


**Limited Review Report**

To,

The Board of Directors  
Precision Wires India Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Precision Wires India Limited** (the "Company") for the quarter ended **30<sup>th</sup> September, 2014** (the "Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to Inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting, as notified under the Companies (Accounting Standard) Rule, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For S.R.Divatia & Co.,  
Chartered Accountants  
Firm Registration No. 102646W

  
Shalin S. Divatia  
Partner  
Membership No. 39755



Mumbai.  
Dated : 13<sup>th</sup> November, 2014





# PRECISION WIRES INDIA LIMITED

CIN : L31300MH1989PLC054356

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PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014 (Rs. in Lakhs)							
Sr. No.	Particulars	Quarter Ended Sept 30, 2014	Quarter Ended June 30, 2014	Quarter Ended Sept 30, 2013	Half Year Ended Sept 30, 2014	Half Year Ended Sept 30, 2013	Year Ended March 31, 2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	22,383.38	23,868.70	23,051.54	46,252.08	47,775.62	98,168.85
	(b) Other Operating Income	0.65	92.01	134.85	92.66	140.09	187.48
	<b>Total Income from Operations (Net)</b>	<b>22,384.03</b>	<b>23,960.71</b>	<b>23,186.39</b>	<b>46,344.74</b>	<b>47,915.71</b>	<b>98,356.33</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Raw Material Consumed	19,230.79	21,160.95	18,070.52	40,391.74	40,858.79	84,251.38
	(b) Purchase of Stock-in-Trade	1.05	2.36	45.19	3.41	137.41	498.12
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(123.27)	(313.75)	1,713.81	(437.02)	570.46	975.99
	(d) Employee benefits expenses	410.91	407.22	388.61	818.13	754.44	1,445.61
	(e) Depreciation & Amortisation Expense	485.74	475.05	286.60	960.79	581.05	1,181.01
	(f) Power & Fuel	474.64	523.37	410.17	998.01	795.86	1,672.52
	(g) Other Expenses	940.35	919.40	951.74	1,859.75	1,817.47	3,965.81
	<b>Total Expenses</b>	<b>21,420.21</b>	<b>23,174.60</b>	<b>21,866.64</b>	<b>44,594.81</b>	<b>45,515.48</b>	<b>93,990.44</b>
<b>3</b>	<b>Profit (+)/Loss (-) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1 ± 2)</b>	<b>963.82</b>	<b>786.11</b>	<b>1319.75</b>	<b>1749.93</b>	<b>2400.23</b>	<b>4365.89</b>
<b>4</b>	<b>Other Income</b>	<b>61.57</b>	<b>18.87</b>	<b>14.20</b>	<b>80.44</b>	<b>75.52</b>	<b>98.51</b>
<b>5</b>	<b>Profit(+)/Loss (-) from ordinary activities before Finance Cost &amp; Exceptional Items (3 ± 4)</b>	<b>1,025.39</b>	<b>804.98</b>	<b>1333.95</b>	<b>1830.37</b>	<b>2475.75</b>	<b>4464.40</b>
<b>6</b>	<b>Finance Cost</b>	<b>475.62</b>	<b>388.35</b>	<b>532.39</b>	<b>863.97</b>	<b>1,157.12</b>	<b>2,158.14</b>
<b>7</b>	<b>Profit (+)/Loss (-) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)</b>	<b>549.77</b>	<b>416.63</b>	<b>801.56</b>	<b>966.40</b>	<b>1318.63</b>	<b>2306.26</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit (+)/Loss (-) from Ordinary Activities before Tax (7 ± 8)</b>	<b>549.77</b>	<b>416.63</b>	<b>801.56</b>	<b>966.40</b>	<b>1318.63</b>	<b>2306.26</b>
<b>10</b>	<b>Tax Expenses (Including Deferred Tax)</b>	<b>267.52</b>	<b>142.45</b>	<b>260.91</b>	<b>409.97</b>	<b>414.25</b>	<b>862.07</b>
<b>11</b>	<b>Net Profit (+) /Loss (-) from Ordinary Activities after tax (9 ± 10)</b>	<b>282.25</b>	<b>274.18</b>	<b>540.65</b>	<b>556.43</b>	<b>904.38</b>	<b>1444.19</b>
<b>12</b>	<b>Extraordinary Items (net of Tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit (+) /Loss (-) for the period (11 ± 12)</b>	<b>282.25</b>	<b>274.18</b>	<b>540.65</b>	<b>556.43</b>	<b>904.38</b>	<b>1444.19</b>
<b>14</b>	<b>Paid-up equity share capital (Face value of share Rs. 10/- each)</b>	<b>1,156.36</b>	<b>1156.36</b>	<b>1156.36</b>	<b>1156.36</b>	<b>1156.36</b>	<b>1156.36</b>
<b>15</b>	<b>Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,154.31</b>
<b>16</b>	<b>Earnings Per Share (EPS)</b>						
	(i) Earning per Share (before Extraordinary Items) of Rs.10/- each (quarterly not annualised)	2.44	2.37	4.67	4.81	7.82	12.49
	(ii) Earning per Share (after Extraordinary Items) of Rs.10/- each (quarterly not annualised)	2.44	2.37	4.67	4.81	7.82	12.49





## PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2014

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		Sept 30,2014	June 30,2014	Sept 30,2013	Sept 30,2014	Sept 30,2013	March 31,2014
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>A.</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Shares	46,63,840	46,63,840	46,63,840	46,63,840	46,63,840	46,63,840
	- % of shareholding	40.33	40.33	40.33	40.33	40.33	40.33
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
a)	Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non-encumbered						
	- Number of Shares	68,99,783	68,99,783	68,99,783	68,99,783	68,99,783	68,99,783
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.67	59.67	59.67	59.67	59.67	59.67
<b>B</b>	<b>INVESTORS COMPLAINTS</b>						Three Months ended 30.09.2014
	Pending at the beginning of the quarter						NIL
	Received during the quarter						1
	Disposed during the quarter						1
	Remaining unresolved at the end of quarter						NIL

## STATEMENT OF ASSETS &amp; LIABILITIES

Rs. in Lakhs

Particulars	As at	
	September 30,2014	March 31,2014
	(Un audited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders funds</b>		
(a) Share Capital	1,156.44	1,156.44
(b) Reserves and Surplus	17,847.24	19,154.31
<b>Sub Total : Shareholders Funds</b>	19,003.68	20,310.75
<b>2 Non current Liabilities</b>		
(a) Long-Term Borrowings	305.05	305.04
(b) Deffered Tax Liabilities (Net)	689.28	1,795.91
(c) Long Term - Security Deposits (Other Long Term Liabilities)	2.00	2.00
	996.33	2,102.95
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	3,773.96	4,623.60
(b) Trade Payables	12,626.92	14,166.09
(c) Other Current Liabilities	1,450.59	1,821.42
(d) Short-term provisions	589.28	516.44
<b>Sub Total : Current Liabilities</b>	18,440.75	21,127.55
<b>TOTAL OF EQUITY AND LIABILITIES</b>	38,440.76	43,541.25
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed Assets	9,430.12	12,953.12
(b) Non-Current Investments	0.14	0.14
(c) Long Term Loans and Advances in the nature of Deposits	64.64	60.37
<b>Sub Total : Non Current Assets</b>	9,494.90	13,013.63



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014 .....Contd.....

STATEMENT OF ASSETS & LIABILITIES

		As at September 30,2014		As at Year Ended March 31,2014	
2 Current Assets, Loans and Advances		(Un audited)		(Audited)	
(a)	Inventories	8,068.88		7,542.25	
(b)	Trade Receivables	16,626.82		18,599.89	
(c)	Cash and Cash - Equivalents	2,730.99		2,660.06	
(d)	Short-Term Loans and Advances	1,238.94		1,431.54	
(e)	Other Current Assets	280.23		293.88	
<b>Sub Total : Current Assets</b>			28,945.86		30,527.62
<b>TOTAL ASSETS</b>			38,440.76		43,541.25

Notes:

- 1 Previous year's figures have been regrouped/reworked wherever necessary to make them comparable with the Current Year .
- 2 The results for Quarter ended 30th September, 2014 have been reviewed by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on 13th November, 2014.
- 3 The Board of Directors has declared an Interim Dividend of Rs. 2/- (20 %) per equity share for the financial year 2014-15 at the above meeting. The said Interim Dividend shall be paid within 30 days. The Record date for the payment of Interim Dividend has been fixed on 28th November,2014.
- 4 The Limited Review for the Three Months ended 30th September, 2014 as required under Clause 41 of the Listing Agreement with the Stock Exchanges has been carried out by the Statutory Auditors.
- 5 The useful life of Fixed Assets has been revised in accordance with Schedule II of Companies Act, 2013, effective from April 1, 2014. Due to above, depreciation for the Half Year ended Sept 30th, 2014 is higher by Rs. 365.44 Lacs (for Quarter ended Sept 30th, 2014, higher by Rs. 189.97 Lacs) due to change in useful life of Fixed Assets. Further, based on transitional provision provided in Note 7(b) of Schedule II of the said Act, an amount of Rs. 1863.50 Lacs on account of Assets whose useful life is already exhausted on April 1, 2014 net of Deferred Tax of Rs. 941.66 Lacs thereon have been adjusted to opening balance of General Reserve.
- 6 The Company is primarily engaged in a single Segment i.e. Business of manufacture of Winding Wires. Therefore, Segment reporting as defined in Accounting Standard AS-17 is not applicable.

Place : Mumbai  
Date : 13th November, 2014



For PRECISION WIRES INDIA LIMITED

DIRECTOR

Milan M. Melhta