



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 May, 2022

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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Subjects: Outcome of the Meeting held on 27.05.2022 - Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirement) Regulations, 2015

We hereby inform you, outcome of the Meeting of the Board of Directors held today i.e.27th
May, 2022 by vide conference at Mumbai. The Board unanimously considered and approved:

1. Audited Financial Results of the Company along with Report of Statutory Auditor thereon for the quarter and year ended 31st March, 2022 duly reviewed by the Audit Committee and Declaration Pursuant to Regulation 33(3) d of the Listing Regulations.
2. On the fully paid Equity Share of Rs. 1/- each, Final Dividend @ 50% i.e. Rs. 0.50 Paise was declared, payable to the members within 30 days of approval in the ensuing Annual General Meeting of the Company.
3. Re-appointment of Shri. Mahendra Mehta, as Chairman of the Company for a period of one year from 01.10.2022 to 30.09.2023, subject to approval of the Shareholders in the ensuing Annual General Meeting.
4. Appointment of Mr. Niraj Bhukhanwala, as an Additional Independent Director of the Company, who will hold office till the ensuing Annual General Meeting. The Detailed profile is attached as Annexure-A.
5. Appointment of M/s S.R. Divatia & Company, Chartered Accountants (ICAI Firm Registration No. 102646W), as a Statutory Auditors in place of retiring Auditor of the Company, subject to approval of the members in the ensuing Annual General Meeting.



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6. Approved revision in borrowing powers under section 180(1)(c) from Rs. 900 crore to Rs. 1500 crore, subject to approval of the members in the ensuing Annual general Meeting.
7. Approved the revision in below mentioned policies:
 - a. Policy for Nomination Remuneration and Compensation
 - b. Policy for Related Party Transaction
 - c. Policy to prohibit Sexual Harassment
 - d. Familiarisation Policy for Independent Director

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

The Board meeting commenced at 11.45 am and concluded at 1.12 pm.

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

For Precision Wires India Limited

DEEPIK  Digitally signed
by DEEPIKA
A ROHIT ROHIT PANDEY
PANDEY Date:
2022.05.27
13:13:32 +05'30'

Deepika Pandey
Company Secretary
ACS NO: 41277

Encl: as above



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Annexure-A

Profile of Directors

Mr. Niraj P. Bhukhanwala is an Entrepreneur and the Managing Director for Bhukhanwala Industries Private Limited which is a leading manufacturer High Performance Ceramic material. He is also the Executive Director of Bhukhanwala Holdings Pvt Ltd, a registered NBFC and an investment vehicle for the Bhukhanwala family.

He was also the founder of IndiaREIT Fund Management, which is one of India's pioneering Real Estate Venture Capital Funds. It was acquired by Piramal Enterprises. Mr Niraj now serves as an Independent Director on the Board of IndiaREIT and also on the Investment Committee.

Bhukhanwala Industries manufactures high performance ceramic material for Defence, Nuclear and Aerospace applications. Under his leadership, Bhukhanwala Industries has been involved with many strategic projects with DAE, DRDO and ISRO.

Also in the last 8 years, Bhukhanwala Industries has emerged as one of the global leaders for the manufacture of Boron Carbide powders and components with customers across the world.

Prior to joining the Bhukhanwala Group, he was part of the initial team to set up Intel Capital (the technology investment arm for Intel Corporation) in India. He served with Intel from 2000-2002.

Prior to Intel, he worked as a Management Consultant with McKinsey and Company in London from 1999-2000 with focus on Wireless Technologies and Healthcare.

Niraj has a B.Tech in Electrical Engineering from IIT Mumbai (1991-1995), a M.S in Electrical Engineering from University of Maryland, College Park, U.SA (1995-1997). He also has an MBA from INSEAD in Fontainebleau, France (1998).



PRECISION WIRES INDIA LIMITED

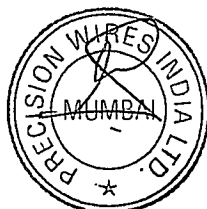
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(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
Sr. No.	Particulars	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021	Quarter Ended December 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
		(Audited)	(Audited)	(Un-audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	74,164.61	65,269.30	70,483.05	2,68,314.25	1,71,859.74
	(b) Other Operating Income	288.94	197.72	45.90	690.30	429.09
	Total Revenue (a + b)	74,453.55	65,467.02	70,528.95	2,69,004.55	1,72,288.83
2	Expenses					
	(a) Cost of Raw Material Consumed	68,016.33	60,948.45	64,103.41	2,47,647.89	1,58,272.02
	(b) Purchase of Stock-in-Trade	0.00	47.78	562.49	564.97	50.82
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-	(408.54)	(1,676.91)	(611.65)	(3,328.83)	(3,726.85)
	(d) Employee benefits expenses	874.74	737.55	916.93	3,430.16	2,729.96
	(e) Depreciation & Amortisation Expense	360.94	455.62	386.47	1,516.85	1,612.59
	(f) Power & Fuel	673.22	732.41	623.67	2,461.49	2,367.07
	(g) Finance Cost	759.15	567.01	667.55	2,490.15	1,512.98
	(h) Other Expenses	1,761.54	1,494.22	1,440.61	5,798.18	4,315.59
		72,037.38	63,306.13	68,089.48	2,60,580.86	1,67,134.18
3	Profit/(Loss) before Tax (1 - 2)	2,416.17	2,160.89	2,439.47	8,423.69	5,154.65
4	Tax Expenses					
	(a) Current Tax	620.28	490.77	632.10	2,237.00	1,285.00
	(b) Deferred Tax	(34.21)	1.06	(8.66)	(114.39)	(61.35)
5	Profit/(Loss) for the Period before Extraordinary Items	1,830.10	1,669.06	1,816.03	6,301.08	3,931.00
6	Extraordinary Items (net of Tax expenses)	-	-	-	-	-
7	Profit/(Loss) for the Period	1,830.10	1,669.06	1,816.03	6,301.08	3,931.00
8	Other Comprehensive Income	(30.35)	87.09	-	(30.35)	87.09
9	Total Comprehensive Income	1,799.75	1,756.15	1,816.03	6,270.73	4,018.09
10	Paid-up equity share capital (Face value of share Rs. 1/- 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)		-	-	-	30,448.72
12	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 1/- each (quarterly not annualised)	1.58	1.44	1.57	5.45	3.40
	(ii) Earning per Share (after Extraordinary Items) of Rs.1/- each (quarterly not annualised)	1.58	1.44	1.57	5.45	3.40

* EPS for all the earlier period have been reworked by taking the face value of Equity Shares @Rs.1/- per Share.

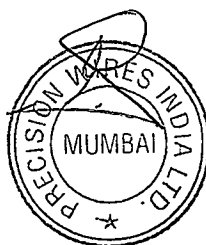


PRECISION WIRES INDIA LTD

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	9,935.74	10,957.30
(b) Capital-work-in-progress	565.87	161.59
(c) Intangible Assets	14.10	23.30
(d) Financial Assets		
(i) Investments	259.70	232.88
(ii) Other Financial Assets	0.09	0.09
(iii) Other Assets	38.71	38.60
Non Current Assets	10,814.21	11,413.76
(2) Current Assets		
(a) Inventories	22,180.86	16,604.36
(b) Investments	672.63	2,612.32
(c) Financial Assets		
(i) Trade Receivables	47,650.27	44,011.04
(ii) Cash and Cash - Equivalents	4,502.03	3,254.26
(iii) Bank Balances Other than Cash and Cash equivalent	85.72	77.26
(iv) Other Current Financial Assets	1,972.55	614.90
Current Assets	77,064.06	67,174.14
TOTAL ASSETS	87,878.27	78,587.90
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,156.44	1,156.44
(b) Other Equity	35,331.82	30,448.72
	36,488.26	31,605.16
(2) Non current Liabilities		
(a) Borrowings	298.44	748.44
(b) Other Financial Liabilities	84.47	75.49
(c) Deffered Tax Liabilities (Net)	137.34	261.94
(d) Provisions	287.56	227.83
Non- Current Liabilities	807.81	1,313.70
(3) Current Liabilities		
(a) Borrowings	1,950.00	1,450.00
(b) Trade Payables	46,751.89	42,306.28
(c) Other Financial Liabilities	15.61	36.80
(d) Other Current Liabilities	1,735.83	1,764.85
(e) Provisions	128.87	111.11
Current Liabilities	50,582.20	45,669.04
TOTAL OF EQUITY AND LIABILITIES	87,878.27	78,587.90



Note :

- 1 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The above Audited Financial Results for the Quarter and Year Ended 31st March, 2022 have been reviewed and recommended by the Audit Committee and were taken on record and approved by the Board of Directors in their respective meeting held on 27th May, 2022.
- 3 During the year under review the Company has the Sub-Divided its fully paid Equity Shares of Rs.5/- each into Five Equity Shares of Rs.1/- each fully paid on 23rd December, 2021 (Record Date) pursuant to Shareholders approval.
- 4 The Board of Directors of the Company declared and paid 1st Interim Dividend of Rs. 1.75 (35%) per Share on Face Value of Rs. 5/- per fully paid up Equity Share and 2nd Interim Dividend of Rs. 0.45 paise (45 %) per Share on Face Value of Rs. 1/- per fully paid up Equity Share. The Board has recommended a Final Dividend of Rs. 0.50 paise (50 %) per Equity Shares of face value of Rs. 1/- each for the year ended 31st March, 2022, subject to the approval of the shareholders at the ensuing AGM.
- 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, 2022 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.

By order of the Board



Milan M. Mehta
Managing Director
DIN : 00003624

Place : Mumbai
Date 27th May, 2022



PRECISION WIRES INDIA LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	For the Year Ended		For the Year Ended	
	31st March , 2022		31st March , 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		8,423.69		5154.65
Add / (Deduct) : Adjustments for				
a) Financial Charges	2,490.16		1512.98	
b) Depreciation (net)	1,516.85		1612.59	
c) (Profit)/Loss on sale of assets	(7.35)		(5.79)	
d) Expected Credit Loss	(7.36)		(70.37)	
e) Loss on sale of scrapping of asset	151.68		72.25	
f) Bad-debts W/off	136.53		4.99	
g) Reversal of GST Input Credit	-		35.86	
h) Provision for doubtful debts	41.98		-	
i) Profit on Investments MTM	(9.03)		(33.17)	
j) Gratuity Payment	7.50		45.05	
		4,320.96		3174.39
Operating Profit before working capital changes		12,744.65		8329.04
Add / (Deduct) Adjustments for :				
Trade and Other Receivables	(3,639.24)		(17,147.47)	
Inventories	(5,576.50)		(5,933.78)	
Trade and Other Payables	4,483.57		21,814.53	
Other Current Assets	(1,855.03)	(6,587.20)	(76.17)	(1,342.89)
Cash generated from operations		6,157.45		6986.15
Direct Taxes paid(net of refunds)		(1,900.00)		(849.17)
Cash flow before extraordinary items		4,257.45		6136.98
Extraordinary items		-		-
Net cash from operating activities		4,257.45		6136.98
B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)				
Purchase of fixed assets (including Capital Work in Progress)	(1,055.59)		(918.52)	
Purchase of Investment In Mutual Fund	(4,400.00)		(7,250.20)	
Sale of Investment In Mutual Fund	6,315.55		4,700.00	
Proceeds from Sale of Fixed assets	21.00		28.56	
Deposits Refunded / Given				
Payment of Lease Liability	(104.31)		(102.83)	
Net cash generated /(used) in investing activities		776.65		(3,542.99)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Proceeds from Term Borrowings	50.00		(905.22)	
Financial Charges Paid	(2,448.69)		(1,488.58)	
Dividends paid	(1,387.63)		(693.82)	
Net cash generated/(used) in financing activities		(3,786.32)		(3,087.62)
Net increase/(decrease) in cash equivalents		1,247.78		(493.63)
Cash and cash equivalents as at 1st April ,2021		3,254.26		3,747.89
Cash and cash equivalents as at 31st March,2022		4,502.04		3,254.26



By Order of the Board

Milan M. Mehta
Managing Director
(DIN 00003624)

Place : Mumbai

Dated : 27th May, 2022

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 2022 and the year-to-date results for the period from 1st April, 2020 to 31st March, 2022 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 :

- Includes the standalone financial results of the of the company,
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ; and
- 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, 2022.

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.

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 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



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Email : caparvathyganesh@gmail.com ♦ Mobile : 95949 14137

PARVATHY GANESH

CHARTERED ACCOUNTANT

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 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.



PARVATHY GANESH

CHARTERED ACCOUNTANT

- 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, 2022 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

Parvathy Ganesh
Chartered Accountant
Proprietor
Membership no. 132282



Place : Mumbai
Date : 27th May, 2022

UDIN : 22132282AJSMFM8526



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Date: 27th May, 2022

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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, 2022.

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

Yours Sincerely,

For Precision Wires India Limited

Mohandas Pai
Chief Financial Officer

