



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: 27th June, 2020

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

Subjects: Outcome of Board Meeting - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 Audited Financial Results for the Quarter and Year ended 31st March, 2020

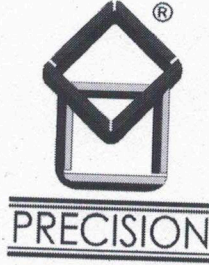
We hereby inform you of the outcome of the Meeting of the Board of Directors held on 27th June, 2020 held by vide conference at Mumbai. The Board unanimously:

1. Adopted and approved the Audited Financial Results for the quarter and year ended 31st March, 2020 along with the report of the Statutory Auditor.

The copies of Audited Financial Results adopted and approved by the Board of Directors are enclosed herewith (Page No. 3 to 10) along with Statutory Auditors Report and declaration pursuant to Regulation 33(3) (d) of Listing Regulations.

2. So as to conserve resources and face extraordinary challenges presented by Covid-19 pandemic, the Board has not recommended final dividend for the financial year 2019-20, However the Company has already paid total interim dividend at 50% (Rs. 2.5 per equity shares of Rs. 5 each) for the period.
3. Considered the Re-Appointment of Mr. Mahendra Mehta as Chairman and Managing Director of the Company w.e.f. 01st October, 2020 to 30th September, 2021, subject to approval of the Shareholders in the ensuing Annual General Meeting.
4. For Fiscal 2020-21 same Auditors namely cost Auditor, Internal Auditor, Secretarial Auditor and Tax Auditor were re-appointed, subject to any other approval if required.
5. Considering the present circumstances the board authorized the Executive Directors and Company Secretary to hold AGM through Video Conference on appropriate date within the limit permitted under the framework of law and accordingly also fix relevant book closure dates.
6. Authorised Executive Directors and Chief Financial Officer of the Company to surrender working capital facility of Rs. 30 crore to IDFC First bank Limited and close the accounts.





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7. Approved and Ratified the Renewal for a period of one year the same amount of working Capital facility granted by Kotak Mahindra Bank Limited
8. Approved and Ratified the revised Working Capital Facility of additional cash credit limit of Rs. 35.25 crore (Rupees Thirty) granted within the existing overall total facilities for short period i.e. up to 31st October, 2020 by HDFC Bank Limited. Also Authorized to Executive Directors/ Chief Financial Officer to seek for renewal of such above facility/extension of validity thereof as may be required under the Circumstances.
9. The Board has authorised Key Managerial Personnel besides the Executive Directors, CFO and Company Secretary for determining the materiality of the event as per regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
10. Due to continued ill-health Shri Vijay Crishna, our Independent Director on the Board has resigned with immediate effect of 26th June, 2020.

The Board Meeting commenced at 11.15 Am and concluded at 12.40 Pm.

You are requested to take the same on record & oblige.

For Precision Wires India Limited

Deepika Pandey
Company Secretary
ACS No: 41277



Encl: As Above



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

(Rs. in Lakhs except Per Share Data)

Sr. No.	Particulars	Quarter Ended Mar., 31,2020	Quarter Ended Dec., 31,2019	Quarter Ended Mar., 31,2019	Year Ended Mar., 31,2020	Year Ended Mar, 31,2019
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	37,627.23	35,348.52	44,563.52	152,581.45	175,788.58
	(b) Other Operating Income	380.17	(5.70)	53.77	411.62	153.00
	Total Revenue (a + b)	38,007.40	35,342.82	44,617.29	152,993.07	175,941.58
2	Expenses					
	(a) Cost of Raw Material Consumed	35,163.56	31,006.57	39,843.70	136,390.81	155,819.44
	(b) Purchase of Stock-in-Trade	-	0.46	6.70	18.95	15.16
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,656.68)	59.08	(354.87)	(1,135.43)	516.41
	(d) Employee benefits expenses	690.83	677.79	605.50	2,727.04	2,576.39
	(e) Depreciation & Amortisation Expense	425.63	400.69	377.36	1,609.85	1,278.80
	(f) Power & Fuel	672.94	593.96	631.83	2,458.91	2,434.30
	(g) Finance Cost	512.35	366.60	364.57	1,903.15	1,711.91
	(h) Other Expenses	1,314.52	1,136.87	1,574.37	4,852.07	5,127.61
	Total Expenses	37,123.15	34,242.02	43,049.16	148,825.35	169,480.02
3	Profit before Tax (1 - 2)	884.25	1,100.80	1,568.13	4,167.72	6,461.56
4	Tax Expenses					
	(a) Current Tax	262.23	279.42	470.67	1,121.68	2,190.00
	(b) Deferred Tax	(108.14)	(0.75)	78.15	(136.40)	88.84
5	Profit for the Period before Extraordinary Items	730.16	822.13	1,019.31	3,182.44	4,182.72
6	Extraordinary Items (net of Tax expenses)	-	-	-	-	-
7	Profit for the Period	730.16	822.13	1,019.31	3,182.44	4,182.72
8	Other Comprehensive Income	(50.89)	-	(35.80)	(50.89)	(35.80)
9	Total Comprehensive Income	679.27	822.13	983.51	3,131.55	4,146.92
10	Paid-up equity share capital (Face value of share Rs. 5/- each)	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36
11	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)	-	-	-	27,124.45	25,386.95
12	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	3.16	3.55	4.41	13.76	18.09
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	3.16	3.55	4.41	13.76	18.09

PRECISION WIRES INDIA LTD
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2020

Particulars		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS			
(1) Non-current Assets			
(a)	Property, Plant and Equipment	11,509.11	11,217.81
(b)	Capital-work-in-progress	390.76	1,038.40
(c)	Intangible Assets	32.49	70.87
(d) Financial Assets			
(i)	Investments	148.07	148.07
(ii)	Trade Receivables	-	98.56
(iii)	Other Financial Assets	0.09	0.09
(iv)	Other Assets	40.42	42.42
	Non Current Assets	12,120.94	12,616.22
(2) Current Assets			
(a)	Inventories	10,670.58	12,305.31
(b) Financial Assets			
(i)	Trade Receivables	26,863.57	29,543.86
(ii)	Cash and Cash - Equivalents	3,747.89	3,323.36
(iii)	Bank Balances Other than Cash and Cash equivalent	89.99	82.90
(iv)	Other Current Financial Assets	906.20	1,106.50
	Current Assets	42,278.23	46,361.93
TOTAL ASSETS		54,399.17	58,978.15
EQUITY AND LIABILITIES			
(1) Equity			
(a)	Equity Share Capital	1,156.44	1,156.44
(b)	Other Equity	27,124.45	25,386.95
		28,280.89	26,543.39
(2) Non current Liabilities			
(a)	Borrowings	1,198.44	1,648.44
(b)	Other Financial Liabilities	88.27	81.01
(c)	Deffered Tax Liabilities (Net)	294.00	422.20
(d)	Provisions	212.79	129.56
	Non- Current Liabilities	1,793.51	2,281.21
(3) Current Liabilities			
(a)	Borrowings	1,905.21	1,301.44
(b)	Trade Payables	20,318.14	26,741.11
(c)	Other Financial Liabilities	75.46	976.78
(d)	Other Current Liabilities	1,917.03	1,029.39
(e)	Provisions	108.93	104.83
	Current Liabilities	24,324.77	30,153.55
TOTAL OF EQUITY AND LIABILITIES		54,399.17	58,978.15

Note :

- 1 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The Company has adopted Ind AS 116 " Leases" effective April 1, 2019 and applied the standard to its leases . This has resulted in recognizing a Right -to -use Asset and a corresponding Lease Liability of Rs. 152.37 Lakh as at 1st April, 2019 .
- 3 The above Audited Financial Results for the Quarter and Year Ended 31st March,2020 have been reviewed and recommended by the Audit Committee and were taken on record and approved by the Board of Directors in their respective meetings held on 27th June, 2020.
- 4 The Board of Directors of the Company declared and paid an Interim Dividend of Rs. 2.50 (50%) per Share on Face Value of Rs. 5.00 per fully paid up Equity Share. In view of extraordinary circumstances due to COVID-19, the Company would like to conserve the resources. Hence the Company has not declared Final Dividend for the Year 2019-20.
- 5 The financial Results of the Company have been audited by the Statutory Auditors of the Company. The Audit Report does not contain any qualification. The Audit report will be filed with the stock exchange and will also be available on the Company's website at www.precisionwires.com
- 6 The Company has only one reportable primary business segment as per IND AS 108, i.e. Manufacturing of Winding Wires.
- 7 Previous year/s/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year . The figures for the quarter ended 31st March, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the financial year.
- 8 In view of the outbreak of Coronavirus (COVID-19), the factories were shut down since 24th March 2020, as per Government Order. 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.

Place : Mumbai
Date 27th June, 2020

By order of the Board



Milan M. Mehta
Managing Director
DIN : 00003624

PRECISION WIRES INDIA LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020.

(Rupees in Lakhs)

Particulars	For the Year Ended		For the Year Ended	
	31st March , 2020		31st March , 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		4167.72		6461.56
Add / (Deduct) : Adjustments for				
a) Financial Charges	1903.15		1711.91	
b) Depreciation (net)	1609.85		1278.80	
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)	
		3629.53		2980.27
Operating Profit before working capital changes		7797.25		9441.83
Add / (Deduct) Adjustments for :				
Trade and Other Receivables	2778.85		(4,206.24)	
Inventories	1634.74		(1,500.68)	
Trade and Other Payables	(6,334.80)		4180.19	
Other Current Assets	206.17	(1,715.04)	256.94	(1,269.79)
Cash generated from operations		6082.21		8172.04
Direct Taxes paid(net of refunds)		(1,250.00)		(2,285.06)
Cash flow before extraordinary items		4832.21		5886.98
Extraordinary items		-		-
Net cash from operating activities		4832.21		5886.98
B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)				
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)		-	
Net cash generated /(used) in investing activities		(1,296.08)		(4,670.92)
C. CASH FLOW FROM FINANCING ACTIVITIES				
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)	
Net cash generated/(used) in financing activities		(3,111.60)		(3,950.05)
Net increase/(decrease) in cash equivalents		424.53		(2,733.99)
Cash and cash equivalents as at 1st April ,2019		3,323.36		6,057.35
Cash and cash equivalents as at 31st March,2020		3,747.89		3,323.36

By Order of the Board

SD/-

Milan M. Mehta
Managing Director
(DIN 00003624)Place : Mumbai
Dated : 27th June, 2020

PARVATHY GANESH
CHARTERED ACCOUNTANT

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

To,
The Board of Directors of Precision Wires India Limited

Opinion

I, have audited the accompanying statement of financial results of PRECISION WIRES INDIA LIMITED ('the Company') for the quarter ended 31st March 2020 and the year-to-date results for the period from 1st April, 2019 to 31st March, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In my opinion and to the best of my information and according to the explanation given to me, the annual financial results :

- a) Includes the standalone financial results of the of the company,
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the application Ind AS, and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2020.

Basis for Opinion

I conducted the audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual 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) together with the ethical requirements that are relevant to the audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained are sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

I draw your attention to Note 8 of the accompanying financial results, which describes the impact of Coronavirus disease 2019 (COVID 19) on the operations and financials of the company.

My opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

The standalone financial statement have been prepared on the basis of the annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards

PARVATHY GANESH
CHARTERED ACCOUNTANT

prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design , implementation and maintenance of adequate internal financial controls , that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern , disclosing as applicable , matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

My objective is to obtain reasonable assurance about whether the Statement as a whole is 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 the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error , as fraud may involve collusion , forgery , intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company to continue as

PARVATHY GANESH
CHARTERED ACCOUNTANT

the going concern. If I conclude that the material uncertainty exists , I am required to draw the attention in my auditors' report to the related disclosures in the statement or , if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Statement, including the disclosures, and whether the Statement 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.

Other Matters

The Standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter to the current financial year which were subject to limited review by me.

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

PARVATHY GANESH Digitally signed by
PARVATHY GANESH
Date: 2020.06.27
12:24:23 +05'30'

Parvathy Ganesh
Chartered Accountant
Proprietor
Membership no. 132282
Place : Mumbai
Date : 27th June, 2020
UDIN : 20132282AAAAAE6207



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Date: 27th June, 2020

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

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations,

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

In Compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company CA, Parvathy Ganesh, Chartered Accountants (Membership No.132282) have issued an Audit Report with unmodified opinion on Audited Financial Results for the Quarter and year ended 31st March, 2020.

You are requested to take the same on record & oblige.

Yours Sincerely,

For Precision Wires India Limited

Mohandas Pai
Chief Financial Officer