



## 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: 11<sup>th</sup> November, 2020**

<b>BSE Limited (BSE)</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001  <b>Company Code : 523539</b>	The Manager, Listing Department <b>National Stock Exchange of India Limited (NSE)</b> 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. <b>Symbol : PRECWIRE</b>
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**Subjects:** Outcome of Board Meeting - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 Un-audited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2020

We hereby inform you of the outcome of the Meeting of the Board of Directors held on today i.e. 11<sup>th</sup> November, 2020 held by vide conference at Mumbai. The Board unanimously considered and approved:

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

The copy of Un-Audited financial Results and Limited Review Report is enclosed herewith from Page No. 3 to 8.

2. Interim Dividend @ 20 % i.e. Rs. 1 per equity share of the face value of Rs.5/- each was declared.

**Record Date for payment of the Interim Dividend is 20<sup>th</sup> November, 2020** and the said dividend shall be paid on or before 10<sup>th</sup> December, 2020.

3. Some of the old equipments at our Silvassa plant to be scrapped as they had higher energy consumption, maintenance and operating cost. This will not affect our current production as the above equipments have not been producing for quite some time.
4. Civil works to extend the factory building by constructing additional approx 2350 sq meters at a cost of approx Rs 4.5 crore.



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5. Obtaining additional non fund based facility of Rs. 25 (Rupees Twenty Five Crore) crore each from ICICI Bank and HDFC Bank Limited.
6. Induction of Axis Bank with working capital facility of Rs 60 crore within the existing framework of Multiple Banking arrangement.
7. Obtaining additional Non Fund based facility of Rs. 15 Crore (Rupees Fifteen Crore) from Kotak Bank Limited.

The Results will also make available on the website of the Company i.e. [www.precisionwires.com](http://www.precisionwires.com) and will be published in newspapers as required under the said Regulations.

The Board meeting commenced at 10.45 am and concluded at 12.15 pm.

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

**For Precision Wires India Limited**

DEEPIKA Digitally signed  
by DEEPIKA  
ROHIT ROHIT PANDEY  
PANDEY Date: 2020.11.11  
12:14:58 +05'30'

**Deepika Pandey**  
**Company Secretary**  
**ACS NO: 41277**

**Encl: as above**



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(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020								
Sr. No.	Particulars	Quarter Ended September, 30,2020	Quarter Ended June, 30,2020	Quarter Ended September, 30,2019	Six Months Ended September, 30,2020	Six Months Ended September, 30,2019	Year Ended March, 31,2020	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Income from Operations							
	(a) Revenue from Operations	39,205.74	15,266.04	36,928.77	54,471.78	79,605.70	152,581.45	
	(b) Other Operating Income	45.62	41.63	13.50	87.25	37.15	411.62	
	Total Revenue (a + b)	39,251.36	15,307.67	36,942.27	54,559.03	79,642.85	152,993.07	
2	Expenses							
	(a) Cost of Raw Material Consumed	38,376.11	10,606.39	29,837.37	48,982.50	70,220.68	136,390.81	
	(b) Purchase of Stock-in-Trade	0.20	2.54	18.49	2.74	18.49	18.95	
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(3,441.96)	2,959.67	2,822.81	(482.29)	462.17	(1,135.43)	
	(d) Employee benefits expenses	625.47	493.47	681.44	1,118.94	1,358.42	2,727.04	
	(e) Depreciation & Amortisation Expense	379.70	378.64	396.18	758.34	783.53	1,609.85	
	(f) Power & Fuel	633.09	315.62	576.71	948.71	1,192.01	2,458.91	
	(g) Finance Cost	253.64	240.43	444.56	494.07	1,024.20	1,903.15	
	(h) Other Expenses	1,110.12	421.49	1,254.99	1,531.61	2,400.68	4,852.07	
	Total Expenses	37,936.37	15,418.25	36,032.55	53,354.62	77,460.18	148,825.35	
3	Profit/(Loss) before Tax ( 1 - 2)	1,314.99	(110.58)	909.72	1,204.41	2,182.67	4,167.72	
4	Tax Expenses							
	(a) Current Tax	325.15	-	149.81	325.15	580.03	1,121.68	
	(b) Deferred Tax	(10.84)	(10.61)	(59.19)	(21.45)	(27.51)	(136.40)	
5	Profit/(Loss) for the Period before Extraordinary Item	1,000.68	(99.97)	819.10	900.71	1,630.15	3,182.44	
6	Extraordinary Items (net of Tax expenses)	-	-	-	-	-	-	
7	Profit/(Loss) for the Period	1,000.68	(99.97)	819.10	900.71	1,630.15	3,182.44	
8	Other Comprehensive Income	-	-	-	-	-	(50.89)	
9	Total Comprehensive Income	1,000.68	(99.97)	819.10	900.71	1,630.15	3,131.55	
10	Paid-up equity share capital (Face value of share Rs. 5/- each)	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36	
11	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)	-	-	-	-	-	27,124.45	
12	Earnings Per Share (EPS)							
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	4.33	(0.43)	3.54	3.89	7.05	13.76	
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	4.33	(0.43)	3.54	3.89	7.05	13.76	



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### STATEMENT OF STANDALONE UNAUDITED ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2020

(Rs. in lakhs)

Particulars	As at 30.09.2020 (Un-Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant and Equipment	10,830.05	11,509.11
(b) Capital-work-in-progress	436.89	390.76
(c) Intangible Assets	27.89	32.49
<b>(d) Financial Assets</b>		
(i) Investments	148.07	148.07
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	0.09	0.09
(iv) Other Assets	48.79	40.42
Non Current Assets	11,491.78	12,120.94
<b>(2) Current Assets</b>		
(a) Inventories	14,458.83	10,670.58
<b>(b) Financial Assets</b>		
(i) Investments	2,350.20	-
(ii) Trade Receivables	28,316.81	26,863.57
(iii) Cash and Cash - Equivalents	2,190.35	3,747.89
(iv) Bank Balances Other than Cash and Cash equivalent	85.92	89.99
(v) Other Current Financial Assets	1,636.61	906.20
Current Assets	49,038.72	42,278.23
<b>TOTAL ASSETS</b>	<b>60,530.50</b>	<b>54,399.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,156.44	1,156.44
(b) Other Equity	28,025.16	27,124.45
	29,181.60	28,280.89
<b>(2) Non current Liabilities</b>		
(a) Borrowings	973.44	1,198.44
(b) Other Financial Liabilities	84.20	88.28
(c) Deferred Tax Liabilities (Net)	272.54	294.00
(d) Provisions	328.93	212.79
Non- Current Liabilities	1,659.11	1,793.51
<b>(3) Current Liabilities</b>		
(a) Borrowings	501.95	1,905.22
(b) Trade Payables	27,422.90	20,318.14
(c) Other Financial Liabilities	46.64	75.45
(d) Other Current Liabilities	1,681.11	1,917.03
(e) Provisions	37.19	108.93
Current Liabilities	29,689.79	24,324.77
<b>TOTAL OF EQUITY AND LIABILITIES</b>	<b>60,530.50</b>	<b>54,399.17</b>



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2020

(Rs in Lakhs)

Particulars	Six month ended 30th September,2020	Six month ended 30th September,2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	1204.41	2182.67
Add / (Deduct) : Adjustments for		
a) Financial Charges	494.07	1024.20
b) Depreciation (net)	758.34	783.53
c) Expected Credit Loss	(65.85)	3.92
d) Lease Rent Paid	(50.49)	(40.23)
	<u>1136.07</u>	<u>1771.42</u>
Operating Profit before working capital changes	2340.48	3954.09
Add / (Deduct) Adjustments for :		
Trade and Other Receivables	(1453.24)	3053.58
Inventories	(3788.25)	2213.39
Trade and Other Payables	6916.75	(9340.21)
Other Current Assets	(687.95)	523.06
	<u>987.31</u>	<u>(3550.18)</u>
Cash generated from operations	3327.79	403.91
Direct Taxes paid(net of refunds)	(299.17)	(700.00)
Cash flow before extraordinary items	<u>3028.62</u>	<u>(296.09)</u>
Extraordinary items	0.00	0.00
Net cash from operating activities	<u>3028.62</u>	<u>(296.09)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)</b>		
Purchase of fixed assets ( including Capital Work in Progress)	(120.82)	(587.55)
Purchase of Investment	(2350.20)	0.00
Deposits Refunded / Given		0.73
Net cash generated /(used) in investing activities	<u>(2471.02)</u>	<u>(586.82)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	(1628.27)	2204.72
Financial Charges Paid	(487.21)	(1018.11)
Dividends paid		(697.03)
Net cash generated/(used) in financing activities	<u>(2115.48)</u>	<u>489.58</u>
Net increase/(decrease) in cash equivalents	<u>(1557.88)</u>	<u>(393.33)</u>
Cash and cash equivalents as at 1st April	<u>3747.89</u>	<u>3323.36</u>
Cash and cash equivalents as at 30th September	<u>2190.01</u>	<u>2930.03</u>

By order of the Board

  
Milan M. Mehta  
Vice Chairman, &  
Managing Director

Place : Mumbai  
Date : 11th November, 2020



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### Note :

- 1 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The above Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 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 11th November, 2020.
- 3 The Statutory Auditor of the Company has carried out "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 Interim Dividend for FY 2020-21 was recommended @Rs 1/- ( 20 %) per equity share of the face value of Rs. 5 each fully paid. The Record date was fixed for payment of above Interim Dividend as 20th November, 2020. And Interim Dividend shall be paid on or before 10th December, 2020 to those Equity Shareholders whose names will appear in the Register of Members as on 20th November, 2020 being Record Date.
- 5 The Company has only one reportable primary business segment as per IND AS 108, i.e. Manufacturing of Winding Wires.
- 6 Previous year's/period's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year .
- 7 The outbreak of Coronavirus (COVID-19) globally and in India has impacted businesses and economic activities in general. The Company's sales during the quarter ended June 2020 was majorly impacted due to the nationwide lockdown and consequently Production / Sales were badly hit. However, the same has improved in the Second Quarter. The Company expects to fully recover the carrying amounts of the assets and to comfortably discharge its liabilities / obligations. The Company is closely monitoring any material changes to future economic conditions.

By order of the Board

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

Place : Mumbai

Date : 11th November, 2020

**PARVATHY GANESH**  
CHARTERED ACCOUNTANT

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

To,  
The Board of Directors of Precision Wires India Limited

1. I, have reviewed the accompanying statement of unaudited standalone financial results of **PRECISION WIRES INDIA LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> September 2020 and year to date results for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 ("the statement").
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ( Ind AS 34) , prescribed under section 133 of the Companies Act, 2013 , and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. My responsibility is to issue a report on these financial results based on my review.
3. I, conducted my review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
4. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

**PARVATHY GANESH**  
CHARTERED ACCOUNTANT

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

PARVATHY Digitally signed by  
PARVATHY GANESH  
GANESH Date: 2020.11.11  
11:54:06 +05'30'

Parvathy Ganesh  
Chartered Accountant  
Proprietor  
Membership no. 132282

Place : Mumbai  
Date : 11<sup>th</sup> November, 2020

UDIN : 20132282AAAABG1005