Shri Pradip Roy       | 4                   | 4                              |
| 7       | Smt. Swati Maheshwari | 4                   | 4                              |

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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**DIRECTORS' REPORT**

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- b) 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;
- c) 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;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**7. DECLARATION BY THE INDEPENDENT DIRECTORS:**

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).

**8. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

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 Directors as per subsection (3) of Section 178 of the Act and Regulation 19 of Listing Regulations is appended as **Annexure-II** to this Annual Report. The Committee of Nomination and Remuneration is entirely headed by Independent Director.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year financial year 2019-20, there were no changes in Board of Directors of the Company, however Shri Deepak M. Mehta, has been re-appointed as a Whole-Time Director of the Company w.e.f. 01<sup>st</sup> August, 2019 for a period of three years.

Due to continued ill-health, Shri Vijay Crishna, has resigned from the Company, as Non-Executive Independent Director w.e.f. 26<sup>th</sup> June, 2020 and the Board, at the meeting held on 27<sup>th</sup> June, 2020 has accepted the same with regret. The Board placed on record the assistance and guidance provided by Shri Vijay Crishna, continuously for last 29 years.

Smt. Nishthi Haresh Dharmani, Company Secretary, resigned for the better prospect w.e.f. close of office hours on 29<sup>th</sup> February, 2020 and the Board notes with appreciation the guidance provided by her.

On recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in their meeting held on 10<sup>th</sup> February, 2020 had appointed Smt. Deepika Pandey, (B.com, CS, LLB) as a Company Secretary and Compliance officer w.e.f. 27<sup>th</sup> February, 2020.

**10. AUDITOR:**

**a. Statutory Auditor:**

C.A. Ms. Parvathy Ganesh (Membership No. 132282) was appointed as Statutory Auditor at the 28<sup>th</sup> AGM of the Company, held on 19<sup>th</sup> August, 2017 for a period of Five years.

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in her Audit Report for the financial year ended on 31<sup>st</sup> March, 2020

**b. Cost Auditors:**

Based on the recommendation of the Audit Committee and passed by the Board at its meeting held on 18<sup>th</sup> May, 2019 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 2019-20 at a remuneration of up to Rs. 3,00,000/- 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 HS 3208/3209 (Insulating Varnish) are subject to yearly audit by qualified Cost Auditors.

The cost audit report for the financial year 2018-19 was filed with the Ministry of Company Affairs on 28<sup>th</sup> February, 2020.

**c. Secretarial Auditor:**

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2020 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-III** to this Annual Report.



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, 2020.

**11. 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, 2020 are given in the notes to the Financial Statements forming part of this Annual report. The Company has not given any Loans to any individual/body corporate, except to its employees. No Guarantees has been given to any individual/body corporate.

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

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

**13. RELATED PARTY TRANSACTIONS:**

All transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arms length basis on normal commercial terms and do not attract the provisions of section 188 of the Companies Act, 2013. Thus, disclosure in form AOC-2 is not required. There were no materially significant related party's transactions during the financial year with Promoters, Directors and Key Managerial Personnel which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Form AOC-2 of the Companies (Accounts) Rules, 2014 is set out as **Annexure-IV** to this Annual Report.

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.

**14. 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-V** to this Annual Report

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

The Company has been addressing various risks impacting the Company.

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

**Foreign Exchange Risks:**

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

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

**Regulatory Risks:**

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

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

**16. 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, the statement in **Annexure-VI** is the part of the Director Report.

**17. CORPORATE GOVERNANCE:**

Pursuant to Listing Regulations, the Management Discussion & Analysis Report and 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.

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**DIRECTORS' REPORT**

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**18. 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 Complaint Committee 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 2019-20 by the Company.

**19. 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.

**20. 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.

**21. 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.

**22. 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-VII** to this Directors' Report.

**23. AUDIT COMMITTEE OF THE COMPANY:**

The Companies Audit Committee consists of Following Independent Directors:

- a. Shri Ashwin Pannalal Kothari (Chairman)
- b. Shri Pradip Roy
- c. Smt. Swati Gokul Maheshwari

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 highly literate, qualified and very well experienced in financial, administration and management. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. 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.

**25. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism policy to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism. The Policy is posted on the website of the Company.

**26. 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 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, however there was fraud committed at the customers end which is stated on Page No. 42;
- 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.

**27. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their deep appreciation of the continued assistance and co-operation from all our Bankers i.e. ICICI Bank Limited, HDFC Bank Limited, Kotak Bank Limited, Standard Chartered Bank, Mizuhu Bank Limited, BNP Paribus Limited, IDFC First Bank Limited and all other Banks, the Administration of Union Territory of Dadra and Nagar Haveli, Palej Gram Panchayat, all Shareholders friends and all the Staff and employees of the Company.

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

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

Mumbai, 27<sup>th</sup> June, 2020

## DIRECTORS' REPORT

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN 31-03-2020**  
**(Management & Administration) Rules 2014]**

Annexure-I

**I. REGISTRATION AND OTHER DETAILS:**

|  |   |
|--|---|
| i) CIN   | L31300MH1989PLC054356   |
| ii) Registration Date  | 23 <sup>rd</sup> November, 1989   |
| iii) Name of the Company   | Precision Wires India Limited   |
| iv) Category / Sub-Category of the Company                                     | Company Limited by Share/Indian Non-Government Company  |
| v) Address of the Registered Office and Contact Details                        | Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai 400 025.<br>Tel: 022-24376281 • Fax : 022- 24362593<br>Email: mumbai@pwil.net   |
| vi) Whether Listed Company Yes / No  | Yes   |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s. Link Intime India Pvt Ltd. (SEBI registered:INR000004058) having Registered Office at C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.<br>Tel: 022-49186270, Fax: 022-49186060<br>Email : rnt.helpdesk@linkintime.co.in |

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

| Sl. No. | Name and Description of main products / services                  | NIC Code of the Product / Service | % to total turnover of the company |
|---------|---|-----------------------------------|------------------------------------|
| 1       | INSULATED ENAMELLED WIRES AND OTHER INSULATED ELECTRIC CONDUCTORS | 27320<br>(HS Code 8544)           | 100%                               |

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

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**
**(i) Category-wise Share Holding**

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

## DIRECTORS' REPORT

| Category of Shareholders   | No. of Shares held at the beginning of the year |               |                 |                   | No. of Shares held at the end of the year |               |                 |                   | % Change during the year |
|--|---|---------------|-----------------|-------------------|---|---------------|-----------------|-------------------|--------------------------|
|  | Demat   | Physical      | Total           | % of Total Shares | Demat                                     | Physical      | Total           | % of Total Shares |                          |
| <b>B. Public Shareholding</b>  |   |               |                 |                   |   |               |                 |                   |                          |
| <b>(1) Institutions</b>  |   |               |                 |                   |   |               |                 |                   |                          |
| a) Mutual Funds  | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| b) Banks / FI  | 7985  | –             | 7985            | 0.03              | 100                                       | –             | 100             | 0.0004            | 0.0341                   |
| c) Central Govt.   | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| d) State Govt(s)   | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| e) Venture Capital Funds   | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| f) Insurance Companies   | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| g) FPI's   | 187880  | –             | 187880          | 0.81              | 66273                                     | –             | 66273           | 0.2866            | 0.5258                   |
| h) Alternate Investment Funds  | 23300   | –             | 23300           | 0.10              | –   | –             | –               | 0.0000            | 0.1007                   |
| i) Foreign Venture Capital   | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| j) Funds Others (specify)  | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| <b>Sub-Total B (1)</b>   | <b>262124</b>                                   | <b>–</b>      | <b>262124</b>   | <b>1.13</b>       | <b>66373</b>                              | <b>–</b>      | <b>66373</b>    | <b>0.2870</b>     | <b>0.6606</b>            |
| <b>(2) Non-Institutions</b>  |   |               |                 |                   |   |               |                 |                   |                          |
| a) Bodies Corp.  | 895785  | 30000         | 925785          | 4.00              | 867587                                    | 30000         | 897587          | 3.8811            | 0.1219                   |
| b) Individuals   |   |               |                 |                   |   |               |                 |                   |                          |
| i) individual Shareholders holding nominal share capital upto Rs.1 lakh          | 3996639   | 404242        | 4400881         | 19.03             | 4047971                                   | 353242        | 4401213         | 19.0304           | 0.0014                   |
| ii) individual Shareholders holding nominal share capital in excess of Rs.1 lakh | 2693894   | 149000        | 2842894         | 12.29             | 2995041                                   | 149000        | 2968052         | 13.5945           | 0.5411                   |
| NBFCs registered with RBI  | 1400  | –             | 1400            | 0.01              | –   | –             | –               | 0.0000            | 0.0061                   |
| c) Others (Specify)  |   |               |                 |                   |   |               |                 |                   |                          |
| i) Independent Director  | 175989  | –             | 175989          | 0.76              | 175989                                    | –             | 175989          | 0.7600            | 175989                   |
| ii) Non-Resident (Rep)   | 116900  | –             | 116900          | 0.51              | 288430                                    | –             | 288430          | 1.2471            | 0.1138                   |
| iii) Non-resident (Non-Rep)  | 262104  | –             | 262104          | 1.13              | 108084                                    | 200           | 108284          | 0.4682            | 0.0373                   |
| iv) Trust  | 5450  | –             | 5450            | 0.02              | 4486                                      | –             | 4486            | 0.0194            | 0.0042                   |
| v) Clearing Member   | 30275   | –             | 30275           | 0.13              | 22642                                     | –             | 22642           | 0.0979            | 0.0330                   |
| vi) HUF  | 201407  | –             | 201407          | 0.87              | 233912                                    | –             | 233912          | 1.0114            | 0.1405                   |
| vii) IEPF  | 145430  | –             | 145430          | 0.63              | 160712                                    | –             | 160712          | 0.6949            | 0.0661                   |
| <b>Sub-Total B (2)</b>   | <b>8525273</b>                                  | <b>583242</b> | <b>9108515</b>  | <b>39.38</b>      | <b>8728865</b>                            | <b>532442</b> | <b>9261307</b>  | <b>40.0450</b>    | <b>0.6607</b>            |
| <b>Total Public Shareholding B = B(1) + (B)(2)</b>                               | <b>8744438</b>                                  | <b>583242</b> | <b>9327680</b>  | <b>40.33</b>      | <b>8795238</b>                            | <b>532442</b> | <b>9327680</b>  | <b>40.3320</b>    | <b>0.0000</b>            |
| <b>C. Shares held by Custodian for GDR &amp; ADRs</b>                            | –   | –             | –               | 0.00              | –   | –             | –               | 0.00              | 0.00                     |
| <b>Grand Total (A+B+C)</b>   | <b>22544004</b>                                 | <b>583242</b> | <b>23127246</b> | <b>100.00</b>     | <b>22594804</b>                           | <b>532442</b> | <b>23127246</b> | <b>100.0000</b>   | <b>0.0000</b>            |

## (ii) Shareholding of Promoters

| Sl No. | Shareholder's Name           | Shareholding at the beginning of the year |                                  |  | Share holding at the end of the year |                                  |  | % change in share holding during the year |
|--------|------------------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
|        |                              | No. of Shares                             | % of total Shares of the Company | % of Shares Pledged / Encumbered to total shares | No. of Shares                        | % of total Shares of the Company | % of Shares Pledged / Encumbered to total shares |   |
| 1.     | Mahendra R Mehta             | 2882350                                   | 12.46                            | –  | 882350                               | 3.82                             | –  | -8.65                                     |
| 2.     | Milan M Mehta                | 1016446                                   | 4.40                             | –  | 2016446                              | 8.72                             | –  | 4.32                                      |
| 3.     | Milan M Mehta, HUF           | 559450                                    | 2.42                             | –  | 559450                               | 2.42                             | –  | 0.00                                      |
| 4.     | Deepak M Mehta               | 838120                                    | 3.62                             | –  | 1838120                              | 7.95                             | –  | 4.33                                      |
| 5.     | Deepak M Mehta HUF           | 306200                                    | 1.32                             | –  | 306200                               | 1.32                             | –  | 0.00                                      |
| 6.     | Nirbhay Deepak Mehta         | 1749650                                   | 7.56                             | –  | 1749650                              | 7.56                             | –  | 0.00                                      |
| 7.     | Sujata D Mehta               | 779144                                    | 3.37                             | –  | 779144                               | 3.37                             | –  | 0.00                                      |
| 8.     | Gira M Mehta                 | 2148044                                   | 9.29                             | –  | 2148044                              | 9.29                             | –  | 0.00                                      |
| 9.     | Arjun Milan Mehta            | –   | 0.00                             | –  | –                                    | 0.00                             | –  | 0.00                                      |
| 10.    | Maithili Milan Mehta         | –   | 0.00                             | –  | –                                    | 0.00                             | –  | 0.00                                      |
| 11.    | Galvawire Agencies Pvt. Ltd. | 3469336                                   | 15.00                            | –  | 3469336                              | 15.00                            | –  | 0.00                                      |
| 12.    | Aanchal Nirbhay Mehta        | 50826                                     | 0.22                             | –  | 50826                                | 0.22                             | –  | 0.00                                      |
|        | <b>Total</b>                 | <b>13799566</b>                           | <b>59.67</b>                     | <b>–</b>   | <b>13799566</b>                      | <b>59.67</b>                     | <b>–</b>   | <b>0.00</b>                               |



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

| Sl. No. | Name                       | Shareholding at the beginning (01.04.2019) / end of the year 31.03.2020 |                                  | Date       | Increase / (Decrease) in Shareholding | Reasons                      | Cumulative Shareholding during the year (01.04.2019 to 31.03.2020) |                                  |
|---------|----------------------------|---|----------------------------------|------------|---------------------------------------|------------------------------|--|----------------------------------|
|         |                            | No. of Shares   | % of total shares of the company |            |                                       |                              | No. of shares  | % of total shares of the company |
| 1       | Mahendra R Mehta           | 2882350   | 12.46                            | 01.04.2019 | –                                     | Transfer                     | 882350   | (8.64)                           |
|         |                            | 882350  | 3.82                             | 30.08.2019 | (2000000)                             |                              |  |                                  |
|         |                            | 882350  | 3.82                             | 31.03.2020 | –                                     |                              |  |                                  |
| 2       | Milan Mehta                | 1016446   | 4.40                             | 01.04.2019 | –                                     | Transfer                     | 2016446  | 4.32                             |
|         |                            | 2016446   | 8.72                             | 30.08.2019 | 1000000                               |                              |  |                                  |
|         |                            | 2016446   | 8.72                             | 31.03.2020 | –                                     |                              |  |                                  |
| 3       | Deepak Mehta               | 838120  | 3.62                             | 01.04.2019 | –                                     | Transfer                     | 1838120  | 4.32                             |
|         |                            | 1838120   | 7.95                             | 30.08.2019 | 1000000                               |                              |  |                                  |
|         |                            | 1838120   | 7.95                             | 31.03.2020 | –                                     |                              |  |                                  |
| 4       | Nirbhay Deepak Mehta       | 1749650   | 7.57                             | 01.04.2019 | –                                     | Nil movement during the year | 1749650  | 7.57                             |
|         |                            | 1749650   | 7.57                             | 31.03.2020 | –                                     |                              |  |                                  |
| 5       | Gira Milan Mehta           | 2148044   | 9.29                             | 01.04.2019 | –                                     | Nil movement during the year | 2148044  | 9.29                             |
|         |                            | 2148044   | 9.29                             | 31.03.2020 | –                                     |                              |  |                                  |
| 6       | Sujata D Mehta             | 779144  | 3.37                             | 01.04.2019 | –                                     | Nil movement during the year | 779144   | 3.37                             |
|         |                            | 779144  | 3.37                             | 31.03.2020 | –                                     |                              |  |                                  |
| 7       | Milan M Mehta HUF          | 559450  | 2.42                             | 01.04.2019 | –                                     | Nil movement during the year | 559450   | 2.42                             |
|         |                            | 559450  | 2.42                             | 31.03.2020 | –                                     |                              |  |                                  |
| 8       | Deepak M Mehta HUF         | 306200  | 1.32                             | 01.04.2019 | –                                     | Nil movement during the year | 306200   | 1.32                             |
|         |                            | 306200  | 1.32                             | 31.03.2020 | –                                     |                              |  |                                  |
| 9       | Aanchal Nirbhay Mehta      | 50826   | 0.22                             | 01.04.2019 | –                                     | Nil movement during the year | 50826  | 0.22                             |
|         |                            | 50826   | 0.22                             | 31.03.2020 | –                                     |                              |  |                                  |
| 10      | Galvawire Agencies Pvt Ltd | 3469336   | 15.00                            | 01.04.2019 | –                                     | Nil movement during the year | 3469336  | 15.00                            |
|         |                            | 3469336   | 15.00                            | 31.03.2020 | –                                     |                              |  |                                  |
| 11      | Maithili M Mehta           | 0   | 0.00                             | 01.04.2019 | –                                     | Nil movement during the year | –  | 0.00                             |
|         |                            | 0   | 0.00                             | 31.03.2020 | –                                     |                              |  |                                  |
| 12      | Arjun Milan Mehta          | 0   | 0.00                             | 01.04.2019 | –                                     | Nil movement during the year | –  | 0.00                             |
|         |                            | 0   | 0.00                             | 31.03.2020 | –                                     |                              |  |                                  |

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

| Sl. No. | Name   | Shareholding at the beginning (01.04.2019) / end of the year 31.03.2020 |                                  | Date       | Increase / (Decrease) in Shareholding | Reasons  | Cumulative Shareholding during the year (01.04.2019 to 31.03.2020) |                                  |
|---------|--|---|----------------------------------|------------|---------------------------------------|----------|--|----------------------------------|
|         |  | No. of Shares   | % of total shares of the company |            |                                       |          | No. of shares  | % of total shares of the company |
| 1       | KCP Sugar and Industries Corporation Limited | 352048  | 1.52                             | 01.04.2019 | –                                     | –        | 352048   | 1.52                             |
|         |  | 352048  | 1.52                             | 31.03.2020 | –                                     |          |  |                                  |
| 2       | Anita Bhandari                               | 269000  | 1.163                            | 01.04.2019 | –                                     | –        | 269000   | 1.163                            |
|         |  | 269000  | 1.163                            | 31.03.2020 | –                                     |          |  |                                  |
| 3       | Ranvir Ranjit Shah                           | 188584  | 0.8154                           | 01.04.2019 |                                       |          |  |                                  |
|         |  |   |                                  | 26.07.2019 | 8499                                  | Transfer | 197083   | 0.8522                           |
|         |  |   |                                  | 02.08.2019 | 4301                                  | Transfer | 201384   | 0.8708                           |
|         |  |   |                                  | 09.08.2019 | 4500                                  | Transfer | 205884   | 0.8902                           |
|         |  |   |                                  | 16.08.2019 | 1000                                  | Transfer | 206884   | 0.8945                           |
|         |  |   |                                  | 23.08.2019 | 7500                                  | Transfer | 214384   | 0.9270                           |
|         |  |   |                                  | 30.08.2019 | 4000                                  | Transfer | 218384   | 0.9443                           |
|         |  |   |                                  | 06.09.2019 | 1000                                  | Transfer | 219384   | 0.9486                           |
|         |  |   |                                  | 13.09.2019 | 2000                                  | Transfer | 221384   | 0.9572                           |
|         |  |   |                                  | 04.10.2019 | 1000                                  | Transfer | 222384   | 0.9616                           |
|         |  |   |                                  | 11.10.2019 | 2000                                  | Transfer | 224384   | 0.9702                           |
|         |  |   |                                  | 18.10.2019 | 1000                                  | Transfer | 225384   | 0.9745                           |
|         |  |   |                                  | 28.02.2020 | 1000                                  | Transfer | 226384   | 0.9789                           |
|         |  |   |                                  | 13.03.2020 | 1000                                  | Transfer | 227384   | 0.9832                           |
|         |  |   |                                  | 27.03.2020 | (225434)                              | Transfer | 1950   | 0.0084                           |
|         |  |   |                                  | 31.03.2020 | 223950                                | 0.9683   | 222000   | 0.9683                           |

## DIRECTORS' REPORT

| Sl. No. | Name  | Shareholding at the beginning (01.04.2019) / end of the year 31.03.2020 |                                  | Date       | Increase / (Decrease) in Shareholding | Reasons                      | Cumulative Shareholding during the year (01.04.2019 to 31.03.2020) |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|---------|---|---|----------------------------------|------------|---------------------------------------|------------------------------|--|----------------------------------|----------|---------------------|---|--------|------------|------------|------------------------------|--------|--------|--------|--------|------------|------------|-------|---|---|--------|----------|------------|--------|------------------------------|--------|--------|--------|------------|------------|-------|--------|---|---|----------|--------|------------|--------|------------------------------|--------|--------|------------|------------|------------|--------|--------|---|---|----------|--------|------------|---------------------|--------|--------|------------|------------|----------|------------|--------|--------|------------|------------|--------|---|---------------------|-------------|--------|------------|------------|----------|------------|--------|------------|--------|---------------------|------------|--------|------------|-------------|----------|--------|---------------------|------------|----------|------------|--------|----------|--------|-------------|--------|------------|------------|------------|----------|------|-------------|--------|--------|------------|---|------------|--------|--------|------------|---|------------|--------|------------|------------|----------|------------|--------|--|------------|------------|------------|------|---|------------|--------|------------|----|---|----|---|------------|----------|------------|--------|----------|--------|--------|----------|--------|------------|--------|--|------------|--------|------------|---------|--|------------|--------|------------|---------|--|------------|---------|------------|--------|--|------------|--------|------------|---------|--|------------|--------|------------|---------|--|------------|---------|------------|---------|--|------------|---------|------------|---------|--|------------|---------|-------|--------|--|--|-------|--------|--------|--|-------|--------|
|         |   | No. of Shares   | % of total shares of the company |            |                                       |                              | No. of shares  | % of total shares of the company |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
| 4       | Ashwin Kumar Kothari  | 175989  | 0.7610                           | 01.04.2019 | –                                     |                              | 175989   | 0.7610                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   | 175989  | 0.7610                           | 31.03.2020 |                                       |                              |  |                                  | 5        | Rajen Brijlal Gupta | 168900  | 0.7303 | 01.04.2019 | –          |                              | 168900 | 0.7303 | 168900 | 0.7303 | 31.03.2020 |            |       | 6 | Sudhir Gupta  | 168300 | 0.7277   | 01.04.2019 | –      |                              | 168300 | 0.7277 | 168300 | 0.7277     | 31.03.2020 |       |        | 7 | Seema Gupta   | 167700   | 0.7251 | 01.04.2019 | –      | Nil movement during the year | 167700 | 0.7251 | 167700     | 0.7251     | 31.03.2020 |        |        | 8 | Investor Education And Protection Fund Authority Ministry Of Corporate Affair | 145430   | 0.6288 | 01.04.2019 | –                   |        | 155696 | 0.6732     |            |          | 05.04.2019 | 10266  |        | Transfer   | 160510     | 0.6940 |   |                     | 01.11.2019  | 4814   |            | 160712     | 0.6949   |            |        | 08.11.2019 | 202    |                     |            |        | 31.03.2020 |             |          | 9      | Megh Ishwer Manseta | 142000     | 0.6140   | 01.04.2019 | –      | Transfer | 143000 | 0.6183      | 143000 | 0.6183     | 09.08.2019 | 1000       |          | 10   | Vinod Sethi | 128550 | 0.5558 | 01.04.2019 | – | Transfer   | 135050 | 0.5839 |            |   | 26.07.2019 | 6500   |            |            |          | 16.08.2019 | 1000   |  |            |            | 27.03.2020 | 1000 |   |            |        | 31.03.2020 |    |   | 11 | PPF II (PMG Partners Funds II) - Padma India Fund | 187880     | 0.8124   | 01.04.2019 | –      | Transfer | 182480 | 0.7890 |          |        | 31.01.2020 | (5400) |  |            |        | 14.02.2020 | (5000)  |  |            |        | 21.02.2020 | (21533) |  |            |         | 28.02.2020 | (2000) |  |            |        | 06.03.2020 | (4052)  |  |            |        | 20.03.2020 | (24882) |  |            |         | 27.03.2020 | (48599) |  |            |         | 31.03.2020 | (10141) |  |            |         |       |        |  |  |       | 66273  | 0.2866 |  |       | 66273  |
| 5       | Rajen Brijlal Gupta   | 168900  | 0.7303                           | 01.04.2019 | –                                     |                              | 168900   | 0.7303                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   | 168900  | 0.7303                           | 31.03.2020 |                                       |                              |  |                                  | 6        | Sudhir Gupta        | 168300  | 0.7277 | 01.04.2019 | –          |                              | 168300 | 0.7277 | 168300 | 0.7277 | 31.03.2020 |            |       | 7 | Seema Gupta   | 167700 | 0.7251   | 01.04.2019 | –      | Nil movement during the year | 167700 | 0.7251 | 167700 | 0.7251     | 31.03.2020 |       |        | 8 | Investor Education And Protection Fund Authority Ministry Of Corporate Affair | 145430   | 0.6288 | 01.04.2019 | –      |                              | 155696 | 0.6732 |            |            | 05.04.2019 | 10266  |        |   |   | Transfer | 160510 | 0.6940     |                     |        |        |            | 01.11.2019 | 4814     |            | 160712 | 0.6949 |            |            |        |   |                     | 08.11.2019  | 202    |            |            |          | 31.03.2020 |        |            | 9      | Megh Ishwer Manseta | 142000     | 0.6140 | 01.04.2019 | –           | Transfer | 143000 | 0.6183              | 143000     | 0.6183   | 09.08.2019 | 1000   |          | 10     | Vinod Sethi | 128550 | 0.5558     | 01.04.2019 | –          | Transfer |      |             | 135050 | 0.5839 |            |   |            |        |        | 26.07.2019 | 6500  |            |        |            | 16.08.2019 | 1000     |            |        |  | 27.03.2020 | 1000       |            |      |   | 31.03.2020 |        |            | 11 | PPF II (PMG Partners Funds II) - Padma India Fund |    |   | 187880     | 0.8124   | 01.04.2019 | –      |          |        |        | Transfer | 182480 | 0.7890     |        |  | 31.01.2020 | (5400) |            |         |  | 14.02.2020 | (5000) |            |         |  | 21.02.2020 | (21533) |            |        |  | 28.02.2020 | (2000) |            |         |  | 06.03.2020 | (4052) |            |         |  | 20.03.2020 | (24882) |            |         |  | 27.03.2020 | (48599) |            |         |  | 31.03.2020 | (10141) |       |        |  |  |       |        |        |  | 66273 | 0.2866 |
| 6       | Sudhir Gupta  | 168300  | 0.7277                           | 01.04.2019 | –                                     |                              | 168300   | 0.7277                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   | 168300  | 0.7277                           | 31.03.2020 |                                       |                              |  |                                  | 7        | Seema Gupta         | 167700  | 0.7251 | 01.04.2019 | –          | Nil movement during the year | 167700 | 0.7251 | 167700 | 0.7251 | 31.03.2020 |            |       | 8 | Investor Education And Protection Fund Authority Ministry Of Corporate Affair | 145430 | 0.6288   | 01.04.2019 | –      |                              | 155696 | 0.6732 |        |            | 05.04.2019 | 10266 |        |   |   | Transfer | 160510 | 0.6940     |        |                              |        |        | 01.11.2019 | 4814       |            | 160712 | 0.6949 |   |   |          |        |            |                     |        |        |            | 08.11.2019 | 202      |            |        |        | 31.03.2020 |            |        | 9 | Megh Ishwer Manseta | 142000      | 0.6140 | 01.04.2019 | –          | Transfer | 143000     | 0.6183 | 143000     | 0.6183 | 09.08.2019          | 1000       |        | 10         | Vinod Sethi | 128550   | 0.5558 | 01.04.2019          | –          | Transfer | 135050     | 0.5839 |          |        |             |        | 26.07.2019 | 6500       |            |          |      |             |        |        |            |   |            |        |        | 16.08.2019 | 1000  |            |        |            | 27.03.2020 | 1000     |            |        |  | 31.03.2020 |            |            | 11   | PPF II (PMG Partners Funds II) - Padma India Fund | 187880     | 0.8124 | 01.04.2019 |    |   |    |   | –          | Transfer | 182480     | 0.7890 |          |        |        |          |        |            |        |  | 31.01.2020 | (5400) |            |         |  | 14.02.2020 | (5000) |            |         |  | 21.02.2020 | (21533) |            |        |  | 28.02.2020 | (2000) |            |         |  | 06.03.2020 | (4052) |            |         |  | 20.03.2020 | (24882) |            |         |  | 27.03.2020 | (48599) |            |         |  | 31.03.2020 | (10141) |       |        |  |  |       |        |        |  | 66273 | 0.2866 |
| 7       | Seema Gupta   | 167700  | 0.7251                           | 01.04.2019 | –                                     | Nil movement during the year | 167700   | 0.7251                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   | 167700  | 0.7251                           | 31.03.2020 |                                       |                              |  |                                  |          | 8                   | Investor Education And Protection Fund Authority Ministry Of Corporate Affair | 145430 | 0.6288     | 01.04.2019 | –                            |        | 155696 | 0.6732 |        |            | 05.04.2019 | 10266 |   |   |        | Transfer | 160510     | 0.6940 |                              |        |        |        | 01.11.2019 | 4814       |       | 160712 |   |   |          |        |            | 0.6949 |                              |        |        |            | 08.11.2019 | 202        |        |        |   | 31.03.2020  |          |        | 9          | Megh Ishwer Manseta | 142000 | 0.6140 | 01.04.2019 | –          | Transfer | 143000     | 0.6183 | 143000 | 0.6183     | 09.08.2019 | 1000   |   | 10                  | Vinod Sethi | 128550 | 0.5558     | 01.04.2019 | –        | Transfer   | 135050 | 0.5839     |        |                     | 26.07.2019 | 6500   |            |             |          |        |                     | 16.08.2019 |          |            |        | 1000     |        |             |        |            |            | 27.03.2020 |          | 1000 |             |        |        |            |   | 31.03.2020 |        |        | 11         | PPF II (PMG Partners Funds II) - Padma India Fund | 187880     | 0.8124 | 01.04.2019 | –          | Transfer | 182480     | 0.7890 |  |            | 31.01.2020 | (5400)     |      |   |            |        |            |    |   |    |   | 14.02.2020 |          |            |        |          |        |        |          |        |            | (5000) |  |            |        | 21.02.2020 | (21533) |  |            |        | 28.02.2020 | (2000)  |  |            |         | 06.03.2020 | (4052) |  |            |        | 20.03.2020 | (24882) |  |            |        | 27.03.2020 | (48599) |  |            |         | 31.03.2020 | (10141) |  |            |         |            |         |  |            |         | 66273 | 0.2866 |  |  | 66273 | 0.2866 |        |  |       |        |
| 8       | Investor Education And Protection Fund Authority Ministry Of Corporate Affair | 145430  | 0.6288                           | 01.04.2019 | –                                     |                              | 155696   | 0.6732                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 05.04.2019 | 10266                                 |                              |  |                                  | Transfer |                     |   | 160510 | 0.6940     |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 01.11.2019 | 4814                                  |                              |  |                                  |          |                     |   |        |            | 160712     | 0.6949                       |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 08.11.2019 | 202                                   |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 31.03.2020 |                                       |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
| 9       | Megh Ishwer Manseta   | 142000  | 0.6140                           | 01.04.2019 | –                                     | Transfer                     | 143000   | 0.6183                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   | 143000  | 0.6183                           | 09.08.2019 | 1000                                  |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
| 10      | Vinod Sethi   | 128550  | 0.5558                           | 01.04.2019 | –                                     | Transfer                     | 135050   | 0.5839                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 26.07.2019 | 6500                                  |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 16.08.2019 | 1000                                  |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 27.03.2020 | 1000                                  |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 31.03.2020 |                                       |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
| 11      | PPF II (PMG Partners Funds II) - Padma India Fund                             | 187880  | 0.8124                           | 01.04.2019 | –                                     | Transfer                     | 182480   | 0.7890                           |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 31.01.2020 | (5400)                                |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 14.02.2020 | (5000)                                |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 21.02.2020 | (21533)                               |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 28.02.2020 | (2000)                                |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 06.03.2020 | (4052)                                |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 20.03.2020 | (24882)                               |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 27.03.2020 | (48599)                               |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  | 31.03.2020 | (10141)                               |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   |   |                                  |            |                                       |                              |  |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |
|         |   | 66273   | 0.2866                           |            |                                       | 66273                        | 0.2866   |                                  |          |                     |   |        |            |            |                              |        |        |        |        |            |            |       |   |   |        |          |            |        |                              |        |        |        |            |            |       |        |   |   |          |        |            |        |                              |        |        |            |            |            |        |        |   |   |          |        |            |                     |        |        |            |            |          |            |        |        |            |            |        |   |                     |             |        |            |            |          |            |        |            |        |                     |            |        |            |             |          |        |                     |            |          |            |        |          |        |             |        |            |            |            |          |      |             |        |        |            |   |            |        |        |            |   |            |        |            |            |          |            |        |  |            |            |            |      |   |            |        |            |    |   |    |   |            |          |            |        |          |        |        |          |        |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |        |  |            |        |            |         |  |            |        |            |         |  |            |         |            |         |  |            |         |            |         |  |            |         |       |        |  |  |       |        |        |  |       |        |

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

| Sl. No. | Name                  | Shareholding at the beginning (01.04.2019) / end of the year 31.03.2020 |                                  | Date       | Increase / (Decrease) in Shareholding | Reasons                      | Cumulative Shareholding during the year (01.04.2019 to 31.03.2020) |                                  |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|---------|-----------------------|---|----------------------------------|------------|---------------------------------------|------------------------------|--|----------------------------------|--|---|-----------------------|---------|------|------------|---------|------------------------------|---------|------|---------|------|------------|---------|--|---------|-----------------------|------------|------|------------|---|------------------------------|--------|------|------------|---------|------------------------------|---------|------|---------|-----------------------|------------|------|------------|---------|------------------------------|------------|------|------------|------|------------------------------|--------|------|------------|-----------------------|------------------------------|--------|------------|--------|------------------------------|------------|------|------------|------|------------------------------|--------|------|------------|---------------------|------------------------------|--------|------------|--------|------------------------------|------------|------|------------|------|------------------------------|--------|------|------------|----------------|------------------------------|--------|------------|--------|------------------------------|------------|------|------------|------|------------------------------|------|------|------------|------|------------------------------|------|------|------|----------------|------------|------|------------|---|------------------------------|---|------|------------|------|------------------------------|---|------|---|------|------------|--|--|---|----------------|---|------|------------|---|------------------------------|---|------|
|         |                       | No. of Shares   | % of total shares of the company |            |                                       |                              | No. of shares  | % of total shares of the company |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 1       | Mahendra R Mehta      | 2882350   | 12.46                            | 01.04.2019 | –                                     | Transfer                     | 882350   | 3.82                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 2000000   | 8.64                             | 30.08.2019 | (2000000)                             |                              |  |                                  |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 882350  | 3.82                             | 31.03.2020 |                                       |                              |  |                                  |  | 2 | Milan Mehta           | 1016446 | 4.40 | 01.04.2019 | –       | Transfer                     | 2016446 | 8.72 | 1000000 | 4.32 | 30.08.2019 | 1000000 |  | 2016446 | 8.72                  | 31.03.2020 |      |            | 3 | Deepak Mehta                 | 838120 | 3.62 | 01.04.2019 | 1000000 | Transfer                     | 1838120 | 7.95 | 1000000 | 4.32                  | 30.08.2019 |      |            | 1838120 | 7.95                         | 31.03.2020 |      |            | 4    | Milan M. Mehta HUF           | 559450 | 2.42 | 01.04.2019 | –                     | Nil movement during the year | 559450 | 2.42       | 559450 | 2.42                         | 31.03.2020 |      |            | 5    | Deepak M. Mehta HUF          | 306200 | 1.32 | 01.04.2019 | –                   | Nil movement during the year | 306200 | 1.32       | 306200 | 1.32                         | 31.03.2020 |      |            | 6    | Ashwin Kothari               | 175989 | 0.76 | 01.04.2019 | –              | Nil movement during the year | 175989 | 0.76       | 175989 | 0.76                         | 31.03.2020 |      |            | 7    | Mohandas Ganpathi Pai        | 2240 | 0.01 | 01.04.2019 | –    | Nil movement during the year | 2240 | 0.01 | 2240 | 0.01           | 31.03.2020 |      |            | 8 | Nishthi H. Dharmani          | 0 | 0.00 | 01.04.2019 | –    | Nil movement during the year | 0 | 0.00 | 0 | 0.00 | 31.03.2020 |  |  | 9 | Deepika Pandey | 0 | 0.00 | 01.04.2019 | – | Nil movement during the year | 0 | 0.00 |
| 2       | Milan Mehta           | 1016446   | 4.40                             | 01.04.2019 | –                                     | Transfer                     | 2016446  | 8.72                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 1000000   | 4.32                             | 30.08.2019 | 1000000                               |                              |  |                                  |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 2016446   | 8.72                             | 31.03.2020 |                                       |                              |  |                                  |  | 3 | Deepak Mehta          | 838120  | 3.62 | 01.04.2019 | 1000000 | Transfer                     | 1838120 | 7.95 | 1000000 | 4.32 | 30.08.2019 |         |  | 1838120 | 7.95                  | 31.03.2020 |      |            | 4 | Milan M. Mehta HUF           | 559450 | 2.42 | 01.04.2019 | –       | Nil movement during the year | 559450  | 2.42 | 559450  | 2.42                  | 31.03.2020 |      |            | 5       | Deepak M. Mehta HUF          | 306200     | 1.32 | 01.04.2019 | –    | Nil movement during the year | 306200 | 1.32 | 306200     | 1.32                  | 31.03.2020                   |        |            | 6      | Ashwin Kothari               | 175989     | 0.76 | 01.04.2019 | –    | Nil movement during the year | 175989 | 0.76 | 175989     | 0.76                | 31.03.2020                   |        |            | 7      | Mohandas Ganpathi Pai        | 2240       | 0.01 | 01.04.2019 | –    | Nil movement during the year | 2240   | 0.01 | 2240       | 0.01           | 31.03.2020                   |        |            | 8      | Nishthi H. Dharmani          | 0          | 0.00 | 01.04.2019 | –    | Nil movement during the year | 0    | 0.00 | 0          | 0.00 | 31.03.2020                   |      |      | 9    | Deepika Pandey | 0          | 0.00 | 01.04.2019 | – | Nil movement during the year | 0 | 0.00 | 0          | 0.00 | 31.03.2020                   |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 3       | Deepak Mehta          | 838120  | 3.62                             | 01.04.2019 | 1000000                               | Transfer                     | 1838120  | 7.95                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 1000000   | 4.32                             | 30.08.2019 |                                       |                              |  |                                  |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 1838120   | 7.95                             | 31.03.2020 |                                       |                              |  |                                  |  | 4 | Milan M. Mehta HUF    | 559450  | 2.42 | 01.04.2019 | –       | Nil movement during the year | 559450  | 2.42 | 559450  | 2.42 | 31.03.2020 |         |  | 5       | Deepak M. Mehta HUF   | 306200     | 1.32 | 01.04.2019 | – | Nil movement during the year | 306200 | 1.32 | 306200     | 1.32    | 31.03.2020                   |         |      | 6       | Ashwin Kothari        | 175989     | 0.76 | 01.04.2019 | –       | Nil movement during the year | 175989     | 0.76 | 175989     | 0.76 | 31.03.2020                   |        |      | 7          | Mohandas Ganpathi Pai | 2240                         | 0.01   | 01.04.2019 | –      | Nil movement during the year | 2240       | 0.01 | 2240       | 0.01 | 31.03.2020                   |        |      | 8          | Nishthi H. Dharmani | 0                            | 0.00   | 01.04.2019 | –      | Nil movement during the year | 0          | 0.00 | 0          | 0.00 | 31.03.2020                   |        |      | 9          | Deepika Pandey | 0                            | 0.00   | 01.04.2019 | –      | Nil movement during the year | 0          | 0.00 | 0          | 0.00 | 31.03.2020                   |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 4       | Milan M. Mehta HUF    | 559450  | 2.42                             | 01.04.2019 | –                                     | Nil movement during the year | 559450   | 2.42                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 559450  | 2.42                             | 31.03.2020 |                                       |                              |  |                                  |  | 5 | Deepak M. Mehta HUF   | 306200  | 1.32 | 01.04.2019 | –       | Nil movement during the year | 306200  | 1.32 | 306200  | 1.32 | 31.03.2020 |         |  | 6       | Ashwin Kothari        | 175989     | 0.76 | 01.04.2019 | – | Nil movement during the year | 175989 | 0.76 | 175989     | 0.76    | 31.03.2020                   |         |      | 7       | Mohandas Ganpathi Pai | 2240       | 0.01 | 01.04.2019 | –       | Nil movement during the year | 2240       | 0.01 | 2240       | 0.01 | 31.03.2020                   |        |      | 8          | Nishthi H. Dharmani   | 0                            | 0.00   | 01.04.2019 | –      | Nil movement during the year | 0          | 0.00 | 0          | 0.00 | 31.03.2020                   |        |      | 9          | Deepika Pandey      | 0                            | 0.00   | 01.04.2019 | –      | Nil movement during the year | 0          | 0.00 | 0          | 0.00 | 31.03.2020                   |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 5       | Deepak M. Mehta HUF   | 306200  | 1.32                             | 01.04.2019 | –                                     | Nil movement during the year | 306200   | 1.32                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 306200  | 1.32                             | 31.03.2020 |                                       |                              |  |                                  |  | 6 | Ashwin Kothari        | 175989  | 0.76 | 01.04.2019 | –       | Nil movement during the year | 175989  | 0.76 | 175989  | 0.76 | 31.03.2020 |         |  | 7       | Mohandas Ganpathi Pai | 2240       | 0.01 | 01.04.2019 | – | Nil movement during the year | 2240   | 0.01 | 2240       | 0.01    | 31.03.2020                   |         |      | 8       | Nishthi H. Dharmani   | 0          | 0.00 | 01.04.2019 | –       | Nil movement during the year | 0          | 0.00 | 0          | 0.00 | 31.03.2020                   |        |      | 9          | Deepika Pandey        | 0                            | 0.00   | 01.04.2019 | –      | Nil movement during the year | 0          | 0.00 | 0          | 0.00 | 31.03.2020                   |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 6       | Ashwin Kothari        | 175989  | 0.76                             | 01.04.2019 | –                                     | Nil movement during the year | 175989   | 0.76                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 175989  | 0.76                             | 31.03.2020 |                                       |                              |  |                                  |  | 7 | Mohandas Ganpathi Pai | 2240    | 0.01 | 01.04.2019 | –       | Nil movement during the year | 2240    | 0.01 | 2240    | 0.01 | 31.03.2020 |         |  | 8       | Nishthi H. Dharmani   | 0          | 0.00 | 01.04.2019 | – | Nil movement during the year | 0      | 0.00 | 0          | 0.00    | 31.03.2020                   |         |      | 9       | Deepika Pandey        | 0          | 0.00 | 01.04.2019 | –       | Nil movement during the year | 0          | 0.00 | 0          | 0.00 | 31.03.2020                   |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 7       | Mohandas Ganpathi Pai | 2240  | 0.01                             | 01.04.2019 | –                                     | Nil movement during the year | 2240   | 0.01                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 2240  | 0.01                             | 31.03.2020 |                                       |                              |  |                                  |  | 8 | Nishthi H. Dharmani   | 0       | 0.00 | 01.04.2019 | –       | Nil movement during the year | 0       | 0.00 | 0       | 0.00 | 31.03.2020 |         |  | 9       | Deepika Pandey        | 0          | 0.00 | 01.04.2019 | – | Nil movement during the year | 0      | 0.00 | 0          | 0.00    | 31.03.2020                   |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 8       | Nishthi H. Dharmani   | 0   | 0.00                             | 01.04.2019 | –                                     | Nil movement during the year | 0  | 0.00                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 0   | 0.00                             | 31.03.2020 |                                       |                              |  |                                  |  | 9 | Deepika Pandey        | 0       | 0.00 | 01.04.2019 | –       | Nil movement during the year | 0       | 0.00 | 0       | 0.00 | 31.03.2020 |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
| 9       | Deepika Pandey        | 0   | 0.00                             | 01.04.2019 | –                                     | Nil movement during the year | 0  | 0.00                             |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |
|         |                       | 0   | 0.00                             | 31.03.2020 |                                       |                              |  |                                  |  |   |                       |         |      |            |         |                              |         |      |         |      |            |         |  |         |                       |            |      |            |   |                              |        |      |            |         |                              |         |      |         |                       |            |      |            |         |                              |            |      |            |      |                              |        |      |            |                       |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                     |                              |        |            |        |                              |            |      |            |      |                              |        |      |            |                |                              |        |            |        |                              |            |      |            |      |                              |      |      |            |      |                              |      |      |      |                |            |      |            |   |                              |   |      |            |      |                              |   |      |   |      |            |  |  |   |                |   |      |            |   |                              |   |      |

## DIRECTORS' REPORT

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Figures in Lakhs)

|  | Secured Loans<br>excluding Deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount  | 1801.85                             | 1148.04            | –        | 2949.89               |
| ii) Interest due but not paid                              | –                                   | –                  | –        | –                     |
| iii) Interest accrued but not due                          | 0.72                                | 1.17               | –        | 1.89                  |
| <b>Total (i+ii+iii)</b>                                    | <b>1802.57</b>                      | <b>1149.21</b>     | <b>–</b> | <b>2951.78</b>        |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| – Addition   | 7955.57                             | 8107.00            | –        | 16062.57              |
| – Reduction  | (6987.51)                           | (8923.18)          | –        | (15910.68)            |
| <b>Net Change</b>  | <b>968.06</b>                       | <b>(816.18)</b>    | <b>–</b> | <b>151.88</b>         |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                    |          |                       |
| i) Principal Amount  | 2770.63                             | 333.03             | –        | 3103.66               |
| ii) Interest due but not paid                              | –                                   | –                  | –        | –                     |
| iii) Interest accrued but not due                          | –                                   | –                  | –        | –                     |
| <b>Total (i+ii+iii)</b>                                    | <b>2770.63</b>                      | <b>333.03</b>      | <b>–</b> | <b>3103.66</b>        |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Directors, Whole-Time Director and/or Manager:**

(Figures in Lakhs)

| Sl. No. | Particulars of Remuneration   | Name of MD/WTD/Manager   |                                     |  | Total Amount  |
|---------|---|--|-------------------------------------|--|---------------|
|         |   | Mahendra R. Mehta<br>Chairman  | Milan M. Mehta<br>Managing Director | Deepak M. Mehta<br>Whole-Time Director |               |
| 1       | Gross salary  |  |                                     |  |               |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 30.52  | 151.80                              | 51.05                                  | 233.37        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 5.10   | 23.02                               | 13.48                                  | 41.60         |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | –  | –                                   | –                                      | –             |
| 2       | Stock Option  | –  | –                                   | –                                      | –             |
| 3       | Sweat Equity  | –  | –                                   | –                                      | –             |
| 4       | Commission @  |  |                                     |  |               |
|         | – as % of profit (approx.)  | 46.08  | 46.08                               | 46.08                                  | 138.24        |
|         | – others, specify...  |  |                                     |  |               |
| 5       | Others, please specify (PF)   | 0.22   | 0.22                                | 0.22                                   | 0.66          |
|         | <b>Total (A) ##</b>   | <b>81.92</b>   | <b>221.12</b>                       | <b>110.83</b>                          | <b>413.87</b> |
|         | <b>Ceiling as per the Act 2013</b>  | 10% of the net profits as per Section 198 of the Companies Act, 2013 |                                     |  | <b>460.85</b> |

@ Represent Commission for the financial year ended 31<sup>st</sup> March, 2020 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the Annual General Meeting.

## Remuneration (Gross) includes Salary, Commission, taxable value of perquisites, Company's contribution to Provident Fund and excludes provision for the year for Retirement Gratuity in case of Shri Mahendra R. Mehta, Shri Deepak M. Mehta and Shri Milan M. Mehta, Managing Directors, who each beneficially own more than 2% of the Paid-up Share Capital of the Company, and are ineligible on this ground for entitlement to retirement gratuity payment through the Trust created. [Gratuity provisions in the current year has been made at Rs. (11.76) Lakhs for Shri Mahendra R. Mehta, Rs. 7.21 Lakhs Shri Deepak M. Mehta and Rs. 26.39 Lakhs for Shri Milan M. Mehta.]

## DIRECTORS' REPORT

**B. Remuneration to other directors:**

(Figures in Lakhs)

| Sl. No. | Particulars of Remuneration                                  | Name of Directors |                         |             |                  | Total Amount |
|---------|--|-------------------|-------------------------|-------------|------------------|--------------|
|         |  | Vijay M. Crishna  | Ashwin Pannalal Kothari | Pradip Roy  | Swati Maheshwari |              |
| 1.      | Non-Executive Independent Directors                          |                   |                         |             |                  |              |
|         | Fee for attending board committee meetings                   | 0.84              | 1.11                    | 1.48        | 1.50             | 4.93         |
|         | – Commission   | NIL               | NIL                     | NIL         | NIL              | NIL          |
|         | – Others, please specify                                     | NIL               | NIL                     | NIL         | NIL              | NIL          |
|         | <b>Total (1)</b>   | <b>0.84</b>       | <b>1.11</b>             | <b>1.48</b> | <b>1.50</b>      | <b>4.93</b>  |
| 2.      | Other Non-Executive Directors                                |                   |                         |             |                  |              |
|         | Fee for attending board committee meetings                   | NIL               | NIL                     | NIL         | NIL              | NIL          |
|         | – Commission   | NIL               | NIL                     | NIL         | NIL              | NIL          |
|         | – Others, please specify                                     | NIL               | NIL                     | NIL         | NIL              | NIL          |
|         | <b>Total (2)</b>   | <b>NIL</b>        | <b>NIL</b>              | <b>NIL</b>  | <b>NIL</b>       | <b>NIL</b>   |
|         | <b>Total (B)=(1+2)</b>                                       | <b>0.84</b>       | <b>1.11</b>             | <b>1.48</b> | <b>1.50</b>      | <b>4.93</b>  |
|         | Total Managerial Remuneration Overall Ceiling as per the Act | –                 | –                       | –           | –                | –            |

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

(Figures in Lakhs)

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel |                |              |              |
|---------|---|--------------------------|----------------|--------------|--------------|
|         |   | Company Secretary        |                | CFO          | Total        |
|         |   | Nishthi Dharmani         | Deepika Pandey |              |              |
| 1.      | Gross salary  |                          |                |              |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | *16.38                   | 0.68           | 15.57        | 32.63        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0.33                     | –              | 0.93         | 1.26         |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | –                        | –              | –            | –            |
| 2.      | Stock Option  | –                        | –              | –            | –            |
| 3.      | Sweat Equity  | –                        | –              | –            | –            |
| 4.      | Commission  |                          |                |              |              |
|         | – as % of profit  | –                        | –              | –            | –            |
|         | – others, specify   | –                        | –              | –            | –            |
| 5.      | Others, please specify (Employer's Contribution to PF)                              | 0.19                     | 0.02           | –            | 0.21         |
|         | <b>Total</b>  | <b>16.90</b>             | <b>0.70</b>    | <b>16.50</b> | <b>34.10</b> |

\*Note: Rs. 1.95 Lakhs Gratuity Amount is included in the Total Remuneration of Rs. 16.90 Lakhs of Smt. Nishthi Dharmani.

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

For and on behalf of the Board

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

Mumbai, 27<sup>th</sup> June, 2020

**DIRECTORS' REPORT**

**ANNEXURE-II  
NOMINATION AND REMUNERATION POLICY**

**I. Criteria, experience and qualification for Independent Director:**

a) Independent Director's Qualification:

Shall possess knowledge, experience and skill in one or more fields of management, technology, sales, Law, finance, administration, corporate governance and operations.

b) Integrity:

Independent Director shall be a person of high integrity and ethical standard, who should be able to devote some time for the Company for assisting in implementation of good governance practices. Independent Directors should meet with the requirements under Companies Act & SEBI Regulations concerning independence of Directors.

**II. Remuneration Policy for Non-Executive Directors:**

Non-Executive Directors shall be paid Sitting Fees for attending Board/Audit Committee/ Nomination & Remuneration Committee and other various Committee Meetings of the Company as may be fixed from time to time by Board of Directors/ Audit Committee. Besides Sitting Fees, full expenses for travelling & conveyance at actual be paid.

**III. Remuneration etc. payable to Managing Directors/ Whole-Time Director and Key Managers:**

i) Remuneration and perquisites etc. payable to Managing Directors / Whole-Time Director will be decided by Nomination and Remuneration Committee (N & R C) consisting of only Independent Directors. The Chairman of N & R C shall be an Independent Director. After due procedures of having discussions, the N & R C shall take into account experience, contribution of each of the Executive Directors and related Key Managers and N & R C to decide the overall remuneration, perquisite, commission and other statutory entitlements including term of appointment for Executive Directors, Chairman and Key Managers. The matter will be brought forth by N & R C to the Audit Committee and the Board for deliberation. However, appointments of Executive Directors, Chairman and senior Managers covered under the ambit of section 188 of the Companies Act, 2013, shall be subject to the approval of AGM/EGM of the Company.

ii) The Chairman / Managing Directors / Executive Directors shall fix the remuneration etc. of the Key Managerial persons based on experience, skill, knowledge, responsibility and record of discharge of the duty etc.

**ANNEXURE-III  
Form No. MR - 3  
Secretarial Audit Report**

For the financial year ended March 31, 2020

[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 01.04.2019 TO 31.03.2020**

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, 2020. 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 covering the financial year ended on 31<sup>st</sup> March, 2020 (Audit 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, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- 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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- 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 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and as amended from time to time; (Not Applicable to the Company during the period under review).
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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 and as amended from time to time; (Not applicable 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 during the period under review).
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the period under review).

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 except there was delay in filing of Few Statutory Forms with the concerned Authorities.

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. There was no change in the composition of the Board of Directors during the period under review.

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

**DIRECTORS' REPORT**

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 following:

- Re-appointment of Shri Deepak M. Mehta (holding DIN 00003646) as Whole-Time Director for 3 Years w.e.f. 01.08.2019.
- Re-appointment of Shri Nirbhay D. Mehta, as Vice President w.e.f. 01.07.2019.
- Re-appointment of Shri Vijay M. Crishna (DIN 00066267) as a Non-Executive Independent Director of the Company w.e.f. for period of 5 years 19.05.2019.
- Re-appointment of Shri Ashwin Pannalal Kothari (DIN 00033730) as a Non-Executive Independent Director of the Company w.e.f. for period of 5 years 19.05.2019.
- Re-appointment of Shri Pradip Roy (DIN 00026457) as a Non-Executive Independent Director of the Company w.e.f. for period of 5 years 19.05.2019.
- Appointment of Smt. Deepika Pandey as Company Secretary of the Company w.e.f. 27.02.2020.
- Cessation of Smt. Nishti Dharmani as Company Secretary of the Company w.e.f. 29.02.2020.

**For Ragini Chokshi & Co.**

**Ragini Chokshi**

(Partner)

C.P.No: 1436

FCS No: 2390

UDIN:F002390B000372969

Place: Mumbai

Date: 24.06.2020

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-I**

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.**

**Ragini Chokshi**

(Partner)

C.P. No. 1436

FCS No. 2390

Date: 24.06.2020

Place: Mumbai

**ANNEXURE-IV**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis.**

|  |            |
|--|------------|
| Name(s) of Related Party and nature of relationship  | <b>NIL</b> |
| Nature of contracts/arrangements/transactions  |            |
| Duration of the contracts/arrangements/ transactions   |            |
| Salient terms of the contracts or arrangements or transactions including the value, if any.                            |            |
| Justification for entering into such contracts or arrangements or transaction  |            |
| Date(s) of approval by the Board.  |            |
| Amount paid as advances, if any.   |            |
| Date on which the special resolution was passed in the general meeting as required under first proviso to section 188. |            |

**2. Details of the material contracts or arrangements or transactions at arm's length basis.**

|   |             |
|---|-------------|
| Name(s) of Related Party and nature of relationship   | <b>N.A.</b> |
| Nature of contracts/arrangements/transactions   |             |
| Duration of the contracts/arrangements/transactions   |             |
| Salient terms of the contracts or arrangements or transactions including the value, if any. |             |
| Date(s) of approval by the Board.   |             |
| Amount paid as advances, if any.  |             |

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

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

Mumbai, 27<sup>th</sup> June, 2020

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

- (i) the steps taken or impact on conservation of energy : The Company has installed solar power plant of 375KW during the year and is in operation
- (ii) the steps taken by the company for utilising alternate sources of energy : NIL
- (iii) the capital investment on energy conservation equipments : NIL

**B. Technology Absorption :**

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

**Expenditure on R & D: NIL**

| Sr. No. | Particulars   | 2019-20 | 2018-19 |
|---------|---|---------|---------|
| 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  | 10,366 (8,659)  |
| Outgoings | 26,066 (36,366) |

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

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

Mumbai, 27<sup>th</sup> June, 2020

## DIRECTORS' REPORT

## ANNEXURE-VI

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

|    |   |  |                         |   |
|----|---|--|-------------------------|---|
| 1. | A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | Our CSR Committee has decided to carry forward CSR – Amount and spend the same for the purpose and causes listed in Schedule VII of the Companies Act, 2013.   |                         |   |
| 2. | The Composition of the CSR Committee.   | <ol style="list-style-type: none"> <li>Shri Mahendra R. Mehta, Chairman</li> <li>Shri Ashwin Pannalal Kothari, Non-Executive Independent Director, Member</li> <li>Shri Milan M. Mehta, Managing Director, Member</li> </ol> |                         |   |
| 3. | Average net profit of the company for last three financial years  | Rs. 52,02,15,150   |                         |   |
| 4. | Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)  | Rs. 2,33,45,773 (Rs. 50,68,268 of year 2017-18, Rs. 78,73,202 of year 2018-19 and Rs.1,04,04,303 of 2019-20).  |                         |   |
| 5. | Details of CSR spent during the financial year.   | Total amount to be spent for the financial year  | Amount unspent, if any; | Manner in which the amount spent during the financial year is detailed below. |
|    |   | 1,04,04,303  | 88,09,932               | Detailed are given in the table stated below                                  |

| Sr. No.   | CSR project or activity identified  | Sector in which the Project is covered   | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads | Cumulative expenditure upto the reporting period | Amount spent : Direct or through implementing agency* |
|---|---|--|---|---|--|--|---|
|   | CSR Provision made  | 2017-18  |   |   |  |  | 50,68,268   |
|   | CSR Provision made  | 2018-19  |   |   |  |  | 78,73,202   |
|   | CSR Provision made  | 2019-20  |   |   |  |  | 1,04,04,303   |
|   | Total CSR Provision made  |  |   |   |  |  | 2,33,45,773   |
| Note : (1) All the following amounts has been spent directly by the Company and not through any Agent |   |  |   |   |  |  |   |
| a   | For Education Purpose in Rural India  | Equality of gender, women empowerment  | Local Area  | 7,76,000  | 5,56,000   | 5,56,000   | Direct  |
| b   | For Eradication of Hunger, Poverty & Malnutrition.  | For Eradication Of Hunger, Poverty & Malnutrition                                  | Local Area  | 7,75,000  | 7,75,000   | 7,75,000   | Direct  |
| c   | Swachh Bharat Kosh  | Swachh Bharat Kosh   | Government of India   | 51,18,268                                       | 51,18,268  | 51,18,268  | Direct  |
| d   | Development of primary health Centre  | Rural development projects   | Village Amboli, U.T. of D.N.H., Silvassa  | 37,75,533                                       | 37,75,533  | 37,75,533  | Direct  |
| e   | Prime Minister National Relief Fund   | Prime Minister National Relief Fund  | Government of India   | 38,00,000                                       | 38,00,000  | 38,00,000  | Direct  |
| f   | Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled | For Providing Audiology, Speech, Education, Vocational, Rehabilitation to the deaf | Local Area  | 2,97,600  | 2,97,700   | 2,97,700   | Direct  |
| g   | For providing facilities to Galvanised Tank For Palej Gram Panchayat  | Rural Development Projects   | Local Area  | 2,13,440  | 2,13,440   | 2,13,440   | Direct  |
|   | Total Expenditure made during the year  |  |   | 1,45,35,841                                     | 1,45,35,841  | 1,45,35,841                                      | 1,45,35,841   |
|   | Amount unspent as at 31.03.2020   |  |   |   |  |  | 88,09,932   |



**DIRECTORS' REPORT**

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :

The amount of Rs. 88,09,932 is unspent because our operations have been disrupted since the end of FY 2019-20, due to which the Company was not able to spend the above-mentioned amount.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company

**Note:** For FY 2017-18, Company had made provision of Rs. 50,68,268, for FY 2018-19 Company had made provision of 78,73,202 and for the year 2019-20 provision of Rs. 1,04,04,303. the Company has spent an amount of 1,45,35,841 till 31.03.2020.

|  |  |  |
|--|--|--|
| Shri Mahendra R. Mehta, CMD<br>Chairman CSR Committee<br>DIN: 00003558 | Shri Milan M. Mehta<br>Vice Chairman and Managing Director,<br>Member of this Committee<br>DIN: 00003624 | Shri Ashwin Kothari, Independent<br>Non-Executive Director and<br>Member of this Committee.<br>DIN: 00033730 |
|--|--|--|

## DIRECTORS' REPORT

## ANNEXURE-VII

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 2019-20:**

| Sr. No.   | Name of Directors / KMP and Designation              | Ratio of remuneration of KMPs to median remuneration of all employees | % of increase in Remuneration in the Financial Year 2019-20 |
|---|--|---|---|
| <b>Executive Directors</b>  |  |   |   |
| 1   | Shri Mahendra Mehta (Chairman and Managing Director) | 37:1  | (4.63)%   |
| 2   | Shri Milan Mehta (Managing Director)                 | 85:1  | 9.07%   |
| 3   | Shri Deepak Mehta (Whole-Time Director)              | 48:1  | 3.73%   |
| <b>Non-Executive Directors</b>  |  |   |   |
| 4   | Shri Vijay Crishna                                   | –   | Nil   |
| 5   | Shri Ashwin Kothari                                  | –   | Nil   |
| 6   | Shri Pradip Roy                                      | –   | Nil   |
| 7   | Smt. Swati Maheshwari                                | –   | Nil   |
| 8   | Shri Mohandas Pai (Chief Financial Officer)          | 6:1   | 0.00%   |
| 9   | *Smt. Nishthi Dharmani (Company Secretary)           | 5:1   | 53.29%  |
| 10  | *Smt. Deepika Pandey (Company Secretary)             | –   | –   |
| * Smt. Nishthi Dharmani Company Secretary and Compliance Officer has resigned from the Company with effect from 29.02.2020 and Smt. Deepika Pandey appointed as Company Secretary of the Company w.e.f. 27.02.2020. |  |   |   |

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 2019-20: 0.50.

(iii) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2020: 588.

(vi) Average percentile increases 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 2019-20 is around 8% while the average increase in the remuneration of the Key Managerial Personnel is 22%.

(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. 1,02,00,000/- 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.) | Qualification                                      | Experience (in years) | Date of Commencement of Employment | Age (in years) | Last Employment Held                              | % of Equity Shares held (including HUF) |
|---------|---------------------------|-------------------------------------|--------------------|--|-----------------------|------------------------------------|----------------|---|---|
| 01      | Shri Milan Mahendra Mehta | Vice Chairman and Managing Director | 2,21,11,379/-      | Graduate Engineer, U.S.A. (Electrical/Electronics) | 35 Years              | 23 <sup>rd</sup> November, 1989    | 57             | Technical Director of Erstwhile Atlas Wires Ltd.  | 11.14%                                  |
| 02      | Shri Deepak M. Mehta      | Whole-Time Director                 | 1,10,83,287/-      | B.com  | 40 Years              | 23 <sup>rd</sup> November, 1989    | 63             | Whole Time Director of Erstwhile Atlas Wires Ltd. | 9.27%                                   |

Notes:

1) The above appointments are contractual.

2) 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.

3) Shri Milan M. Mehta, Shri Mahendra R. Mehta, Shri Deepak M. Mehta and Shri Nirbhay D. 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.) | 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  | 2,21,11,379/-      | Graduate Engineer, U.S.A. (Electrical/Electronics)          | 35 Years              | 23 <sup>rd</sup> November, 1989    | 57             | Technical Director of Erstwhile Atlas Wires Ltd.  | 11.14% (including HUF holding) |
| 02      | Shri Deepak M. Mehta     | Whole Time Director                  | 1,10,83,287/-      | B.com   | 40 Years              | 23 <sup>rd</sup> November, 1989    | 63             | Whole-Time Director of Erstwhile Atlas Wires Ltd. | 9.27% (including HUF holding)  |
| 03      | Shri Mahendra R Mehta    | Chairman & Managing Director and CEO | 81,92,192/-        | –   | 68 Years              | 23 <sup>rd</sup> November, 1989    | 91             | Chairman and M.D. of Erstwhile Atlas Wires Ltd.   | 3.82%                          |
| 04      | Shri Nirbhay D. Mehta    | Vice President                       | 30,42,160/-        | M.B.A. Columbia University, U.S.A.                          | 8 Years               | 1 <sup>st</sup> July 2016          | 33             | Precision Wires India Limited                     | 7.57%                          |
| 05      | Shri Prem Prakash Rai    | General Manager (Quality Control)    | 18,68,191/-        | Diploma in Electrical Engg, Graduate in Material Management | 38 Years              | 2 <sup>nd</sup> July, 1996         | 60             | Indian Navy                                       | 0.00%                          |
| 06      | Shri Dantuluri S.R. Raju | G.M. (Mechanical & Engineering)      | 16,71,526/-        | B.E. Diploma in Mechanical Engg.                            | 29 Years              | 6 <sup>th</sup> May, 2006          | 54             | Indian Navy                                       | 0.00%                          |
| 07      | Shri Mohandas Pai        | CFO & G.M.                           | 16,49,386/-        | C.A.  | 38 Years              | 1 <sup>st</sup> May, 1997          | 63             | India Container Ltd                               | 0.01%                          |
| 08      | Shri Satyen Jhaveri      | GM (Marketing)                       | 16,08,972/-        | B.com   | 34 Years              | 1 <sup>st</sup> August, 1997       | 58             | Self  | 0.00%                          |
| 09      | Shri Gulambhai Chauhan   | Sr. Mgr. (Works)                     | 16,17,180/-        | B.com   | 38 Years              | 1 <sup>st</sup> June, 2011         | 63             | Atlas Wires Ltd                                   | 0.00%                          |
| 10      | Shri Harishankar Pandey  | Dy. General Manager                  | 14,75,100/-        | C.A.  | 17 Years              | 8 <sup>th</sup> June, 2009         | 48             | Consultant  | 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, Vice President of the Company are related to each other.
- 2) No other employees except as mentioned above are related to any Director of the Company.
- 3) The appointment of all employees is subject to the rules & regulations of the Company in force from time to time and is not contractual except that of the Directors and Vice President.
- 4) Remuneration includes salary, Commission to Executive Directors, Company's contribution to provident & superannuation funds, medical expenses, house rent allowance, leave travel assistance, taxable value of perquisites and other allowances as per Rules.
- 5) There was no other employee, Except Shri Nirbhay D. Mehta who by himself or along with his spouse and dependent children, holding was 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 Managing Director  
DIN: 00003558

Mumbai, 27<sup>th</sup> June, 2020

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-2020**  
(PERIOD: 1<sup>ST</sup> APRIL, 2019 TO 31<sup>ST</sup> MARCH, 2020)

**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, 2020 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, 2020, in compliance with Regulation 17 of the Listing Regulations, the Board comprised of 7 (Seven) Directors with an optimum combination of Executive, Non-Executive and Independent Directors including one Independent 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 <sup>+</sup> | Number of Board Committee membership held in other companies <sup>**</sup> | Meetings of Board of Directors |          | AGM      |  |
|   |   |  |  | Held                           | Attended | Attended |  |
| Shri Mahendra R. Mehta (DIN : 00003558)<br>23/11/1989       | Promoter, Executive Chairman and Managing Director      | –  | –  | 4                              | 4        | Yes      | –  |
| Shri Milan M. Mehta (DIN : 00003624)<br>23/11/1989          | Promoter, Executive Vice-Chairman and Managing Director | –  | –  | 4                              | 4        | Yes      | –  |
| Shri Deepak M. Mehta (DIN : 00003646)<br>23/11/1989         | Promoter, Executive Whole-time Director                 | –  | –  | 4                              | 4        | Yes      | –  |
| Shri Vijay M. Crishna (DIN : 00066267)<br>11/09/1991        | Non-Executive, Independent Director                     | 3  | M = 2  | 4                              | 2        | No       | Godrej Agrovet Limited (Non-Executive Director)<br>Godrej Industries Limited (Non-Executive Director)                                |
| Shri Ashwin Pannalal Kothari (DIN : 00033730)<br>28/10/1998 | Non-Executive, Independent Director                     | 2  | M = 1  | 4                              | 3        | No       | Geecee Venture Limited (Non-Executive Chairman)<br>Meenakshi Steel Industries Limited (Non-Independent Non-Executive Director)       |
| Shri Pradip Roy (DIN : 00026457)<br>14/11/2011              | Non-Executive, Independent Director                     | 3  | M = 3  | 4                              | 4        | Yes      | Phillips Carbon Black Ltd (Independent Non-Executive Director)<br>Firstsource Solutions Limited (Independent Non-Executive Director) |
| Smt. Swati Gokul Maheshwari (DIN : 07091067)<br>10/02/2015  | Non-Executive, Independent Director                     | –  | –  | 4                              | 4        | Yes      | –  |

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

\* Includes Directorships of Indian Public Limited (excluding private Company and Section 8 Companies) Companies other than Precision Wires India Limited.

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

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 4 (Four) Committees of the Board viz., i) Audit Committee, ii) Stakeholders' Relationship Committee, iii) Nomination and Remuneration Committee, iv) Corporate Social Responsibility Committee.

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**CORPORATE GOVERNANCE REPORT**

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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 Vijay M. Crishna, is the Non-Executive Director in the Board of Godrej Industries Ltd, Godrej Agrovet Ltd. and Godrej & Boyce Mfg. Co. Ltd. Besides expertise in Engineering, FMCG and I.T. Industry, he has extensive managerial experience in finance, administration and marketing.

Shri Ashwin Kumar Kothari, Non-Executive Independent Director, is a qualified graduate in Chemical Sciences from Massachusetts Institute of Technology, USA. He has a career spanning over 39 years in the Chemical Industry. Additionally, he is acting as Trustee with Aditya Birla Memorial Trust which is involved in various Philanthropic Activities in India. He has experience of constructing the entire factory along with Residential complex for Employees at Nagda. He is on the Board of the well renounced Companies i.e. Aditya Birla Health Services Ltd and Essel Mining & Industries Ltd. He is the Chairman of audit and nomination & remuneration committee of our Board and a member of CSR committee.

Shri Pradip Roy, a technocrat is a successful retired Executive Director of IDBI Bank Ltd. He is a Certificated Associate of Indian Institute of Bankers (CAIIB), Management Graduate from Faculty of Management Studies, Delhi University and also holds a B. SC. (Hons) degree in Petroleum Engineering from Indian institute of Technology, Dhanbad. He has extensive experience in project finance across sectors, restructuring of companies, merchant / investment banking, corporate advisory services experience, 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 qualified Electric and Electronic Engineer from U.S.A. He has, by now, all around firsthand experience in management, administration, marketing, accounts and technology for more than 30 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 65 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 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 Maheshwari has completed her MBA from Institute of Management Studies, Indore. She has an experience of more than 8 years in retail banking and financial industry and has worked with two leading private banks i.e. HDFC Bank Ltd and ICICI Bank Ltd. She is currently working as a Faculty and a content developer for the Learning Curve Academy, which provides financial literacy to people. She has a passion for storytelling and enjoys teaching children by way of storytelling. She is a member of the Audit committee, Remuneration committee, and heading the Investor Relationship committee of the Company.

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 and its operating divisions or business segments.
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 Company Secretary.



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 CORPORATE GOVERNANCE REPORT
 

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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.
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 generally attend 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, 2020. 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 10<sup>th</sup> February, 2020 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 four Non-Executive, Independent Directors are highly experienced and qualified. Shri Pradip Roy is former Executive Director of Public Sector Banks. Shri Vijay M. Crishna and 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.

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 Directors (including Independent Directors) 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 Directors), as well as the evaluation of the working of its Committees.

**CORPORATE GOVERNANCE REPORT**

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, 2020, 4 (four) meetings of the Board were held, as follows:

| Sr. No. | Date                            | Board Strength | No. of Director present |
|---------|---------------------------------|----------------|-------------------------|
| 1.      | 18 <sup>th</sup> May, 2019      | 7              | 6                       |
| 2.      | 07 <sup>th</sup> August, 2019   | 7              | 6                       |
| 3.      | 12 <sup>th</sup> November, 2019 | 7              | 6                       |
| 4.      | 10 <sup>th</sup> February, 2020 | 7              | 7                       |

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 Mehta (DIN: 00003558), as Chairman and Managing Director of the Company, retires by rotation. Shri Mahendra 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 this 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 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;
  - (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;

**CORPORATE GOVERNANCE REPORT**

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, 2020 comprised of four members majority of whom were independent Directors. During the financial year ended 31<sup>st</sup> March, 2020, 4 (Four) 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 | 4                       | 3        |
| Shri Pradip Roy              | Non-Executive Independent | 4                       | 4        |
| Smt. Swati G. Maheshwari     | Non-Executive Independent | 4                       | 4        |

The Chief Financial Officer, Internal Auditors, the Statutory Auditors and senior accounts officers 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, 2020, comprised of 4 (Four) members. During the financial year ended 31<sup>st</sup> March, 2020, 2 (two) 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 | 2   | 1        |
| Shri Pradip Roy              | Non-Executive Independent | 2   | 2        |
| Smt. Swati G Maheshwari      | Non-Executive Independent | 2   | 2        |
| Shri Mahendra Mehta          | Non-Voting Member         | 2   | 2        |

**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:

- (a) 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;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) 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**

- Independent Directors are 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.

## CORPORATE GOVERNANCE REPORT

- 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 thru Group Personal Accidental Insurance policy, ESIC Scheme 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 Directors for the year ended 31<sup>st</sup> March, 2020 and their relationship with other Directors of the Company.****Executive Director**

| Name of Director and Service Contract                                  | Salary Rs.  | Commission @ Rs. | Perquisites # Rs. | Total Rs.   |
|--|-------------|------------------|-------------------|-------------|
| Shri Mahendra R. Mehta<br>(Re-appointed w.e.f. 01.10.2017 for 3 years) | 30,52,000   | 46,08,461        | 5,10,131          | 81,70,592   |
| Shri Milan M. Mehta<br>(Re-appointed w.e.f. 01.04.2018 for 3 years)    | 1,51,80,000 | 46,08,461        | 23,01,318         | 2,20,89,779 |
| Shri Deepak M. Mehta<br>(Re-appointed w.e.f. 01.08.2019 for 3 years)   | 51,05,000   | 46,08,461        | 13,48,226         | 1,10,61,687 |

@ Represent Commission for the financial year ended 31<sup>st</sup> March, 2020 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 the following provisions made during the year for Provident Fund (PF) and Gratuity :

|                           | PF                  | Gratuity               |
|---------------------------|---------------------|------------------------|
| 1. Shri Mahendra R. Mehta | Rs. 21,600/-        | Rs. -11,75,769/-       |
| 2. Shri Milan M. Mehta    | Rs. 21,600/-        | Rs. 26,39,199/-        |
| 3. Shri Deepak M. Mehta   | Rs. 21,600/-        | Rs. 7,21,154/-         |
| <b>Total</b>              | <b>Rs. 64,800/-</b> | <b>Rs. 21,84,584/-</b> |

# Perquisites include leave travel allowance not exceeding one month salary once in every year and allows to be accumulated up to three years as per law, 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% to each Executive Directors 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 specific period, terminable by notice in writing of 90 days by either side. No severance fees are payable to any of the managerial personnel including Directors.

**Non-Executive Director**

|  | Shri A P Kothari | Shri V M Crishna | Shri Pradip Roy | Smt. Swati Gokul Maheshwari |
|--|------------------|------------------|-----------------|-----------------------------|
| Sitting Fees for attending Board and Committee Meetings. | Rs.1,11,000      | Rs.84,000        | Rs.1,48,000     | Rs. 1,50,000                |

**Shareholding of Non-Executive Directors**

The Individual shareholding of Non-executive Directors (including shareholding as joint holder) as on 31<sup>st</sup> March, 2020 is given below:

| Name                         | No. of shares held                                       |
|------------------------------|--|
| Shri Ashwin Pannalal Kothari | 175989 (0.76% of the Paid - up Share capital of Company) |

**CORPORATE GOVERNANCE REPORT**
**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 / rematerialization / 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, 2020 comprised of 3 (Three) members:

| Name of the Members      | Category                  | Stakeholder Relationship Committee Meeting |          |
|--------------------------|---------------------------|--|----------|
|                          |                           | Held                                       | Attended |
| Smt. Swati G. Maheshwari | Non-Executive Independent | 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.

| Sr. No. | Particulars  |   |
|---------|--|---|
| 1       | Number of complaints received up to 31.03.2020                         | 9 |
| 2       | Number not solved to the satisfaction of shareholders as on 31.03.2020 | 0 |
| 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 |
|----------------|------------|------------|---|--|
| 2018-2019      | 19-09-2019 | 02.00 p.m. | Hall of The Mysore Association,   | Five   |
| 2017-2018      | 08-09-2018 | 02.00 p.m. | 1 <sup>st</sup> Floor, 393, Bhau Daji Road,                                     | One  |
| 2016-2017      | 19-08-2017 | 02.30 p.m. | Maheshwari Udyan (King Circle),<br>Matunga (Central Railway), Mumbai - 400 019. | One  |

**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, 2020.

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

There is no resolution passed through Postal Ballot during the year under review.

**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, and are deliberated in Board and Audit Committee meetings 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.

**b. 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 strictures passed on the Company by Stock Exchanges, SEBI and all other statutory authorities except penalty of Rs. 11,800 each was levied by BSE Limited and National Stock Exchange of India Limited levied by giving the pre intimation regarding payment of interim dividend. The Company has not received any material Demand, Show Cause notice or Prosecution.**
**c. 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.**



## CORPORATE GOVERNANCE REPORT

- d. 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, 2020.
- e. The Company has a well defined risk management framework in place. The Company periodically places before the Audit Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.

**Detail of Fraud**

There was a fraud happened wherein fraudster had masked its own identity with that of Company's identity and had demanded some payments from one of the Company's Debtor named "El sewedy Transformers-New Cairo, Egypt". Following which the Company's Debtor made the payments amounting to 63,463.07 USD to fraudsters bank account. The Company immediately took action and has filed complaint with Local Cyber Police Station, BKC, Mumbai 400051, Dadar Jurisdictional Police station and our banker and also informed Debtor regarding Fraud. The Company has still kept the claim of such amount receivable from the said debtor as at 31.03.2020.

Also the Company before supply of goods, stated in their Performa Invoice No. 394 dated 23.09.2019 and No.425 dated 03.10.2019 and No. 434 dated 07.10.2019, clearly instructions for remitting proceeds of goods as under: "PLEASE DO NOT ACCEPT ANY OTHER BANK DETAILS WITHOUT PRIOR WRITTEN AND TELEPHONIC CONFIRMATION FROM US. WE DO NOT HAVE ANY OVERSEAS BANK ACCOUNTS. IF YOU SUSPECT ANY CHANCE OF FRAUD, KINDLY CONTACT US IMMEDIATELY". And again, in Company's Commercial Invoice while shipping the goods. It has been clearly stated the name of the Bank (ICICI Bank), Branch Address, our EEFC Account No. and Bank SWIFT Code." Accordingly, the Debtor should have conducted due diligence or at least consulted the company for any change in the name and address of before making payments. Company has already reminded El-Sewedy to remit above amount immediately.

- f. 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.
- g. 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. Internal Auditor directly report to Audit Committee and they generally attend all the meetings of Board and Audit Committee and answers the queries raised therein.
- v. **Means of communication:**

Quarterly / Half yearly / Annual financial results are regularly submitted to the Stock Exchanges (BSE & NSE) in accordance with the Listing Regulations and published in following newspapers:

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

The financial results are displayed on Company's website at [www.precisionwires.com](http://www.precisionwires.com).

The Management Discussion & Analysis Report forms part of this Annual Report.

During the year no press releases or presentations were made to the institutional investors or to the analysts.

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

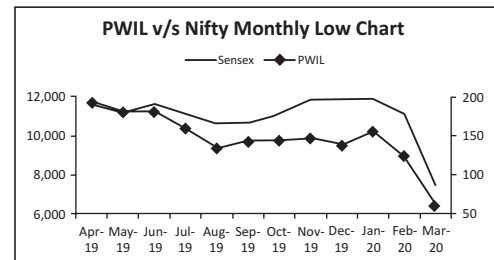
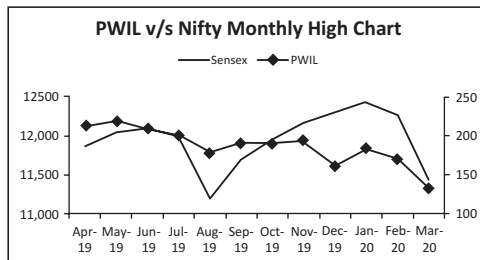
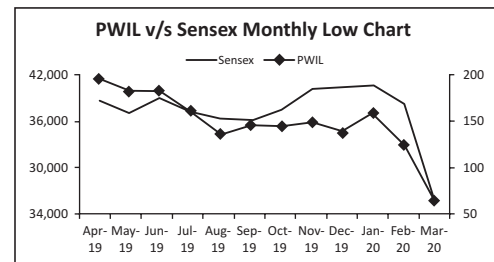
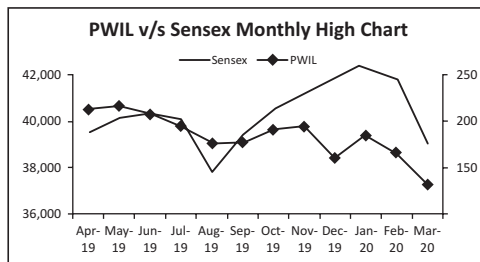
vi. **General Shareholder Information:**

|   |  |  |
|---|--|--|
| Date and Time   | Wednesday, 23 <sup>rd</sup> September, 2020 at 02:00 P.M.  |  |
| 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 Wednesday, 23 <sup>rd</sup> September, 2020 |  |  |
| Financial Year  | 1 <sup>st</sup> April to 31 <sup>st</sup> March.   |  |
| Dates of Book Closure   | From Thursday, 17 <sup>th</sup> September, 2020 to Wednesday, 23 <sup>rd</sup> September, 2020 (both days inclusive)                 |  |
| Dividend payment date   | Two Interim dividends were paid on November, 2019 and on February, 2020 during the FY 2019-20.                                       |  |
| Stock Exchange where Company's Shares are Listed  | BSE Limited<br>Phiroz Jeejeebhoy Towers, Dalal Street,<br>Mumbai 400 001, Maharashtra.<br>Scrip Code: 523539                         | National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai 400 051, Maharashtra.<br>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, 2020. |  |

## CORPORATE GOVERNANCE REPORT

## vii. Market Price Data - High, Low during each month in financial year 2019-20:

| Month & Year | PWIL @ BSE |        | SENSEX   |          | PWIL @ NSE |        | NIFTY    |          |
|--------------|------------|--------|----------|----------|------------|--------|----------|----------|
|              | High       | Low    | High     | Low      | High       | Low    | High     | Low      |
| Apr-19       | 211.95     | 194.00 | 39487.45 | 38460.25 | 212.00     | 193.00 | 11856.15 | 11550.55 |
| May-19       | 215.85     | 181.10 | 40124.96 | 36956.10 | 217.70     | 181.35 | 12041.15 | 11108.30 |
| Jun-19       | 207.00     | 182.00 | 40312.07 | 38870.96 | 208.55     | 181.10 | 12095.20 | 11625.10 |
| Jul-19       | 194.00     | 160.00 | 40032.41 | 37128.26 | 199.90     | 160.30 | 11981.75 | 10999.40 |
| Aug-19       | 175.95     | 135.80 | 37807.55 | 36102.35 | 177.90     | 134.50 | 11181.45 | 10637.15 |
| Sep-19       | 176.50     | 145.05 | 39441.12 | 35987.80 | 190.00     | 142.55 | 11694.85 | 10670.25 |
| Oct-19       | 190.00     | 143.35 | 40392.22 | 37415.83 | 189.80     | 144.20 | 11945.00 | 11090.15 |
| Nov-19       | 192.65     | 148.00 | 41163.79 | 40014.23 | 194.00     | 147.55 | 12158.80 | 11802.65 |
| Dec-19       | 160.55     | 136.60 | 41809.96 | 40135.37 | 160.95     | 138.15 | 12293.90 | 11832.30 |
| Jan-20       | 183.80     | 158.00 | 42273.87 | 40476.55 | 182.50     | 156.20 | 12430.50 | 11945.85 |
| Feb-20       | 165.80     | 125.00 | 41709.30 | 38219.97 | 170.00     | 124.65 | 12246.70 | 11175.05 |
| Mar-20       | 132.15     | 63.50  | 39083.17 | 25638.90 | 133.00     | 62.00  | 11433.00 | 7511.10  |



## viii. REGISTRAR AND TRANSFER AGENTS (R&amp;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

## ix. Share Transfer System:

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

## x. Distribution of holding as on 31-03-2020:

| No. of Shares |         | No. of Shareholders |            | No. of Shares   |            |
|---------------|---------|---------------------|------------|-----------------|------------|
| From          | To      | Number              | %          | Number          | %          |
| 001           | - 500   | 10335               | 85.209     | 1508724         | 6.5236     |
| 501           | - 1000  | 859                 | 7.0822     | 679463          | 2.9379     |
| 1001          | - 2000  | 440                 | 3.6277     | 675250          | 2.9197     |
| 2001          | - 3000  | 174                 | 1.4346     | 444133          | 1.9204     |
| 3001          | - 4000  | 70                  | 0.5771     | 247644          | 1.0708     |
| 4001          | - 5000  | 46                  | 0.3793     | 214457          | 0.9273     |
| 5001          | - 10000 | 93                  | 0.7668     | 659125          | 2.85       |
| 10001 & above |         | 112                 | 0.9234     | 18698450        | 80.8503    |
| <b>Total</b>  |         | <b>12129</b>        | <b>100</b> | <b>23127246</b> | <b>100</b> |

## CORPORATE GOVERNANCE REPORT

Distribution of Equity Shareholding according to categories of Shareholders as at 31<sup>st</sup> March, 2020

| Sr. No. | Category of Shareholder                                    | Number of Shares | %             |
|---------|--|------------------|---------------|
| (A)     | Shareholding of Promoter and Promoter Group                | 13799566         | 59.67         |
| (B)     | Public shareholding  |                  |               |
| 1       | Institutions   |                  |               |
|         | (a) Mutual Funds / UTI                                     | –                | 0.00          |
|         | (b) Financial Institutions / Banks                         | 100              | 0.00          |
|         | (c) Insurance Companies                                    | –                | 0.00          |
|         | (d) Foreign Institutional Investors                        | 66273            | 0.28          |
| 2       | Non-Institutions   |                  |               |
|         | (a) Bodies Corporate                                       | 897587           | 3.88          |
|         | (b) Individuals  |                  |               |
|         | (i) holding nominal share capital up to Rs. 1 Lakh         | 4401213          | 19.03         |
|         | (ii) holding nominal share capital in excess of Rs. 1 Lakh | 3144041          | 13.60         |
|         | (c) Any Other (specify)                                    | 818466           | 3.54          |
|         | IEPF   | 160712           | 0.70          |
|         | Trusts   | 4486             | 0.01          |
|         | Hindu Undivided Family                                     | 233912           | 1.01          |
|         | Non Resident Indians (Non Repat)                           | 288430           | 1.24          |
|         | Non Resident Indians (Repat)                               | 108284           | 0.45          |
|         | Clearing Member  | 22642            | 0.09          |
|         | Total Public Shareholding (B)                              | 9327680          | 40.33         |
|         | <b>TOTAL (A) + (B)</b>                                     | <b>23127246</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. INE372C01029, common for both. (2,25,44,004 equity shares) 97.70% of (2,25,94,804) Company's Share Capital is dematerialized as on 31.03.2020.

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

During the year under review, the Company has credited unclaimed dividend amount of Rs.1,87,515/- to the Investor Education and Protection Fund (IEPF) of the Government pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of Companies Act, 2013, till date the Company has transferred total of 1,60,712 equity shares of Rs. 5/- 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 2019-20 are as follows:

| Financial Year    | Amount of unclaimed dividend transferred | No. of Shares transferred |
|-------------------|--|---------------------------|
| 2011-2012 (Final) | Rs. 1,87,515                             | 5016                      |
| <b>Total</b>      | <b>Rs. 1,87,515</b>                      | <b>5016</b>               |

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. September 19, 2019) and details of shares transferred to IEPF. The aforesaid details are put on the Company's website and can be accessed at: [www.precisionwires.com/news-and-announcement](http://www.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)).

**CORPORATE GOVERNANCE REPORT**

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 |
|--------------------------------------|---------------------|---|
| 2012- 2013 (Interim)                 | 11-02-2013          | 10-03-2020                              |
| 2012- 2013 (Final)                   | 07-08-2013          | 06-09-2020                              |
| 2013- 2014 (1 <sup>st</sup> Interim) | 28-10-2013          | 27-11-2020                              |
| 2013- 2014 (2 <sup>nd</sup> Interim) | 12-02-2014          | 11-03-2021                              |
| 2013-2014 (Final)                    | 29-09-2014          | 28-10-2021                              |
| 2014-2015 (1 <sup>st</sup> Interim)  | 13-11-2014          | 12-12-2021                              |
| 2014-2015 (2 <sup>nd</sup> Interim)  | 10-02-2015          | 09-03-2022                              |
| 2014-2015 (Final)                    | 28-08-2015          | 27-09-2022                              |
| 2015-2016 (1 <sup>st</sup> Interim)  | 04-11-2015          | 03-12-2022                              |
| 2015-2016 (2 <sup>nd</sup> Interim)  | 09-02-2016          | 08-03-2023                              |
| 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          | 17-10-2025                              |
| 2019-20 (Interim)                    | 12-11-2019          | 10-12-2026                              |
| 2019-20 (2 <sup>nd</sup> Interim)    | 10-02-2020          | 10-03-2027                              |

\* Indicative dates, Actual dates may vary.

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

The Company has not issued any GDRs, ADRs, Warrants and Convertible Instruments during the financial year under review.

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 Managing Director**  
**DIN 00003558**

## CORPORATE GOVERNANCE REPORT

## CEO/CFO Certification

As required by Regulation 17(8) of the Listing Regulations with the Stock Exchange(s), we have certified to the Board that for the financial year ended March 31, 2020, the Company has complied with the requirement of the said Clause.

For PRECISION WIRES INDIA LIMITED

**Milan M. Mehta**  
Managing Director  
DIN: 00003624

**Mohandas Pai**  
Chief Financial Officer

Mumbai, 27<sup>th</sup> June, 2020

**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 Managing Director  
DIN : 00003558

Place : Mumbai,  
Date : 27<sup>th</sup> June, 2020

**Certificate on compliance under clause 10 (i) of para C of Schedule V of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**PRECISION WIRES INDIA LIMITED**

In terms of clause 10 (i) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

For Ragini Chokshi & Co.

**Ragini Chokshi**  
(Partner)  
Mem. No: 2390  
CP No: 1436

Place: Mumbai  
Date: 24-06-2020

**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, 2020, 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, 2020.
- 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.

**Parvathy Ganesh**  
Chartered Accountant  
Proprietor  
Membership No. 132282

Mumbai, 27<sup>th</sup> June, 2020  
UDIN : 20132282AAAAAG4902

## BUSINESS RESPONSIBILITY REPORT

## BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f)]

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

| Sr. No. | Particulars  |  |
|---------|--|--|
| 1       | Corporate Identity Number (CIN) of the Company   | L31300MH1989PLC054356  |
| 2       | Name of the Company  | Precision Wires India Limited  |
| 3       | Registered address   | Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025          |
| 4       | Website  | <a href="http://www.precisionwires.com">www.precisionwires.com</a>                   |
| 5       | E-mail id  | <a href="mailto:mumbai@pwil.net">mumbai@pwil.net</a>                                 |
| 6       | Financial Year reported  | Year ended 31 <sup>st</sup> March, 2020  |
| 7       | Sector(s) that the Company is engaged in (industrial activity code-wise)   | Insulated Enamelled Wires And Other Insulated Electric Conductors<br>NIC Code: 27320 |
| 8       | List three key products/services that the Company manufactures/provides (as in balance sheet)  | All types of winding wires made of copper.   |
| 9       | Total number of locations where business activity is undertaken by the Company<br>a. Number of International Locations (Provide details of major 5)<br>b. Number of National Locations | NIL<br><br>UT DNH, Gujarat, Maharashtra, Chennai, Tamil Nadu, U.P., Karnataka        |
| 10      | Markets served by the Company - Local/State/National/International   | Domestic and Exports   |

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

(Rs. in Lakhs)

- Paid up Capital (INR): 1156.44.
- Total Turnover (Net of GST) (INR): 152581.45.
- Total profit after taxes (INR): 3182.44.
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 0.38% (Out of Rs. 1,04,04,303, only Rs. 15,94,371 has been spent which was provided for FY 2019-20).
- List of activities in which expenditure in 4 above has been incurred:
  - Rural Development Projects-development of primary health care, Education of underprivileged.
  - Contribution to Swach Kosh and Prime Minister National Relief fund.
  - for promoting education for enabling youths / children, women and elderly persons with disabilities by enhancing vocational skills.

## SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company / Companies?
  - No
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).
  - Not Applicable
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%].
  - Not Applicable

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

- Details of Director/Directors responsible for BR
  - Details of the Director/Director responsible for implementation of the BR policy/policies.

| Sr. No. | Particulars | Details             |
|---------|-------------|---------------------|
| 1       | DIN Number  | 00003558            |
| 2       | Name        | Shri Mahendra Mehta |
| 3       | Designation | Managing Director   |



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**BUSINESS RESPONSIBILITY REPORT**


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## b. Details of the BR head:

| Sr. No. | Particulars                | Details             |
|---------|----------------------------|---------------------|
| 1       | DIN Number (if applicable) | 00003624            |
| 2       | Name                       | Shri Milan M. Mehta |
| 3       | Designation                | Managing Director   |
| 4       | Telephone number           | 022-24376281        |
| 5       | e-mail id                  | mumbai@pwil.net     |

## 2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1 Business should conduct and govern themselves with ethics, Transparency and Accountability.

P2 Businesses should provide goods and services that are safe and contribute to sustain ability throughout their life cycle.

P3 Businesses should promote the well-being of all employees.

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment.

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 Businesses should support inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

| No. | Questions  | P 1  | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|-----|--|--|-----|-----|-----|-----|-----|-----|-----|-----|
| 1   | Do you have a policy/ policies for.  | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 2   | Has the policy being formulated in consultation with the relevant stakeholders?  | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 3   | Does the policy conform to any national / international standards? If yes, specify? (50 words)   | Yes, the policies/practices are in conformance to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India.   |     |     |     |     |     |     |     |     |
| 4   | Has the policy being approved by the Board? if yes, has it been signed by MD/Owner/CEO/appropriate Board Director?   | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 5   | Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?                                   | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 6   | Indicate the link for the policy to be viewed online?  | <a href="http://precisionwires.com/news-and-announcement/">http://precisionwires.com/news-and-announcement/</a><br><a href="http://precisionwires.com/code-of-conduct/">http://precisionwires.com/code-of-conduct/</a> |     |     |     |     |     |     |     |     |
| 7   | Has the policy been formally communicated to all relevant internal and external stakeholders?  | Yes. Policies are communicated to internal stakeholders. Wherever required, the policies are also communicated to the external stakeholders.   |     |     |     |     |     |     |     |     |
| 8   | Does the company have in-house structure to implement the policy/ policies.  | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 9   | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies? | Y  | Y   | Y   | Y   | NA  | Y   | Y   | Y   | Y   |
| 10  | Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?                                 | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |

**Note: The policies relating to Safe and Sustainable services, Human Rights and Customer relations are embedded in the Company's Vision, Mission, Values, Strategic Principles, and the Company's Code of Conduct.**

## 2a. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

| No. | Questions   | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|-----|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1   | The company has not understood the Principles   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 2   | The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 3   | The company does not have financial or manpower resources available for the task  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 4   | It is planned to be done within next 6 months   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 5   | It is planned to be done within the next 1 year   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |
| 6   | Any other reason (please specify)   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Y   |

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**BUSINESS RESPONSIBILITY REPORT**

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**Governance related to BR**

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**
  - Annually
- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**
  - Company Strives to take steps wherever possible for a long terms sustainability by following various polices, since this matter is about publishing the same in the website of the Company, has been notified by the authority recently for the first time, we shall do the needful.

**SECTION E: PRINCIPLE-WISE PERFORMANCE**

**PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY**

Precision Wires India Limited ("The Company") is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has in place the Code of Conduct ("Code") for its Directors and Senior Management Personnel and their confirmations to the Code is obtained by the Company on periodical basis. No Complaints linked to the Code of Conduct adherence were received in the reporting year.

This Policy is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. The objective is to encourage the highest standards of ethical conduct, transparency and accountability while dealing with the stakeholders.

The Company has put in place a Whistle Blower Policy, which lays down the process to report any unethical behavior or violation of the Code of Conduct. Employees can report to the Management any instances of unethical behavior, or suspected fraud or violation of the Code of Conduct or ethics policy. Adequate measures are in place to ensure safeguards against victimization for employees who report any unethical behavior.

- 1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?**

Company's Code of Business Conduct and Ethics are laid out for Board members and Senior Management personnel. Board members and Senior Management personnel affirm compliance to the code on annual basis, including during last financial year. The philosophy of the company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organization with the primary objective of enhancing shareholders' value while being a responsible corporate citizen.

- 2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Precision Wires has taken significant steps to ensure that its members understand and practice our Code of Conduct. The Company has internal and external mechanism of investigation for all complaints as it has a significant bearing on the individual and the organization.

In the financial year 2019-2020, - Nothing is pending

**PRINCIPLE 2: BUSINESS SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAIN ABILITY THROUGHOUT THEIR LIFE CYCLE**

The Company is a firm believer in the philosophy that aligning business actions with sustainability goals ensures long-term growth for the Company. It recognizes that its business operations are dependent on the natural environment while simultaneously impacting it. Thus, it invests time and resources to ensure safety and resource efficiency at all stages of the product life, including product development, plant operations and supply chain management The Company always recognizes and respects the rights of people who may be owners of traditional knowledge, and other forms of intellectual property within best business practice.

- 1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

- a. Insulated Enamelled Wires and b. Other Insulated Electric Conductors

- 2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of Product (optional):**

- a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our principal input received from large scale domestic supplier on wooden pallets, so far as possible the same are re-used. Water as far as possible is recycled. We have installed 375KW solar energy plant this year. However quantification of resources usage per unit of product/ service is difficult for our Company.

- 3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

- a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

More than 75% of our primary inputs are purchased mostly from large scale domestic producers, who adhere to environmental protection. Our imports are also from large international suppliers/ manufacturers.

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**BUSINESS RESPONSIBILITY REPORT**


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4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes, honest and efficient local transporters are encouraged and in some instances we assist them financially.

Small producers are generally our service providers or packing material suppliers, with whom we interact regularly.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Please refer the above-mentioned paragraphs, We are continuously training the manpower during the year under review in the matter of hazardous and non hazardous waste collection guideline and reduction thereof.

As stated in the forgoing paragraphs we recycle water used so far possible. Water used also for wooden pallets and some packing material including palates and drums are re used multiple times till technically acceptable to the Customers.

**PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELL BEING OF ALL**

The Company believes in continuous improvement to meet the challenges of tomorrow. One of the important and greatest asset is our employees who more ensures that day to day challenges are effectively met towards conquering the Corporate Overview Statutory Reports Financial Statements day to day challenges. We have created a safe, positive work environment that nurtures a high performance culture in our journey to be one of the best Products Company.

The company has a policy on 'Prevention of Sexual Harassment at Workplace'(POSH) and maternity leave policy in place to ensure the safety and security of women employees. We also celebrate International Women's Day as part of one of our women workforce engagement. We have arranged awareness programs, and other training programs to ensure a congenial work atmosphere. No Complaints received during the year under review.

| Sr. No. | Category  | Response                |
|---------|---|-------------------------|
| 1       | Total number of employees   | 588                     |
| 2       | Total numbers of employees hired on temporary/contractual/casual basis  | 67 Employee-Contractual |
| 3       | Total number of permanent women employees   | 10                      |
| 4       | Total number of permanent employees with disabilities   | No Disable Employee     |
| 5       | Do you have employee association that is recognized by management?  | -                       |
| 6       | What percentages of your permanent employees are members of this recognized employee association?   | -                       |
| 7       | Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year | None.                   |

1. **Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, and sexual harassment in the last financial year and pending, as on the end of the financial year?**

We don't have any women employee at our factories. At Mumbai office we have some women employees. There are no sexual harassment complaints received by management during the year. As required we have in place a Committee called Internal Compliant Committee relating to sexual harassment of women at workplace. We have three women employee and male to monitor the matters. One of such person is Company secretary who is qualified lawyer.

2. **What percentage of you under mentioned employees were given safety & skill up-gradation training in the last year?**

All our factory workers are provided with safety shoes and hand gloves, wherever required.

**PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED.**

The Company remains deeply concerned about the healthy engagement with its various stakeholders like employees, suppliers, stockiest, dealers, customers, shareholders / investors, communities surrounding the operations and Government / regulatory authorities. The Company continues its engagement with them through various mechanisms such as supplier/vendor meets, customer/employee satisfaction surveys, investor forums, consultations with local communities etc. The Company strives to encourage that there is no discrimination against socially disadvantaged sections in the work place. The Company makes its best efforts to balance between needs of multiple stakeholders in the best possible manner.

The Company provides and initial amount as a grant to factory employee for the child education and also interest free loan up to a particular threshold.

1. **Has the company mapped its internal and external stakeholders?**

Yes.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

The complaints from small stakeholders are expeditiously attended. Regular dividend amount is paid to disadvantage, vulnerable and margilised stakeholder at time. At AGM regardless of the number of shares held the company endeavors to answer such stakeholders to their satisfaction. As CSR imitative Company prefers to contribute to the institution including NGO and purpose eligible as per CSR Act.

The Company has mapped disadvantaged, vulnerable and marginalized stakeholders, and is actively working with them towards inclusive growth. As part of the CSR initiatives, Company is running education and collaborating with NGO's to help the less fortunate in society.

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**BUSINESS RESPONSIBILITY REPORT**

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3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so**

Yes, As a special initiative the Company has during the year constructed a primary health centre in rural area in DNH and handed over the possession to local administration.

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

The Company is dedicated to uphold the human rights of all its internal and external stakeholders. It ensures compliance with all applicable laws pertaining to human rights. A legal compliance report is submitted to the Company's Board of Directors on a quarterly basis. There were no complaints on violation of human rights in the year 2019-20. Grievance Redressal Mechanism is a part and parcel of the machinery of any administration. No administration can claim to be accountable, responsive and user-friendly unless it has established an efficient and effective grievance redress mechanism. The Company has in place, an effective grievance redressal mechanism, to ensure the safety and security of its customers and employees.

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / Others?**

We respect the human rights, the Company has not received any complaints in these regard during the year under review.

2. **How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The company is committed to upholding dignity of every individual engaged or associated with it. In financial Year 2019-20, no stakeholders' complaint is pending as 31<sup>st</sup> March, 2020.

**PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT**

The Company continually strives to minimize the environmental impact of its operations through sustainable practices and responsible use of natural resources. Further, it is committed to creating and preserving a clean environment and society. The Company is dedicated to the continual improvement of its safety, occupational health and environmental performance. It continues to remain in full compliance with all applicable regulations and believes in providing a safe and healthy working environment by promoting good physical working conditions, standards of hygiene, housekeeping and preservation of the environment.

1. **Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.**

The policy covers the Company and all its branches.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

The Company Precision Wires India Limited (PWIL) has during the year attain to the waste management issue and trained the concerned the manpower. We have installed 375 KW solar power plant.

3. **Does the company identify and assess potential environmental risks? Y/N**

Yes, the Company identifies such matters and applies for and receives regularly required permission under environmental matters such as pollution, waste management etc.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

Yes, for the inhouse testing of waste water and hazardous waste is sent out to government approved agency for disposal.

5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

Yes, Company would like to plan further additional 400 KW solar power plant.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes.

7. **Number of show cause / legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.**

None

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER**

Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the Principles and Core Elements contained in these Guidelines. To the extent possible, businesses should utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

1. **Is your Company a member of any trade and chamber or association? If yes, name only the ones that your business deals with.**

Yes, Winding Wires Association of India and IEEMA etc.

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/ No if yes specify the broad areas.**

Yes, for the Policy matters as mentioned above.

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**BUSINESS RESPONSIBILITY REPORT**


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**PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

- a. Businesses should understand their impact on social and economic development, and respond through appropriate action to minimize the negative impacts.
- b. Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.
- c. Businesses should make efforts to complement and support the development priorities at local and national levels, and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.

Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.

1. **Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.**
  - Precision Wires primary focus, from CSR perspective, is on education, healthcare services, under privileged / less privileged and environment sustainability activities. All activities undertaken are as per the list of activities specified in Schedule VII of the Companies Act 2013.
2. **Are the programmes / projects undertaken through in-house team/own foundation / external NGO / government structures/any other organization?**
  - Through government structure / NGO / Institutions eligible under CSR and b. Directly.
3. **Have you done any impact assessment of your initiative?**
  - Not so far.
4. **What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken. The Company majorly contributed in the following areas in relation to community development project:**
  - As desired by DNH authority a Primary Health Centre has been constructed costing to Rs. 37,75,533.
  - Aid for the education rural areas (P.roy's Institution) Amounting to Rs. 2,50,000.
5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**
  - Yes, Major contribution done by us is recognized by major NGO, Institutions and Government Body.

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER**

- a. Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.
- b. Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.
- c. Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.
- d. Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.
- e. Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.

Businesses should provide adequate grievance handling mechanisms to address customer concerns and feedback.

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**
  - Generally the customers complaints received are promptly attended to and wherever necessary our factory representative is deputed to customer.
2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**
  - YES
3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**
  - No.
4. **Did your company carry out any consumer survey/ consumer Satisfaction.**
  - Our products are for application/use as industrial input.

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

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

MANAGEMENT DISCUSSION & ANALYSIS

**a) Industry Structure & Development:**

The Company produces Winding Wires made of Copper which are used in the manufacture of both rotating and static electrical equipments. Though there are number of players in the industry including many in SSI sector, due to the quality of our products and long-standing relationships with customers, we continue to remain Industry-Leader. Your Company primarily caters to the OEM sector.

Overall Installed Capacity in the Country has increased. During the year under review, sluggish, recessionary conditions were observed in the Electrical, Engineering and Automotive sectors due to which our production / sales was lower. Competition remains intense.

Tuticorin plant of M/s. Vedanta Limited, one of our major Copper Rod suppliers, continued to be shut in the year under review. However, your company made sufficient alternate arrangements for our main Raw Material i.e. Copper.

Due to COVID-19, the world economy is expected to be in a state of turmoil in 2020-21 and will experience recession. Tensions between U.S. and China may further impact pattern of World Trade.

Our Government has announced several initiatives to cope up with the extremely challenging situation. RBI has reduced the lending rates during the year under review and has infused more liquidity into the Banking System.

**b) Opportunities and Threats:**

Our country will continue to invest in infrastructure in Power and Roads which will further improve connectivity, spur development of rural areas. In the long term, this will spur demand for Electrical Equipments, Appliances, Air Conditioning, Refrigeration, and Automotive Sector. Long Term prospects for our Industry are good.

In the short and medium term during 2020-21 and beyond, the COVID-19 related events has induced a local and global recession which will cause severe stress to Indian and global economy. Innovative measures and increased spending are required by the Government to spur demand.

Electrical Equipment in the long term may be in a position to push up exports if a level playing field sans tariff discrimination is available. Competition will continue to be intense.

With low debt gearing ratio, backed by reserves and experience, the Company is likely to face these challenging times well. However, it could become necessary to rationalize operations, manpower and expenses.

**c) Segment Wise or Product Wise performance:**

The Company's core activity is production and sale of only one product i.e. Winding Wires made of Copper. Due to recessionary trend in the market, our production, sales, PBDIT and PAT were lower.

**d) Outlook:**

Long term outlook of the Indian Economy is healthy.

**e) Risks and Concerns:**

Please refer foregoing paragraphs.

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

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

**g) Discussion on Financial Performance with respect to Operational Performance (All figures round off in Rupees Lakhs only) : (Previous Year's figures restated as per IND AS)**

During the last ten years, your Company has paid an average dividend of about 56%. Reserves and surplus have increased to 27124 (25387).

Production and Sales were lower due to demand / recession. This has also impacted our profitability. Revenue from operations was lower at 152581 (175789).

Our Key financial ratios are healthy. Debt / Equity Ratio is 0.11 (0.11) and Current ratio is 1.77 (1.55) are respectively healthy.

Finance Cost was higher at 1903 (1712) mainly due to increase in cost / volatility in the forex rates. Depreciation was higher at 1610 (1279). Power and fuel were higher at 2459 (2434) due to increase in Electricity Tariff. Employee Benefit expenses were more at 2727 (2576) due to regular increase.

Trade receivables at year end were lower at 26864 (29642). Trade Payables were lower at 20318 (26741). This is mainly due to lower production / Sales. Term Loans with Banks is 1648 (1800) due to borrowing for funding Capital Equipment for Unit 5 expansion project. Other Current Liabilities 1917 (1029) is more due to higher advances received from customer.

Total Dividend for the year under review recommended is 50% (Rs. 2.50 per paid Equity Share of Rs. 5/- each) subject to the approval of the shareholders. This constitutes 30% and 20% Interim Dividend, recommended, approved and paid earlier during the year.

Considering the overall recessionary trends in the market, the financial performance is satisfactory. Your Company has discharged all financial obligations on due dates, without any default or delay.

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

Industrial Relations during the year were generally satisfactory.

**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 Managing Director  
DIN: 00003558  
Mumbai, 27<sup>th</sup> June, 2020



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 INDEPENDENT AUDITOR'S REPORT
 

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**To**  
**The Members of**  
**Precision Wires India Ltd.**

**Opinion**

I have audited the accompanying standalone financial statements of **PRECISION WIRES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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 a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me,

- 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of my report. I am independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Act. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my opinion.

**Key Audit Matter**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I 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, 2020 were Rs.26,863.57 lakhs which constitute approx. 49.38% 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, provisions made in the Accounts for Expected Credit Loss based on past record of irrecoverable Trade Receivables.

**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.

I 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.

**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 Ind AS financial statements and my auditor's report thereon.

My opinion on the standalone Ind AS financial statement does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone Ind AS financial statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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.

In preparing the standalone Ind AS 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 Ind AS Financial Statements**

My objective is to obtain reasonable assurance about whether the standalone Ind AS 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 my 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.

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 my 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, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I 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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 my audit I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit.
- b) in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 books of account.
- d) in my opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In my opinion and according to the information and explanations given to me, 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. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by me.

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 my opinion and to the best of my information and according to the explanations given to me:

- 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.

**Parvathy Ganesh**  
Chartered Accountant

Proprietor  
Membership No. 132282  
UDIN : 20132282AAAAF9461

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020

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 INDEPENDENT AUDITOR'S REPORT
 

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**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, 2020.

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in my 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 I am informed that no material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties, as disclosed in note on the fixed Assets to the financial statements, are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the years except in respect of inventories of returnable plastic spools lying with customers. In my opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- b) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (a) of paragraph 4 of the Order is not applicable in this respect.
- c) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (b) of paragraph 4 of the Order is not applicable in this respect.
- d) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii(c) of paragraph 4 of the Order is not applicable in this respect.
- (iv) In my opinion and according to the information and explanations given to me, 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 me, 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. I have broadly reviewed the same, and, am of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. I 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 me and the records of the Company examined by me, in my opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of Goods and Service Tax, sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to me and the records of the Company examined by me, the particulars of dues of sales-tax including value added tax, duty of customs and duty of excise as at March 31, 2020 which have not been deposited on account of a dispute, are as follows :- NIL
- (viii) According to the records of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- (ix) In my opinion, and according to the information and explanations given to me, the term loans have been applied for the purposes for which they were obtained. No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- (x) During the course of my 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 me, I 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 I been informed of any such case by the Management.
- (xi) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provision of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**Parvathy Ganesh**  
Chartered Accountant  
Proprietor  
Membership No. 132282  
Place: Mumbai  
Date: 27<sup>th</sup> June, 2020

INDEPENDENT AUDITOR'S REPORT

**ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

I have audited the internal financial controls over financial reporting of Precision Wires India Limited ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with my audit of the Ind AS 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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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 March 2020, 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.

**Parvathy Ganesh**  
Chartered Accountant

Proprietor  
Membership No. 132282

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

|  | Note | Rs. in Lakhs | As at<br>31.03.2020<br>Rs. in Lakhs | Rs. in Lakhs | As at<br>31.03.2019<br>Rs. in Lakhs |
|--|------|--------------|-------------------------------------|--------------|-------------------------------------|
| <b>ASSETS</b>  |      |              |                                     |              |                                     |
| <b>NON-CURRENT ASSETS</b>                                    |      |              |                                     |              |                                     |
| Property, Plant and Equipments                               | 1    | 11,509.11    |                                     | 11,217.81    |                                     |
| Capital Work-in-Progress                                     | 1    | 390.76       |                                     | 1,038.40     |                                     |
| Intangible Assets  | 1    | 32.49        | 11,932.36                           | 70.87        | 12,327.08                           |
| <u>Financial Assets</u>                                      |      |              |                                     |              |                                     |
| Investments  | 2    | 148.07       |                                     | 148.07       |                                     |
| Other Financial Assets                                       | 3    | 0.09         |                                     | 0.09         |                                     |
| Trade Receivables  | 4    | –            |                                     | 98.56        |                                     |
| Other Assets   | 5    | 40.42        | 188.58                              | 42.42        | 289.14                              |
| <b>CURRENT ASSETS</b>  |      |              |                                     |              |                                     |
| Inventories  | 6    | 10,670.58    |                                     | 12,305.31    |                                     |
| <u>Financial Assets</u>                                      |      |              |                                     |              |                                     |
| Trade Receivables  | 4    | 26,863.57    |                                     | 29,543.86    |                                     |
| Cash and Cash-equivalents                                    | 7    | 3,747.89     |                                     | 3,323.36     |                                     |
| Bank Balances Other than Cash and Cash-equivalents           | 8    | 89.99        |                                     | 82.90        |                                     |
| Other Current Financial Assets                               | 5    | 8.08         |                                     | 5.77         |                                     |
| Other Current Assets   | 9    | 898.12       | 42,278.23                           | 1,100.73     | 46,361.93                           |
| <b>TOTAL ASSETS</b>  |      |              | <b>54,399.17</b>                    |              | <b>58,978.15</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                |      |              |                                     |              |                                     |
| <b>EQUITY</b>  |      |              |                                     |              |                                     |
| Equity Share Capital   | 10   | 1,156.44     |                                     | 1,156.44     |                                     |
| Other Equity   | 11   | 27,124.45    | 28,280.89                           | 25,386.95    | 26,543.39                           |
| <b>LIABILITIES</b>   |      |              |                                     |              |                                     |
| <b>NON-CURRENT LIABILITIES</b>                               |      |              |                                     |              |                                     |
| <u>Financial Liabilities</u>                                 |      |              |                                     |              |                                     |
| Borrowings   | 12   | 1,198.44     |                                     | 1,648.44     |                                     |
| Other Financial Liabilities                                  | 12   | 88.28        |                                     | 81.01        |                                     |
| Provisions   | 13   | 212.79       |                                     | 129.56       |                                     |
| Non-Current Tax Liabilities (Net)                            | 14   | 294.00       | 1,793.51                            | 422.20       | 2,281.21                            |
| <b>CURRENT LIABILITIES</b>                                   |      |              |                                     |              |                                     |
| <u>Financial Liabilities</u>                                 |      |              |                                     |              |                                     |
| Trade Payables   | 15   | 20,318.14    |                                     | 26,741.11    |                                     |
| Borrowings   | 12   | 1,905.22     |                                     | 1,301.45     |                                     |
| Other Financial Liabilities                                  | 12   | 75.45        |                                     | 976.78       |                                     |
| Other Current Liabilities                                    | 16   | 1,917.03     |                                     | 1,029.38     |                                     |
| Provisions   | 13   | 108.93       | 24,324.77                           | 104.83       | 30,153.55                           |
| <b>TOTAL</b>   |      |              | <b>54,399.17</b>                    |              | <b>58,978.15</b>                    |
| <b>Significant Accounting Policies and Notes on Accounts</b> | 27   |              |                                     |              |                                     |

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

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

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

**Mohandas Pai**  
Chief Financial Officer

**Deepika Pandey**  
Company Secretary

Mumbai,  
Dated : 27<sup>th</sup> June, 2020

Mumbai,  
Dated : 27<sup>th</sup> June, 2020





**PROFIT AND LOSS STATEMENT FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

|  | Note | 2019-20<br>Rs. in Lakhs | 2018-19<br>Rs. in Lakhs |
|--|------|-------------------------|-------------------------|
| <b>INCOME</b>  |      |                         |                         |
| Revenue from Operations  | 17   | 1,52,581.45             | 1,75,788.58             |
| Other Income   | 18   | 411.62                  | 153.00                  |
| <b>TOTAL REVENUE</b>   |      | <b>1,52,993.07</b>      | <b>1,75,941.58</b>      |
| <b>EXPENSES</b>  |      |                         |                         |
| Cost of Raw Material consumed  | 19   | 1,36,390.81             | 1,55,819.44             |
| Purchase of Stock-in-Trade   |      | 18.95                   | 15.16                   |
| Changes in inventories of Finished Goods,<br>Work-in-progress and Stock-in-Trade | 20   | (1,135.43)              | 516.41                  |
| Employee Benefits Expense  | 21   | 2,727.04                | 2,576.39                |
| Finance Costs  | 22   | 1,903.15                | 1,711.91                |
| Depreciation & Amortisation Expense  | 1    | 1,609.85                | 1,278.80                |
| Other Expenses   | 23   | 7,310.98                | 7,561.91                |
| <b>TOTAL EXPENSES</b>  |      | <b>1,48,825.35</b>      | <b>1,69,480.02</b>      |
| <b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>               |      | <b>4,167.72</b>         | <b>6,461.56</b>         |
| Exceptional and Extraordinary Items  |      |                         |                         |
| <b>Profit before Tax</b>   |      | <b>4,167.72</b>         | <b>6,461.56</b>         |
| <b>Tax Expense :</b>   | 24   |                         |                         |
| <b>Current Tax :</b>   |      |                         |                         |
| Provision for Income Tax   |      | (1,121.00)              | (2,190.00)              |
| <b>Provision for Deferred Tax</b>  | 25   |                         |                         |
| Due to Change in Profit  |      | (0.87)                  | (88.84)                 |
| Due to Change in Income Tax Rate   |      | 137.27                  | –                       |
| Income Tax Adjustments in respect of earlier years                               |      | (0.68)                  | –                       |
| <b>Profit / (Loss) after Tax</b>   |      | <b>3,182.44</b>         | <b>4,182.72</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                        |      | –                       | 6.51                    |
| On account of actuarial gain on Gratuity   |      | (59.08)                 | (61.25)                 |
|  |      | (59.08)                 | (54.74)                 |
| Less : Provision for Deferred Tax  |      |                         |                         |
| For the year   |      | (10.75)                 | 18.94                   |
| Due to Change in Income Tax Rate   |      | 18.94                   | –                       |
|  |      | 8.19                    | 18.94                   |
| Total Other Comprehensive Income Net of Taxes                                    |      | (50.89)                 | (35.80)                 |
| Total Comprehensive Income for the period  |      | <b>3,131.55</b>         | <b>4,146.92</b>         |
| Earnings per Share of Rs. 5/- (Rs. 5/-) each (in Rs.)                            |      |                         |                         |
| Basic & Diluted EPS before Extra Ordinary Items                                  |      | 13.76                   | 18.09                   |
| Basic & Diluted EPS after Extra Ordinary Items                                   |      | 13.76                   | 18.09                   |
| <b>Significant Accounting Policies and<br/>Notes on Accounts</b>                 | 27   |                         |                         |

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

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

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

**Mohandas Pai**  
Chief Financial Officer

**Deepika Pandey**  
Company Secretary

Mumbai,  
Dated : 27<sup>th</sup> June, 2020

Mumbai,  
Dated : 27<sup>th</sup> June, 2020



**CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2020**

| Particulars  | Rupees in Lakhs   |                   |
|--|-------------------|-------------------|
|  | 31.03.2020        | 31.03.2019        |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                   |                   |
| <b>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>               | <b>4,167.72</b>   | <b>6,461.56</b>   |
| <b>ADD / (DEDUCT) : ADJUSTMENTS FOR</b>                            |                   |                   |
| a) Financial Charges   | 1,903.15          | 1,711.91          |
| b) Depreciation (net)  | 1,609.85          | 1,278.80          |
| c) (Profit)/Loss on sale of assets                                 | 0.09              | 13.88             |
| d) Expected Credit Loss  | 75.85             | (12.26)           |
| e) Gratuity Payment  | 40.59             | (12.06)           |
|  | <b>3,629.53</b>   | <b>2,980.27</b>   |
| <b>Operating Profit before working capital changes</b>             | <b>7,797.25</b>   | <b>9,441.83</b>   |
| Add / (Deduct) Adjustments for :                                   |                   |                   |
| Trade and Other Receivables  | 2,778.85          | (4,206.24)        |
| Inventories  | 1,634.74          | (1,500.68)        |
| Trade and Other Payables   | (6,334.80)        | 4,180.19          |
| Other Current Assets   | 206.17            | 256.94            |
|  | <b>(1,715.04)</b> | <b>(1,269.79)</b> |
| <b>Cash generated from operations</b>                              | <b>6,082.21</b>   | <b>8,172.04</b>   |
| Direct Taxes paid (net of refunds)                                 | (1,250.00)        | (2,285.06)        |
| <b>Cash flow before extraordinary items</b>                        | <b>4,832.21</b>   | <b>5,886.98</b>   |
| Extraordinary items  | -                 | -                 |
| <b>Net cash from operating activities</b>                          | <b>4,832.21</b>   | <b>5,886.98</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)</b> |                   |                   |
| Purchase of fixed assets (including Capital Work in Progress)      | (1,193.81)        | (4,695.38)        |
| Proceeds from Sale of Fixed assets                                 | 0.51              | 19.77             |
| Deposits Refunded / Given  | (0.31)            | 4.69              |
| Payment of Lease Liability   | (102.47)          | -                 |
| <b>Net cash generated / (used) in investing activities</b>         | <b>(1,296.08)</b> | <b>(4,670.92)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                   |                   |
| Proceeds from Short Term Borrowings                                | 153.78            | (983.49)          |
| Financial Charges Paid   | (1,871.33)        | (1,711.91)        |
| Dividends paid   | (1,394.05)        | (1,254.65)        |
| <b>Net cash generated / (used) in financing activities</b>         | <b>(3,111.60)</b> | <b>(3,950.05)</b> |
| <b>Net increase / (decrease) in cash equivalents</b>               | <b>424.53</b>     | <b>(2,733.99)</b> |
| <b>Cash and cash equivalents as at 1<sup>st</sup> April, 2019</b>  | <b>3,323.36</b>   | <b>6,057.35</b>   |
| <b>Cash and cash equivalents as at 31<sup>st</sup> March, 2020</b> | <b>3,747.89</b>   | <b>3,323.36</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.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(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> June, 2020

Mumbai,  
Dated : 27<sup>th</sup> June, 2020

## NOTES TO BALANCE SHEET

NOTE 1 : PROPERTY, PLANT AND EQUIPMENTS

(All figures in Rs./Lakhs)

| PARTICULARS  | GROSS BLOCK      |                       |                                    | ACCUMULATED DEPRECIATION |                  |                       | NET BLOCK                          |                  |                  |                  |
|--|------------------|-----------------------|------------------------------------|--------------------------|------------------|-----------------------|------------------------------------|------------------|------------------|------------------|
|  | As at 01.04.2019 | Additions during year | Deductions/ Adjustment during year | As at 31.03.2020         | Upto 31.03.2019  | Additions during year | Deductions/ Adjustment during year | Upto 31.03.2020  | As at 31.03.2020 | As at 31.03.2019 |
| <b>Tangible Assets :</b>   |                  |                       |                                    |                          |                  |                       |                                    |                  |                  |                  |
| Land - Free hold   | 239.90           | -                     | -                                  | 239.90                   | -                | -                     | -                                  | -                | 239.90           | 239.90           |
| Buildings*   | 5,140.50         | 50.71                 | -                                  | 5191.21                  | 1490.66          | 171.20                | -                                  | 1,661.86         | 3,529.35         | 3,649.84         |
| Right to use AS 116  | -                | 253.72                | -                                  | 253.72                   | -                | 88.95                 | -                                  | 88.95            | 164.77           | 0.00             |
| Plant and Machinery  | 25,748.81        | 1,521.09              | -                                  | 27,269.90                | 18,510.24        | 1,279.86              | -                                  | 19,790.10        | 7,479.80         | 7,238.57         |
| Vehicles   | 166.45           | -                     | (10.95)                            | 155.50                   | 120.74           | 11.08                 | (10.95)                            | 120.87           | 34.63            | 45.71            |
| Office Equipments  | 459.64           | 36.66                 | -                                  | 496.30                   | 430.09           | 16.83                 | -                                  | 446.92           | 49.38            | 29.55            |
| Furniture and Fixtures   | 219.55           | 0.60                  | -                                  | 220.15                   | 205.31           | 3.56                  | -                                  | 208.87           | 11.28            | 14.24            |
| <b>Intangible Assets :</b>                                       |                  |                       |                                    |                          |                  |                       |                                    |                  |                  |                  |
| Technology Transfer Cost   | 1,384.81         | -                     | -                                  | 1,384.81                 | 1,313.94         | 38.38                 | -                                  | 1,352.32         | 32.49            | 70.87            |
| <b>TOTAL</b>   | <b>33,359.66</b> | <b>1,862.78</b>       | <b>(10.95)</b>                     | <b>35,211.49</b>         | <b>22,070.98</b> | <b>1,609.85</b>       | <b>(10.95)</b>                     | <b>23,669.89</b> | <b>11,541.60</b> | <b>11,288.68</b> |
| Previous Year  | (28,786.66)      | (4,697.96)            | (124.96)                           | (33,359.66)              | (20,882.66)      | (1,278.80)            | (90.48)                            | (22,070.98)      | (11,288.68)      | (7,904.00)       |
| Capital Work in Progress (Including Advances on Capital Account) |                  |                       |                                    |                          |                  |                       |                                    |                  | <b>390.76</b>    | <b>1,038.40</b>  |
|  |                  |                       |                                    |                          |                  |                       |                                    |                  | <b>11,932.36</b> | <b>12,327.08</b> |

\* Building includes Rs. 116 Lakhs (Rs. 116 Lakhs) being the cost of Residential Flats for employees at Palej / Silvassa.

## NOTES TO BALANCE SHEET

|   | As at<br>31.03.2020 | As at<br>31.03.2019 |
|---|---------------------|---------------------|
|   | Rs. in Lakhs        | Rs. in Lakhs        |
| <b>NOTE 2 : NON-CURRENT INVESTMENTS</b>   |                     |                     |
| <b>EQUITY INSTRUMENTS</b>   |                     |                     |
| <u>UNQUOTED</u>   |                     |                     |
| <b>Fair Value routed through Other Comprehensive Income</b>   |                     |                     |
| 530000 (530000) Equity Shares - New Gen Wires & Coils Pvt. Ltd., of Rs. 10/- each fully paid at premium of Rs. 25/- per Share   | 148.07              | 141.56              |
| Add / (Less) : Transferred to OCI on account of Fair Market Valuation   | —                   | 6.51                |
| <b>TOTAL</b>  | <b>148.07</b>       | <b>148.07</b>       |
| The company does not have a subsidiary Company.   |                     |                     |
| The company has elected to account for its Investment through other comprehensive income (FVTOCI) as per Ind AS 109.  |                     |                     |
| <b>NOTE 3 : OTHER FINANCIAL ASSETS</b>  |                     |                     |
| 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>         |
| <b>NOTE 4 : TRADE RECEIVABLES</b>   |                     |                     |
| <b>(Unsecured, Considered Good)</b>   |                     |                     |
| Current   | 26,943.02           | 29,547.46           |
| Non-Current   | —                   | 98.56               |
| Less : Expected credit Loss   | (79.45)             | (3.60)              |
| <b>TOTAL</b>  | <b>26,863.57</b>    | <b>29,642.42</b>    |
| Note : Trade Receivable of Rs. 26,863.57 lakhs includes USD 63,463.07 (INR 44.72 Lakhs) outstanding and recoverable from Elsewedy Transformers Egypt (Customer), which the Customer has erroneously transferred to fraudulent bank account setup by the hackers, who masked its own identity with that of the Company's identity. The Company has made claim from the customer for the payment of the above amount. |                     |                     |
| <b>NOTE 5 : OTHER ASSETS</b>  |                     |                     |
| <b>Security Deposits</b>  |                     |                     |
| Current   | 8.08                | 5.77                |
| Non-Current   | 40.42               | 42.42               |
| <b>TOTAL</b>  | <b>48.50</b>        | <b>48.19</b>        |
| <b>NOTE 6 : INVENTORIES</b>   |                     |                     |
| Materials in Transit  | 105.83              | 229.15              |
| Raw Materials   | 1,326.53            | 3,955.35            |
| Work in Progress  | 5,551.38            | 4,756.34            |
| Finished Goods  | 2,774.18            | 2,548.44            |
| Stores, Spares and Consumables  | 610.24              | 636.27              |
| Reels and Packing Material  | 175.41              | 167.41              |
| Copper Scrap  | 127.01              | 12.35               |
| <b>TOTAL</b>  | <b>10,670.58</b>    | <b>12,305.31</b>    |

## NOTES TO BALANCE SHEET

|   | As at<br>31.03.2020 | As at<br>31.03.2019 |
|---|---------------------|---------------------|
|   | Rs. in Lakhs        | Rs. in Lakhs        |
| <b>NOTE 7 : CASH AND CASH - EQUIVALENTS</b>                                   |                     |                     |
| Cash on hand  | 7.34                | 5.71                |
| Balances with Banks   |                     |                     |
| – In Current Accounts and Flexi Deposits                                      | 3,739.85            | 3,317.15            |
| Cheques on hand   | 0.70                | 0.50                |
| <b>TOTAL</b>  | <b>3,747.89</b>     | <b>3,323.36</b>     |
| <b>NOTE 8 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>            |                     |                     |
| Balance in unpaid Dividend Accounts   | 88.27               | 81.01               |
| – In Term Deposits (under lien with Government Authorities)                   | 1.72                | 1.89                |
| <b>TOTAL</b>  | <b>89.99</b>        | <b>82.90</b>        |
| <b>NOTE 9 : OTHER CURRENT ASSETS</b>  |                     |                     |
| Advances Recoverable in Cash or in kind or for value to be received           | 329.11              | 332.49              |
| Advance Payment of Taxes (net)  | 220.30              | 47.92               |
| Balance with Govt. Authorities  | 330.43              | 720.32              |
| Interest accrued but not due  | 0.11                | –                   |
| Export benefits accrued   | 18.17               | –                   |
| <b>TOTAL</b>  | <b>898.12</b>       | <b>1,100.73</b>     |
| <b>NOTE 10 : EQUITY SHARE CAPITAL</b>   |                     |                     |
| <b>AUTHORISED :</b>   |                     |                     |
| 2,40,00,000 (2,40,00,000) Equity Shares of Rs.5/- (Rs.5/-) each.              | 1,200.00            | 1,200.00            |
| 30,00,000 (30,00,000) Unclassified Shares of Rs.10/- (Rs.10/-) each.          | 300.00              | 300.00              |
| <b>TOTAL</b>  | <b>1,500.00</b>     | <b>1,500.00</b>     |
| <b>ISSUED :</b>   |                     |                     |
| 2,31,30,446 (2,31,30,446) Equity shares of Rs.5/- (Rs.5/-) each.              | 1,156.52            | 1,156.52            |
| <b>SUBSCRIBED AND PAID UP :</b>   |                     |                     |
| 2,31,27,246 (2,31,27,246) Equity shares of Rs.5/- (Rs.5/-) each fully paid up | 1,156.36            | 1,156.36            |
| Add: Forfeiture of 3,200 (3,200) Equity Shares (Amount originally paid up)    | 0.08                | 0.08                |
| <b>TOTAL</b>  | <b>1,156.44</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/- 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.

## NOTES TO BALANCE SHEET

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

| Name of the Shareholder                          | As at 31 <sup>st</sup> March, 2020 |        | As at 31 <sup>st</sup> March, 2019 |        |
|--|------------------------------------|--------|------------------------------------|--------|
|  | No. of Shares held in Lakhs        | % held | No. of Shares held in Lakhs        | % held |
| Shri Mahendra R. Mehta                           | 8.82                               | 3.82   | 28.82                              | 12.46  |
| Galvawire Agencies Pvt. Ltd.                     | 34.69                              | 15.00  | 34.69                              | 15.00  |
| Shri Nirbhay D. Mehta                            | 17.50                              | 7.57   | 17.50                              | 7.57   |
| Shri Milan M. Mehta (including as Karta of HUF)  | 25.76                              | 11.14  | 15.76                              | 6.82   |
| Shri Deepak M. Mehta (including as Karta of HUF) | 21.44                              | 9.27   | 11.44                              | 4.94   |
| Smt. Gira M. Mehta                               | 21.48                              | 9.29   | 21.48                              | 9.29   |

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

| Particulars                                | As at 31 <sup>st</sup> March, 2020 | As at 31 <sup>st</sup> March, 2019 |
|--|------------------------------------|------------------------------------|
|  | No. of Shares held in Lakhs        | No. of Shares held in Lakhs        |
| Equity Shares at the beginning of the year | 231.27                             | 231.27                             |
| Equity Shares at the end of the year       | 231.27                             | 231.27                             |

|                                | As at<br>31.03.2020 | As at<br>31.03.2019 |
|--------------------------------|---------------------|---------------------|
|                                | Rs. in Lakhs        | Rs. in Lakhs        |
| <b>NOTE 11 : OTHER EQUITY</b>  |                     |                     |
| Security Premium (a)           | 1,838.65            | 1,838.65            |
| General Reserve (b)            | 22,981.50           | 20,981.50           |
| Capital Redemption Reserve (c) | 116.99              | 116.99              |
| Retained Earnings (d)          | 2,187.31            | 2,449.81            |
|                                | <u>27,124.45</u>    | <u>25,386.95</u>    |

**Note 11.1 : Particulars relating to Other Equity**

|  |                   |                   |
|--|-------------------|-------------------|
| <b>a) Security Premium</b>   |                   |                   |
| Balance at the Beginning of the year                                       | 1,838.65          | 1,838.65          |
| Additions/Deductions for the year  | —                 | —                 |
| Balance at the End of the year   | <u>1,838.65</u>   | <u>1,838.65</u>   |
| <b>b) General Reserve</b>  |                   |                   |
| Balance at the Beginning of the year                                       | 20,981.50         | 18,981.50         |
| Additions/Deductions for the year  |                   |                   |
| Transferred from Current Years Profits                                     | 2,000.00          | 2,000.00          |
| Balance at the End of the year   | <u>22,981.50</u>  | <u>20,981.50</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                                       | 2,449.81          | 1,557.54          |
| Additions/Deductions for the year  |                   |                   |
| Net Profit after Tax Transferred from Statement of Profit and Loss Account | 3,131.55          | 4,146.92          |
| Less : Final Dividend  | (578.18)          | (578.18)          |
| Less : Corporate Tax on Final Dividend                                     | (118.85)          | (118.85)          |
| Less : Interim Dividend  | (578.18)          | (462.54)          |
| Less : Corporate Tax on Interim Dividend                                   | (118.84)          | (95.08)           |
| Less : Transferred to General Reserve                                      | <u>(2,000.00)</u> | <u>(2,000.00)</u> |
| <b>Balance at the End of the year</b>                                      | <u>2,187.31</u>   | <u>2,449.81</u>   |

## NOTES TO BALANCE SHEET

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.

|  | As at<br>31.03.2020<br>Rs. in Lakhs | As at<br>31.03.2019<br>Rs. in Lakhs |
|--|-------------------------------------|-------------------------------------|
| <b>NOTE 12 : OTHER FINANCIAL LIABILITIES</b>   |                                     |                                     |
| <b>NON-CURRENT</b>   |                                     |                                     |
| <b>BORROWINGS</b>  |                                     |                                     |
| <b>Secured :</b>   |                                     |                                     |
| Term Loan from Bank  | 1,198.44                            | 1,648.44                            |
| <b>Others</b>  |                                     |                                     |
| Unclaimed Dividend *   | 88.28                               | 81.01                               |
| <b>TOTAL</b>   | <u>1,286.72</u>                     | <u>1,729.45</u>                     |
| <b>CURRENT</b>   |                                     |                                     |
| <b>BORROWINGS</b>  |                                     |                                     |
| <b>Secured :</b>   |                                     |                                     |
| Term Loan from Bank  | 450.00                              | 151.56                              |
| Working Capital Borrowings (from Bank) **  | 1,122.19                            | 1.85                                |
| <b>Unsecured :</b>   |                                     |                                     |
| Buyers Credit/Packing Credit in Foreign Currency (from Bank) ***   | 333.03                              | 1,148.04                            |
| <b>TOTAL</b>   | <u>1,905.22</u>                     | <u>1,301.45</u>                     |
| <b>Others</b>  |                                     |                                     |
| Creditors for Capital Expenditure  | 75.45                               | 976.78                              |
| <b>TOTAL</b>   | <u>75.45</u>                        | <u>976.78</u>                       |
| * There is no amount, due and outstanding, to be credited to the Investor Education and Protection Fund.   |                                     |                                     |
| ** Term Loan from ICICI Bank Limited is secured by exclusive charge on the Plant and Machinery at Unit-5 Silvassa expansion, financed by the Term Loan from ICICI Bank Limited and also a first pari passu charge on the fixed assets situated at Silvassa and Palej (including Land, Building and Machinery). |                                     |                                     |
| ** Working capital facilities (including packing credit) from ICICI Bank Limited and HDFC Bank Limited 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, BNP Paribas, IDFC Bank, Standard Chartered Bank and Mizuho Bank. All such facilities are guaranteed by Executive Directors.  |                                     |                                     |
| Interest Rate on Buyer's Credit in Foreign Currency varies transaction to transaction. In general, such rate falls within the range of Libor + 50 bps to Libor + 120 bps approximately.  |                                     |                                     |
| <b>NOTE 13 : PROVISIONS</b>  |                                     |                                     |
| <b>Non-Current</b>   |                                     |                                     |
| Gratuity payable   | 192.00                              | 112.81                              |
| Leave Encashment   | 20.79                               | 16.75                               |
| <b>TOTAL</b>   | <u>212.79</u>                       | <u>129.56</u>                       |
| <b>Current</b>   |                                     |                                     |
| Gratuity Payable   | 108.93                              | 104.83                              |
| <b>TOTAL</b>   | <u>108.93</u>                       | <u>104.83</u>                       |
| <b>NOTE 14 : NON-CURRENT TAX LIABILITIES (NET)</b>   |                                     |                                     |
| Deferred Tax Assets  | (143.63)                            | (150.78)                            |
| Deferred Tax Liabilities   | 437.63                              | 572.98                              |
| <b>TOTAL</b>   | <u>294.00</u>                       | <u>422.20</u>                       |



## NOTES TO BALANCE SHEET

As at  
31.03.2020  
Rs. in Lakhs

As at  
31.03.2019  
Rs. in Lakhs

**NOTE 15 : TRADE PAYABLES****Sundry Creditors**

|  |                  |                  |
|--|------------------|------------------|
| Micro / Small and Medium Scale Industrial Undertakings | 142.04           | 67.79            |
| Others   | 20,176.10        | 26,673.32        |
| <b>TOTAL</b>   | <b>20,318.14</b> | <b>26,741.11</b> |

**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<br>31 <sup>st</sup> March, 2020 | As at<br>31 <sup>st</sup> March, 2019 |
|---|---------------------------------------|---------------------------------------|
| 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  | 142.04                                | 67.79                                 |
| 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.  | -                                     | -                                     |
| 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.   | -                                     | 2.59                                  |
| v) The amount of interest accrued and remaining unpaid at the end of each accounting year.  | 0.06                                  | -                                     |
| 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. | -                                     | -                                     |

As at  
31.03.2020  
Rs. in Lakhs

As at  
31.03.2019  
Rs. in Lakhs

**NOTE 16 : OTHER CURRENT LIABILITIES****Other Liabilities**

|                                 |                 |                 |
|---------------------------------|-----------------|-----------------|
| Statutory Liabilities           | 42.20           | 32.78           |
| Advance received from Customers | 885.10          | 102.49          |
| Liability under CSR             | 88.10           | 129.41          |
| Other Payables                  | 901.63          | 764.70          |
|                                 | <b>1,917.03</b> | <b>1,029.38</b> |
| <b>TOTAL</b>                    | <b>1,917.03</b> | <b>1,029.38</b> |



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**NOTES TO PROFIT AND LOSS STATEMENT**

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|   | 2019/20<br>Rs. in Lakhs | 2018/19<br>Rs. in Lakhs |
|---|-------------------------|-------------------------|
| <b>NOTE 17 : REVENUE FROM OPERATIONS</b>      |                         |                         |
| <b>Sale and Processing Income of Products</b> |                         |                         |
| Finished Goods (Own + Jobwork)                | 1,45,459.13             | 1,67,861.71             |
| Traded Goods                                  | 20.86                   | 17.94                   |
| <b>Other Operating Revenue</b>                |                         |                         |
| Scrap Sales                                   | 7,014.32                | 7,762.61                |
| Other Sales                                   | 87.14                   | 146.32                  |
| <b>Revenue from Operations*</b>               | <u>1,52,581.45</u>      | <u>1,75,788.58</u>      |
| * Gross Sales (Including GST)                 | 1,84,489.84             | 2,12,607.70             |
| Less : GST on Sales                           | <u>(31,908.39)</u>      | <u>(36,819.12)</u>      |
| Revenue from Operations                       | <u>1,52,581.45</u>      | <u>1,75,788.58</u>      |

**NOTE 18 : OTHER INCOME****Interest**

|                  |       |       |
|------------------|-------|-------|
| – From Banks     | 32.63 | 42.00 |
| – From Customers | 69.16 | 2.67  |

**Other Receipts**

|                                      |        |       |
|--------------------------------------|--------|-------|
| – Misc Receipts                      | 87.14  | 82.75 |
| – Foreign Exchange Gain (Net)        | 222.69 | 5.78  |
| – Profit on sale of Investment (Net) | –      | 19.80 |

|              |               |               |
|--------------|---------------|---------------|
| <b>TOTAL</b> | <u>411.62</u> | <u>153.00</u> |
|--------------|---------------|---------------|

**NOTE 19 : COST OF RAW MATERIAL CONSUMED****Stock at commencement**

|                     |                 |                 |
|---------------------|-----------------|-----------------|
| Copper Wire Rods    | 2,774.30        | 745.72          |
| Enamels & Chemicals | 789.48          | 725.73          |
| Others              | 620.72          | 626.78          |
|                     | <u>4,184.50</u> | <u>2,098.23</u> |

**Add : Purchases**

|                     |                    |                    |
|---------------------|--------------------|--------------------|
| Copper Wire Rods @  | 1,29,177.22        | 1,52,551.93        |
| Enamels & Chemicals | 3,813.57           | 4,467.91           |
| Others              | 647.88             | 885.88             |
|                     | <u>1,33,638.67</u> | <u>1,57,905.72</u> |

**Less : Stock at close**

|                     |                   |                   |
|---------------------|-------------------|-------------------|
| Copper Wire Rods @  | (354.37)          | (2,774.31)        |
| Enamels & Chemicals | (783.07)          | (789.48)          |
| Others              | (294.92)          | (620.72)          |
|                     | <u>(1,432.36)</u> | <u>(4,184.51)</u> |

**Total Cost of Raw Material Consumed**

|  |                    |                    |
|--|--------------------|--------------------|
|  | <u>1,36,390.81</u> | <u>1,55,819.44</u> |
|--|--------------------|--------------------|

@ Includes Material in Transit 105.83 (229.15) Rs. in Lakhs.

## NOTES TO PROFIT AND LOSS STATEMENT

|  | 2019/20<br>Rs. in Lakhs | 2018/19<br>Rs. in Lakhs |
|--|-------------------------|-------------------------|
| <b>NOTE 20 : CHANGES IN INVENTORY OF FINISHED GOODS,<br/>WORK-IN-PROGRESS AND STOCK-IN-TRADE</b> |                         |                         |
| <b>Stock at close</b>  |                         |                         |
| Finished Goods   | (2,607.69)              | (2,441.10)              |
| Copper Scrap   | (127.01)                | (12.35)                 |
| Work-in-progress   | (5,551.38)              | (4,756.34)              |
| Wire Enamels   | (166.49)                | (107.34)                |
|  | <b>(8,452.57)</b>       | <b>(7,317.13)</b>       |
| <b>LESS :</b>  |                         |                         |
| <b>Stock at commencement</b>   |                         |                         |
| Finished Goods   | 2,441.11                | 2,928.04                |
| Copper Scrap   | 12.35                   | 39.54                   |
| Work-in-progress   | 4,756.34                | 4,785.96                |
| Wire Enamels   | 107.34                  | 80.00                   |
|  | <b>7,317.14</b>         | <b>7,833.54</b>         |
| <b>TOTAL</b>   | <b>(1,135.43)</b>       | <b>516.41</b>           |
| <b>NOTE 21 : EMPLOYEE BENEFITS EXPENSE</b>   |                         |                         |
| Salary, Wages & Bonus etc.   | 2,530.54                | 2,401.59                |
| Contributions to Provident and Other Funds   | 174.41                  | 148.38                  |
| Staff and Labour Welfare   | 22.09                   | 26.42                   |
| <b>TOTAL</b>   | <b>2,727.04</b>         | <b>2,576.39</b>         |
| <b>NOTE 22 : FINANCE COST</b>  |                         |                         |
| Interest on Term Loans   | 179.01                  | 48.61                   |
| Interest (Bank)  | 908.19                  | 52.75                   |
| Interest (Others)  | 481.91                  | 1,459.13                |
| Discounting Charges  | 166.45                  | 202.56                  |
| Applicable loss/(Gain) on foreign currency transactions and translation                          | 167.59                  | (51.14)                 |
| <b>TOTAL</b>   | <b>1,903.15</b>         | <b>1,711.91</b>         |
| <b>NOTE 23 : OTHER EXPENSES</b>  |                         |                         |
| Packing Material Consumed  | 953.42                  | 955.05                  |
| Stores and Spares & Components   | 350.80                  | 422.16                  |
| Power and Fuel   | 2,458.91                | 2,434.30                |
| <b>Repairs and Maintenance</b>   |                         |                         |
| Building   | 64.07                   | 41.61                   |
| Machineries  | 597.37                  | 676.93                  |
| Other Assets   | 33.47                   | 15.04                   |
| Directors' Sitting Fees  | 4.93                    | 6.67                    |
| Rent   | 0.38                    | 88.02                   |
| Rates and Taxes  | 24.97                   | 55.70                   |
| Travelling Expenses  | 67.66                   | 64.64                   |
| Insurance  | 126.83                  | 126.48                  |
| Freight and Transportation   | 1,271.99                | 1,335.10                |
| Commission on Sales  | 120.86                  | 128.10                  |
| Bad Debts Written Off  | 15.33                   | 33.47                   |
| Other Expenses   | 1,040.01                | 1,098.29                |
| Loss on Sale of Assets (net)   | 0.09                    | 13.88                   |
| Provision for expected credit loss   | 75.85                   | (12.26)                 |
| Provision for Expenses under CSR   | 104.04                  | 78.73                   |
| <b>TOTAL</b>   | <b>7,310.98</b>         | <b>7,561.91</b>         |

## 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, 2020 | 31 <sup>st</sup> March, 2019 |
|   | (Rs. In Lakhs)               |                              |
| Current Income tax expense for the year   | 1,121.00                     | 2,190.00                     |
| Deferred Tax  |                              |                              |
| Deferred Income tax (benefit) / expense for the year  | 0.87                         | 88.84                        |
| Deferred Income tax (benefit) / expense (due to change in rate of tax)                      | (137.27)                     | –                            |
| Income Tax Adjustments in respect of earlier years  | 0.68                         | –                            |
| <b>Total Income tax expense recognized in the statement of profit and loss for the year</b> | <b>985.28</b>                | <b>2,278.84</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, 2020 | 31 <sup>st</sup> March, 2019 |
|   | (Rs. In Lakhs)               |                              |
| Profit before Tax as per statement of Profit and loss   | 4,167.72                     | 6,461.56                     |
| Indian Income Tax Rate  | 25.17%                       | 34.94%                       |
| Estimated tax expenses  | 1,049.02                     | 2,257.93                     |
| <b>Tax effects of adjustments to reconcile expected income tax to reported income tax</b>       |                              |                              |
| Expenses not deductible in determining the taxable profit                                       | 285.77                       | (194.52)                     |
| Indian Income Tax Rate  | 25.17%                       | 34.94%                       |
| Estimated tax disallowance  | 71.93                        | (67.97)                      |
| Income tax to be recognized in profit and loss account  | 1,120.95                     | 2,189.96                     |
| <b>Income tax to be recognised in profit and loss account (Rounded off to the nearest Lakh)</b> | <b>1,121.00</b>              | <b>2,190.00</b>              |

c) Income tax expense recognised in OCI.

|   | Year ended                   |                              |
|---|------------------------------|------------------------------|
|   | 31 <sup>st</sup> March, 2020 | 31 <sup>st</sup> March, 2019 |
|   | (Rs. In Lakhs)               |                              |
| Remeasurement of defined benefit obligation                     | 10.75                        | 21.20                        |
| Change in fair value of Equity Instruments designated at FVTOCI | –                            | (2.26)                       |
| Due to Change in Income Tax Rate :                              |                              |                              |
| Remeasurement of defined benefit obligation                     | (15.42)                      | –                            |
| Change in fair value of Equity Instruments designated at FVTOCI | (3.52)                       | –                            |
| <b>Total</b>  | <b>(8.19)</b>                | <b>18.94</b>                 |

**NOTE 25 : Deferred Tax Expenses**

2019-20

(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  | 572.98          | (135.35)                                   | –  | 437.63          |
| Total Deferred Tax Liabilities                                  | 572.98          | (135.35)                                   | –  | 437.63          |
| <b>Deferred tax asset on account of:</b>                        |                 |  |  |                 |
| Provision for Leave encashment                                  | (5.86)          | (1.47)                                     | –  | (7.33)          |
| Provision for Gratuity  | (76.05)         | 0.32                                       | –  | (75.73)         |
| Others  | –               | –  | –  | –               |
| Sales Tax   | (0.40)          | 0.11                                       | –  | (0.29)          |
| Total Deferred Tax Assets                                       | (82.31)         | (1.04)                                     | –  | (83.35)         |
| <b>Deferred tax on account of:</b>                              |                 |  |  |                 |
| Actuarial (gain)/loss transferred to OCI account                | (55.53)         | –  | 4.67                                     | (50.86)         |
| Change in fair value of equity instruments designated at FVTOCI | (12.94)         | –  | 3.52                                     | (9.42)          |
| <b>Total Deferred Tax Assets</b>                                | <b>(68.47)</b>  | <b>–</b>                                   | <b>8.19</b>                              | <b>(60.28)</b>  |
| <b>Net Deferred Tax (Closing Balance)</b>                       | <b>422.20</b>   | <b>(136.39)</b>                            | <b>8.19</b>                              | <b>294.00</b>   |

## NOTES TO PROFIT AND LOSS STATEMENT

**NOTE 25 : Deferred Tax Expenses**

2018-19

(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  | 466.78          | 106.20                                     | –  | 572.98          |
| Total Deferred Tax Liabilities                                  | <b>466.78</b>   | <b>106.20</b>                              | –  | <b>572.98</b>   |
| <b>Deferred tax asset on account of:</b>                        |                 |  |  |                 |
| Provision for Leave encashment                                  | (5.80)          | (0.06)                                     | –  | (5.86)          |
| Provision for Gratuity  | (58.75)         | (17.30)                                    | –  | (76.05)         |
| Sales Tax   | (0.40)          | –  | –  | (0.40)          |
| Total Deferred Tax Assets                                       | <b>(64.95)</b>  | <b>(17.36)</b>                             | –  | <b>(82.31)</b>  |
| <b>Deferred tax on account of:</b>                              |                 |  |  |                 |
| Actuarial (gain)/loss transferred to OCI account                | (34.33)         | –  | (21.20)                                  | (55.53)         |
| Change in fair value of equity instruments designated at FVTOCI | (15.20)         | –  | 2.26                                     | (12.94)         |
| Total Deferred Tax Assets                                       | (49.53)         | –  | (18.94)                                  | (68.47)         |
| <b>Net Deferred Tax (Closing Balance)</b>                       | <b>352.30</b>   | <b>88.84</b>                               | <b>(18.94)</b>                           | <b>422.20</b>   |

**NOTE 26 : Other Comprehensive Income - Items that will not be reclassified to profit and loss account**

|   | Year ended                   |                              |
|---|------------------------------|------------------------------|
|   | 31 <sup>st</sup> March, 2020 | 31 <sup>st</sup> March, 2019 |
|   | (Rs. In Lakhs)               |                              |
| Actuarial gain/ (loss)  | (59.08)                      | (61.25)                      |
| Change in fair value of equity instruments as FVTOCI                            | –                            | 6.51                         |
| <b>Deferred Tax Effect on the above transactions:</b>                           |                              |                              |
| On Actuarial Gain / (Loss) - due to Change in Profit                            | (10.75)                      | 21.20                        |
| On Actuarial Gain / (Loss) - due to Change in Income Tax Rate                   | 15.41                        | –                            |
| On fairvalue of equity instruments as FVTOCI - due to Change in Profit          | –                            | (2.26)                       |
| On fairvalue of equity instruments as FVTOCI - due to Change in Income Tax Rate | 3.53                         | –                            |
| <b>Total</b>  | <b>(50.89)</b>               | <b>(35.80)</b>               |

**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**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 BSE Limited 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 Conductor (CTC) and Paper / Mica / Nomex Insulated Copper Conductor (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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018, Companies (Indian Accounting Standards) Amendment Rules, 2019.

The Financial Statement of Company have been prepared to comply with the Indian Accounting Standards (Ind AS), including the Rules notified under the relevant provision of the act.

**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 current 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 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  | 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



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**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**


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**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 of their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale rather than through continuing use of the assets and 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 thorough 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.

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**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**


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**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 :**

Ind-AS 116 replaces Ind-AS 17 Leases. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. At the commencement date of a lease, a lessee 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). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less).

Lessor accounting under Ind-AS 116 is substantially unchanged from accounting under Ind-AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind-AS 17 and distinguish between two types of leases: operating and finance leases. Ind-AS 116, requires lessees and lessors to make more extensive disclosures than under Ind-AS 17.

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.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**
**C. NOTES TO ACCOUNTS**

|  | <u>Rs. in Lakhs</u><br><u>2019-20</u> | <u>Rs. in Lakhs</u><br><u>2018-19</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. Disputed demands of Central Excise against erstwhile Atlas Wires Limited pending in Appeal  | –                                     | 4.55                                  |
| c. Disputed demands of Central Excise pending in Appeal (NIL outstanding as per Discharge certificate for final settlement with under the Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 dated 25/12/2019) | –                                     | 5.00                                  |
| d. Guarantees given by Bank to third parties   | 2,072.10                              | 2,016.65                              |
| <b>1. (B) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances paid) and not provided for</b>  | <b>98.63</b>                          | <b>18.18</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><br>(Including Material in Transit)   | <b>2019-20</b><br><b>Rs. in Lakhs</b> | <b>2018-19</b><br><b>Rs. in Lakhs</b> |
| 1. Raw Materials   | 25,779.76                             | 33,730.96                             |
| 2. Components & Spares Parts, Packing Material & Repairs to Plant  | 77.91                                 | 35.35                                 |
| 3. Capital Goods   | 136.62                                | 2,476.11                              |
| <b>2. (B) Value of Raw Materials and Stores &amp; Spares consumed:</b>   | <b>Percentage</b>                     | <b>Rs. in Lakhs</b>                   |
| a. Raw Materials   |                                       |                                       |
| Imported   | 19<br>(22)                            | 26,190.88<br>(34,170.64)              |
| Indigenous   | 81<br>(78)                            | 1,10,199.93<br>(1,21,648.80)          |
| <b>Total</b>   | <b>100</b><br>(100)                   | <b>1,36,390.81</b><br>(1,55,819.44)   |
| b. Stores and Spares & Components :  |                                       |                                       |
| Imported   | 21<br>(10)                            | 75.05<br>(43.05)                      |
| Indigenous   | 79<br>(90)                            | 275.75<br>(379.11)                    |
| <b>Total</b>   | <b>100</b><br>(100)                   | <b>350.80</b><br>(422.16)             |
| <b>2. (C) Expenditure in foreign Currency : (Other than Imports, on Accrual basis)</b>   | <b>2019-20</b><br><b>Rs. in Lakhs</b> | <b>2018-19</b><br><b>Rs. in Lakhs</b> |
| Membership Fees  | 1.86                                  | 1.85                                  |
| Travelling   | 7.73                                  | 4.83                                  |
| Interest on Buyers Credit  | 43.16                                 | 42.84                                 |
| Commission on Sales  | 1.67                                  | 7.54                                  |
| Repairs to Plant and Machinery   | 3.40                                  | –                                     |
| Technical Knowhow fees (Technology Transfer Cost)  | –                                     | 35.31                                 |
| Exhibition Expenses  | 6.88                                  | 4.24                                  |
| Advertisement Expenses   | 7.14                                  | 17.18                                 |
| Loss of Remittance in transit  | –                                     | 7.57                                  |
| [Excludes Advances given for Capital Goods Rs. 21.81 Lakhs (Rs. 40.82 Lakhs for FY 2018-19)].  |                                       |                                       |

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

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

|   | <u>2019-20</u><br>Rs. in Lakhs | <u>2018-19</u><br>Rs. in Lakhs |
|---|--------------------------------|--------------------------------|
| <b>2. (D) DIVIDEND ON EQUITY SHARES:</b>  |                                |                                |
| I) Dividend on equity shares declared and paid during the year  |                                |                                |
| (i) Final dividend of Rs. 2.50 per equity share for FY 2018-19<br>(2017-18: Rs. 2.50 per share of Rs. 5/- each)   | 578.18                         | 578.18                         |
| (ii) Dividend distribution tax on final dividend  | 118.85                         | 118.85                         |
| (i) Interim dividend of 2.50 per share for FY 2019-20 (2018-19:<br>Rs. 2/- per Equity Share of Rs. 5/- each)  | 578.18                         | 462.54                         |
| (ii) Dividend distribution tax on interim dividend  | 118.84                         | 95.08                          |
| II) Proposed dividend on equity shares not recognized as liability  |                                |                                |
| (i) Final dividend NIL per share for FY 2019-20 (2018-19: 2.50 per share)   | -                              | 578.18                         |
| (ii) Dividend distribution tax on final dividend  | -                              | 118.85                         |
| <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 : |                                |                                |
|   | <u>2019-20</u>                 | <u>2018-19</u>                 |
| <b>INTERIM DIVIDEND - I</b>   |                                |                                |
| (a) Number of Non-Resident Shareholders   | 167                            | 163                            |
| (b) Number of Equity Shares held by them  | 1,06,639                       | 1,16,157                       |
| (c) (i) Amount of Dividend Paid (Gross) (Rupees in Lakhs)   | 1.60                           | 2.32                           |
| (ii) Tax Deducted at Source   | -                              | -                              |
| (iii) Year to which dividend relates  | 2019-20                        | 2018-19                        |
| <b>INTERIM DIVIDEND - II</b>  |                                |                                |
| (a) Number of Non-Resident Shareholders   | 165                            | -                              |
| (b) Number of Equity Shares held by them  | 1,10,957                       | -                              |
| (c) (i) Amount of Dividend Paid (Gross) (Rupees in Lakhs)   | 1.11                           | -                              |
| (ii) Tax Deducted at Source   | -                              | -                              |
| (iii) Year to which dividend relates  | 2019-20                        | -                              |
| <b>FINAL DIVIDEND</b>   |                                |                                |
| (a) Number of Non-Resident Shareholders   | 155                            | 159                            |
| (b) Number of Equity Shares held by them  | 1,02,458                       | 1,13,415                       |
| (c) (i) Amount of Dividend Paid (Gross) (Rupees in Lakhs)   | 2.56                           | 2.84                           |
| (ii) Tax Deducted at Source   | -                              | -                              |
| (iii) Year to which dividend relates  | 2018-19                        | 2017-18                        |
|   | <u>2019-20</u><br>Rs. in Lakhs | <u>2018-19</u><br>Rs. in Lakhs |
| <b>2. (F) Earnings in Foreign Exchange:</b>   |                                |                                |
| Export of Goods on FOB Basis  | 10,321.55                      | 8,568.47                       |
| Freight, Insurance  | 44.13                          | 90.33                          |
| <b>TOTAL</b>  | <b>10,365.68</b>               | <b>8,658.80</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 in Rs. Lakhs)                              |  |
|---|--|--|
|   | For the year ended<br>31 <sup>st</sup> March, 2020 | For the year ended<br>31 <sup>st</sup> March, 2019 |
| Employers Contribution to Provident Fund                | 43.19  | 37.67  |
| Employers Contribution to Employees Pension Scheme 1995 | 74.83  | 64.40  |
| <b>TOTAL</b>  | <b>118.02</b>                                      | <b>102.07</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, 2020 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, 2020                       | As At 31 <sup>st</sup> March, 2019                       |
|-----------------------------------|--|--|
| <b>Mortality</b>                  | <b>Indian Assured Lives Mortality (2006-08) Ultimate</b> | <b>Indian Assured Lives Mortality (2006-08) Ultimate</b> |
| Withdrawal Rates                  | 2.00%  | 2.00%  |
| Discount Rate (%)                 | 6.84%  | 7.97%  |
| Salary escalation rate (%)        | 5.00%  | 5.00%  |
| Rate of Return on Plan Assets (%) | 6.87%  | 7.97%  |



**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 31.03.2020 | As At 31.03.2019 |
|---|------------------|------------------|
| I. Defined Benefit obligation   |                  |                  |
| Current Service Cost  | 37.89            | 31.61            |
| Interest Cost   | 57.12            | 46.73            |
| Actuarial (gain) / loss on obligations due to change in Financial Assumption  | 37.35            | 2.10             |
| Actuarial (gain) / loss on obligations due to change in Experience Assumption | 0.50             | 57.59            |
| Benefits paid   | (44.30)          | (16.51)          |
| PVO at the beginning of the year  | 716.73           | 595.21           |
| PVO at the end of the year  | 805.29           | 716.73           |

II. Reconciliation of the fair value of Plan Assets

|  |         |         |
|--|---------|---------|
| Expected return on Plan Assets                         | 34.94   | 31.95   |
| Actuarial (gain) / loss on Plan Assets                 | -       | -       |
| Contributions by employer                              | 14.64   | 56.88   |
| Benefits Paid  | (44.30) | (16.51) |
| Adjustment to Opening Balance                          | -       | -       |
| Fair value of Plan Assets at the beginning of the year | 499.09  | 426.77  |
| Fair value of Plan Assets at the end of the year       | 504.37  | 499.09  |

III. Reconciliation of PVO and Fair value of Plan of Assets

|   |        |        |
|---|--------|--------|
| PVO at the end of the year                              | 805.29 | 716.73 |
| Fair value of Planned Assets at the end of the year     | 504.37 | 499.09 |
| Net (asset) / liability recognised in the Balance Sheet | 300.92 | 217.64 |

IV. Service Cost

|   |       |        |
|---|-------|--------|
| Current Service Cost  | 37.89 | 31.61  |
| Interest Cost on benefit obligation   | 17.34 | 13.22  |
| Expected return on Plan Assets  | -     | -      |
| Components of defined benefit costs recognised in Employee Benefit expenses | 55.23 | 44.83  |
| Remeasurement on the net defined benefit liability:                         |       |        |
| Actuarial (gain) / loss on obligations recognised in OCI                    | 42.69 | 61.25  |
| Net Cost  | 97.92 | 106.08 |

Sensitivity analysis as for gratuity

|                                   |         |         |
|-----------------------------------|---------|---------|
| Significant Actuarial Assumptions |         |         |
| Discount Rate                     |         |         |
| Up by 1%                          | (39.71) | (32.81) |
| Down by 1%                        | 45.85   | 37.96   |
| Salary Escalation                 |         |         |
| Up by 1%                          | 46.25   | 38.66   |
| Down by 1%                        | (40.16) | (33.92) |
| Withdrawal Rate                   |         |         |
| Up by 1%                          | 6.57    | 8.42    |
| Down by 1%                        | (7.52)  | (9.56)  |

**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**
**C. NOTES TO ACCOUNTS (Contd.)**

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.

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<br>31.03.2020 | As At<br>31.03.2019 |
|---|---------------------|---------------------|
| Defined Benefit:  |                     |                     |
| Gratuity:   |                     |                     |
| 1 <sup>st</sup> Following year  | 391.55              | 225.88              |
| 2 <sup>nd</sup> Following year  | 24.21               | 176.94              |
| 3 <sup>rd</sup> Following year  | 23.95               | 23.14               |
| 4 <sup>th</sup> Following year  | 19.87               | 22.96               |
| 5 <sup>th</sup> Following year  | 26.09               | 18.65               |
| Sum of years 6 to 10  | 212.36              | 162.26              |
| Sum of years 11 and above   | 670.28              | 652.92              |

d. No other post-retirement benefits are provided to these employees.

|   | 2019-20<br>Rs. in Lakhs | 2018-19<br>Rs. in Lakhs |
|---|-------------------------|-------------------------|
| <b>2. (H) Remuneration to Auditors (excluding GST):</b> |                         |                         |
| Remuneration to Auditors                                |                         |                         |
| (a) Audit Fees  | 10.00                   | 10.00                   |
| (b) Tax Audit Fees                                      | –                       | 1.00                    |
| (c) Certification Fees                                  | 4.69                    | 3.23                    |
| <b>TOTAL</b>  | <b>14.69</b>            | <b>14.23</b>            |

**2. (I) Expenses / Debits and (Income / Credits) pertaining to previous year(s):** (Rs. in Lakhs)

| Particulars                           | For the year ended<br>31.03.2020 | For the year ended<br>31.03.2019 |
|---------------------------------------|----------------------------------|----------------------------------|
| Nature of Prior Period errors         | –                                | –                                |
| Corrective measures taken             | –                                | –                                |
| Amount of correction at the beginning | –                                | –                                |

**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.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

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

The Company's exposure to Foreign Currency Risk at the end of the reporting period expressed in 'Rs.' Given below

- i) Details of Derivative Instruments (Forward Contracts) outstanding (for hedged transactions mentioned below) as on 31.03.2020.

| Particulars                     | 2019-20                    |                                | 2018-19                    |                                |
|---------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|
|                                 | Amount in Foreign Currency | Equivalent Amount Rs. in Lakhs | Amount in Foreign Currency | Equivalent Amount Rs. in Lakhs |
| <b>Payable</b>                  |                            |                                |                            |                                |
| Creditors (Capital Goods)       | \$ –                       | –                              | \$ 7,09,000                | 490.42                         |
|                                 | € 18,754                   | 15.18                          | € 33,635                   | 26.14                          |
| Creditors (Raw Material)        | \$ 3,61,493                | 272.41                         | \$ 45,97,396               | 3,180.08                       |
|                                 | € 1,03,302                 | 85.81                          | € 85,552                   | 66.48                          |
|                                 | JPY –                      | –                              | JPY 18,10,000              | 11.37                          |
|                                 | SEK –                      | –                              | SEK 1,55,431               | 11.58                          |
| Advance Received from Customers | \$ 5,356                   | 4.04                           | \$ 80,931                  | 55.98                          |
| <b>Receivable</b>               |                            |                                |                            |                                |
| Advances given against          | € –                        | –                              | € 52,537                   | 40.82                          |
| Advances given for Raw Material | € –                        | –                              | € 15,992                   | 12.43                          |
|                                 | \$ 26,256                  | 19.78                          | \$ 28,600                  | 19.78                          |
| Debtors                         | € –                        | –                              | € 29,362                   | 22.82                          |
|                                 | \$ 1,75,126                | 131.97                         | \$ 15,85,976               | 1,097.04                       |

- ii) Details of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31.03.2020:

| Particulars                 | 2019-20                    |                                | 2018-19                    |                                |
|-----------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|
|                             | Amount in Foreign Currency | Equivalent Amount Rs. in Lakhs | Amount in Foreign Currency | Equivalent Amount Rs. in Lakhs |
| <b>Payable</b>              |                            |                                |                            |                                |
| Creditors for Capital Goods | € –                        | –                              | € –                        | –                              |
|                             | \$ –                       | –                              | \$ 3,62,800                | 250.95                         |
| <b>Receivable</b>           |                            |                                |                            |                                |
| Debtors                     | \$ 18,50,654               | 1,394.62                       | \$ 1,51,159                | 104.56                         |
| Debtors                     | € 2,25,430                 | 187.22                         | € –                        | –                              |

- 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 31.03.2020                    |                                   | Year end 31.03.2019                    |                                   |
|---------------|---------------------|--|-----------------------------------|--|-----------------------------------|
|               |                     | 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%                  | 42.00                                  | –                                 | 11.00                                  | –                                 |
| EURO          | 3%                  | 6.00                                   | –                                 | –                                      | –                                 |

**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 31.03.2020 | As at 31.03.2019 |
|-----------------------------------|------------------|------------------|
| Cash Credit facilities with Banks | 4,045            | 2,998            |

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**
**C. NOTES TO ACCOUNTS (Contd.)**
**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)                        | 24,297.85    | 2,098.44     | 168.61       | 119.69        | 258.43          | 26,943.02 |
| Expected loss rate   | -            | 0.04%        | 0.27%        | 0.22%         | 30.12%          | -         |
| Expected credit loss provision (Rs. in Lakhs)                          | -            | 0.87         | 0.46         | 0.27          | 77.85           | 79.45     |
| Carrying amount of Trade Receivable (net of impairment) (Rs. in Lakhs) | -            | -            | -            | -             | -               | 26,863.57 |

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 & Managing Director<br>Shri Mahendra R. Mehta | Managing Director<br>Shri Milan M. Mehta   | Whole-Time Director<br>Shri Deepak M. Mehta   |
|  | Relatives<br>Smt. G. M. Mehta, Wife<br>Shri A. M. Mehta, Son<br>Miss M. M. Mehta, Daughter<br>Milan Mahendra Mehta (HUF) | Relatives<br>Smt. S. D. Mehta - Wife<br>Smt. A. N. Mehta, Daughter-in-law<br>Shri N. D. Mehta, Son (Vice President of the Company)<br>Deepak Mahendra Mehta (HUF) |

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

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

**Other Key Managerial Personnel**

| Sr. No. | Name                     | Designation  |
|---------|--------------------------|--|
| 1.      | Shri Mohandas Pai        | CFO And GM   |
| 2.      | Smt. Nishthi H. Dharmani | Company Secretary till 29 <sup>th</sup> February, 2020 |
| 3.      | Smt. Deepika Pandey      | Company Secretary from 27 <sup>th</sup> February, 2020 |

**Independent and Non-Executive Directors**

Shri Vijay Mohan Crishna  
Shri Ashwin Kumar Pannalal Kothari  
Shri Pradip Roy  
Smt. Swati Maheshwari

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

| Particulars                             | Nature of Transaction                 | 2019-20      | 2018-19      |
|---|---------------------------------------|--------------|--------------|
|   |                                       | Rs. in Lakhs | Rs. in Lakhs |
| Key Management Personnel and Relatives  | Rent Paid                             | 61.78        | 62.05        |
| Key Management Personnel and a Relative | Remuneration                          | 469.81       | 557.98       |
| Key Management Personnel (CMD)          | Unsecured Loan taken during the year  | -            | 1,000.00     |
| Key Management Personnel (CMD)          | Unsecured Loan Repaid during the year | -            | 1,000.00     |
| Key Management Personnel (CMD)          | Interest on Unsecured Loan            | -            | 14.02        |
| Other Key Managerial Personnel          | Remuneration                          | 34.10        | 26.12        |
| Independent and Non-Executive Directors | Directors Sitting Fees                | 4.93         | 6.77         |

There are no outstanding amount (except gratuity which is payable at the time of retirement/end of tenure whichever is earlier) to be paid by the Company with respect to above mentioned related party transaction as at the reporting date.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

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

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

|  | <b>2019-20</b>      | 2018-19      |
|--|---------------------|--------------|
|  | <b>Rs. in Lakhs</b> | Rs. in Lakhs |
| i) Sales / Purchase & Processing Income etc. |                     |              |
| – Enamels, Chemicals etc.                    | <u>2,532.25</u>     | 2,586.02     |
| – Stores, Spares & Packing Material          | 45.73               | 48.04        |

b) The profit arising on transfer of material by one Unit to another and in Stock as at 31<sup>st</sup> March 2020 has been excluded from the valuation of relevant closing stock in the accounts of the Company.

**7. Lease:**

(A) The Company has adopted Ind AS 116 effective 1<sup>st</sup> April, 2019, using the modified retrospective method. Accordingly, previous period information has not been restated.

This has resulted in recognising a right-of-use asset of Rs. 152.37 Lakhs and a corresponding lease liability of Rs. 152.37 Lakhs.

(B) The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows:

Future Obligations in case of Lease Agreements:

|   | <b>As on 31.03.2020</b> | As on 31.03.2019     |
|---|-------------------------|----------------------|
|   | <b>Rs. in Lakhs</b>     | Rs. in Lakhs         |
| Within one year                                   | <u>99.25</u>            | 85.70                |
| Later than one year and not later than five years | <u>97.99</u>            | 92.24                |
| <b>Total</b>                                      | <b><u>198.24</u></b>    | <b><u>177.94</u></b> |

(C) The details of the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis are as follows:

|  | <b>As on 31.03.2020</b> |
|--|-------------------------|
|  | <b>Rs. in Lakhs</b>     |
| Interest on Lease Liabilities              | <u>20.29</u>            |
| Depreciation charged on right to use asset | 88.94                   |

(D) Amounts Recognised in the statement of Cash flow:

|                            | <b>As on 31.03.2020</b> |
|----------------------------|-------------------------|
|                            | <b>Rs. in Lakhs</b>     |
| Total Cash Flow for leases | <u>102.47</u>           |

**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. 104.04 Lakhs (Previous Year Rs.78.73 Lakhs)

Details of Amount spent towards CSR given below :

|   | <b>2019-20</b>      | 2018-19             |
|---|---------------------|---------------------|
|   | <b>Rs. in Lakhs</b> | Rs. in Lakhs        |
| Amount required to be spent as per Section 135 of the Act | <u>104.04</u>       | 78.73               |
| Amount spent out of Sr. No. (a) above                     | <u>(15.94)</u>      | –                   |
| <b>Total</b>  | <b><u>88.10</u></b> | <b><u>78.73</u></b> |

**9. Impact of COVID-19:**

In view of the outbreak of Coronavirus (COVID-19), the factories were shut down since 24<sup>th</sup> March, 2020, as per Government Order and were allowed by the government to re-open w.e.f. 20<sup>th</sup> April, 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. The Company has considered the possible financial effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets including the Company's ability to service its debt and liability. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and the Company expects it to service its liability as and when it becomes due. The Profitability and Performance of F.Y. 2020-21 are likely to be adversely impacted compared to the previous year due to COVID-19. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS****C. NOTES TO ACCOUNTS (Contd.)**

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

|  | <b>As on 31.03.2020</b> | As on 31.03.2019 |
|--|-------------------------|------------------|
| a Profit after tax (numerator used for calculation) (in Lakhs)                             | <b>3,182.44</b>         | 4,182.72         |
| b Weighted Average Number of Shares<br>(Denominator for calculating Basic and Diluted EPS) | <b>2,31,27,246</b>      | 2,31,27,246      |
| c Basic & Diluted EPS before Extra Ordinary Items  | <b>13.76</b>            | 18.09            |
| d Basic & Diluted EPS after Extra Ordinary Items   | <b>13.76</b>            | 18.09            |
| e Face value per share   | <b>5.00</b>             | 5.00             |

11. Figures in brackets pertain to the previous year.

12. Previous GAAP figures have been reclassified / regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act 2013.

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

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

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

**Mohandas Pai**  
Chief Financial Officer

**Deepika Pandey**  
Company Secretary

Mumbai,  
Dated : 27<sup>th</sup> June, 2020

Mumbai,  
Dated : 27<sup>th</sup> June, 2020



**PRECISION**

**PRECISION WIRES INDIA LTD.**

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