

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

1	Bombay Stock Exchange 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
2	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

Date: 7th December, 2017

Dear Sir,

Sub: Outcome of the Board Meeting held at Mumbai today.

Ref: Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

This is to inform you that the Meeting of the Board of Directors was held today at 11.45 hrs and concluded at 13.50 hrs. Besides other business, the following was also approved:

- i) The unaudited quarterly (Reviewed) financial results for the second quarter (Q2) and half year ended 30th September, 2017 were approved.

We attach herewith the above results (3 pages) approved by the Board along with limited review Report of the Statutory Auditors.

- ii) Re-appointment of Shri Milan M Mehta as MD for a period of Three Years w.e.f. 1st April, 2018 to 31st March, 2021.
- iii) Approval of fund and non fund based Credit facilities up to INR 1600 million of ICICI Bank Ltd. and creation of charge on assets of the Company.

You are requested to take the above information on your records

Thanking you,
Yours faithfully,
For **PRECISION WIRES INDIA LIMITED**

Nishthi H Dharmani
(Nishthi H Dharmani)
Company Secretary





PRECISION WIRES INDIA LIMITED

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Off. Sayani Road, Prabhadevi, Mumbai - 400 025

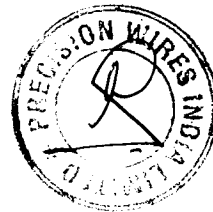
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(Rs. in Lakhs except Per Share Data)

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017							
Sr. No.	Particulars	Quarter Ended Sept, 30,2017	Quarter Ended June, 30,2017	Quarter Ended Sept, 30,2016	Six Months Ended Sept, 30,2017	Six Months Ended Sept, 30,2016	Year Ended Mar, 31,2017
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from Operations						
	(a) Revenue from Operations	30,678.23	31,023.78	24,423.16	61,702.01	49,566.29	1,02,427.92
	(b) Other Operating Income	30.90	16.49	73.45	47.39	96.66	292.78
	Total Revenue (a + b)	30,709.13	31,040.27	24,496.61	61,749.40	49,662.95	1,02,720.70
2	Expenses						
	(a) Cost of Raw Material Consumed	28,767.78	22,357.40	17,858.73	51,125.18	35,948.78	74,741.57
	(b) Purchase of Stock-in-Trade	11.55	5.72	5.43	17.27	11.67	99.09
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,937.35)	(84.57)	-302.06	-2,021.92	123.90	(561.81)
	(d) Excise Duty	0	4,256.57	3,378.35	4,256.57	6,564.65	14,013.21
	(e) Employee benefits expenses	516.14	582.83	500.33	1,098.97	967.41	2,038.14
	(f) Depreciation & Amortisation Expense	375.63	333.41	369.62	709.04	700.86	1,428.55
	(g) Power & Fuel	405.34	508.16	492.17	913.50	952.88	2010.58
	(h) Finance Cost	299.13	311.76	234.88	610.89	503.61	922.87
	(i) Other Expenses	1,034.27	1,330.19	1,137.76	2,364.46	2,268.90	4737.45
	Total Expenses	29,472.49	29,601.47	23,675.21	59,073.96	48,042.66	99,429.65
3	Profit before Tax (1 - 2)	1,236.64	1,438.80	821.40	2,675.44	1,620.29	3,291.05
4	Tax Expenses						
	(a) Current Tax	436.04	536.04	270.04	972.08	553.70	1,052.67
	(b) Deferred Tax	34.40	(33.11)	12.09	1.29	-5.24	6.94
5	Profit for the Period before Extraordinary Items	766.20	935.87	539.27	1,702.07	1,071.83	2,231.44
6	Extraordinary Items (net of Tax expenses)		-	-			-
7	Profit for the Period	766.20	935.87	539.27	1,702.07	1,071.83	2,231.44
8	Other Comprehensive Income		-	-			85.01
7	Total Comprehensive Income	766.20	935.87	539.27	1,702.07	1,071.83	2,146.43
8	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
9	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)		-	-			20,082.01
10	Earnings Per Share (EPS)						
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	3.31	4.05	2.33	7.36	4.63	9.65
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	3.31	4.05	2.33	7.36	4.63	9.65



Note

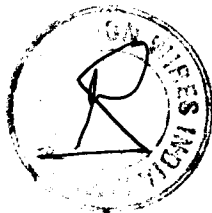
- 1 The above Unaudited Financial Results for the Quarter and for half- year ending 30th September, 2017 have been reviewed by the Audit Committee and considered and taken on record by the Board of Directors at the respective meeting held on 7th December, 2017
- 2 Results for the quarter and for half year ending September 30, 2017 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended September 30, 2016 and year ended March 31, 2017 have been restated as per IND AS and are comparable on like to like basis.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 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.
- 5 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the quarter ended 30th June, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other indirect taxes. As per IND AS 18, the revenue for the quarter ended 30th September, 2017 is reported net of GST. Therefore the revenue from operations for the current quarter are not comparable with previous periods
- 6 Statement of reconciliation of Net Profit reported under IND AS and Net Profit reported under Previous Indian GAAP for the quarter ended 30th September, 2016. Half Year ending 30th September, 2016, 31st March, 2017 and Equity Reconciliation as at 31st March, 2017 are as under

RESTATED IND-AS FINANCIAL RESULTS & RECONCILIATION WITH PREVIOUS REPORTED NUMBERS UNDER IGAAP FOR THE QUARTER ENDED

30TH SEPTEMBER 2016 SIX MONTHS ENDED 30TH SEPTEMBER 2016 AND YEAR ENDED 31ST MARCH 2017
Rs. In Lakhs

Particulars	Unaudited Results for the Quarter ended 30th September, 2016	Unaudited Results for the Six months ended 30th September, 2016	Audited Results for the Year ended 31st March, 2017
Reconciliation of Net Profit as reported earlier:			
Net Profit for the period as per IGAAP	540.38	1,079.40	2,203.85
Benefit/(Charge):			
Depreciation on account of transfer of Spares to Plant and Machinery	-2.72	-5.44	-10.88
Provision for Expected Credit Loss on account of Debtors		-3.74	-3.74
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income			32.02
Deferred Tax impact of above adjustments	1.61	1.61	10.19
Net profit for the period (as per Ind-AS)			
Add: Other Comprehensive Income			
Total Comprehensive Income	539.27	1,071.83	2,231.44

EQUITY RECONCILIATION AS AT 31st MARCH 2017	Audited Results for the Year ended 31st March, 2017
Equity as per IGAPP	19,553.71
Proposed Dividend and Tax on Dividend of F.Y. 2016-17	626.30
Effect of Deferred Tax on account of Spares transferred to Retain Earning	19.52
Imported Spares Transferred to Reserve	-56.42
Increase in Depreciation of F.Y. 15-16 on account of IND AS	-3.68
Effect on Profit and Loss account of IND AS (Refer Note Above.)	-57.42
Equity as per Ind AS	20,082.01



PRECISION WIRES INDIA LTD

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2017

Particulars		As at 30.09.2017 (Un Audited)	As at 31.03.2017 (Audited)
1	ASSETS		
	Non-current Assets		
(a)	Fixed Assets		
I)	Tangible Assets	8,123.70	8,095.16
II)	Capital-work-in-progress	596.62	518.24
III)	Intangible Assets	70.78	85.37
(b)	Investments	132.59	132.59
(c)	Loans and Advances	62.68	61.98
	Non Current Assets	8,986.37	8,893.34
2	Current Assets		
(a)	Inventories	11,610.08	10,700.09
(b)	Trade Receivables	24,953.72	18,167.10
(c)	Cash and Cash - Equivalents	4,977.39	1,520.24
(d)	Loans and Advances	702.88	874.58
(e)	Other Current Assets	169.19	147.08
	Current Assets	42,413.26	31,409.09
	TOTAL ASSETS	51,399.63	40,302.43
1	EQUITY AND LIABILITIES		
(a)	Share Capital	1,156.44	1,156.44
(b)	Reserves and Surplus	21,157.75	20,082.01
	Shareholders' Funds	22,314.19	21,238.45
2	Non current Liabilities		
(a)	Long-Term Borrowings	0.00	0.00
(a)	Deffered Tax Liabilities (Net)	403.03	401.73
(b)	Provisions	186.62	168.48
	Non- Current Liabilities	589.65	570.21
3	Current Liabilities		
(a)	Borrowings	5,791.70	3,779.77
(b)	Trade Payables	20,639.38	12,487.58
(c)	Other Current Liabilities	1,731.30	2,132.46
(d)	Provisions	333.41	93.96
	Current Liabilities	28,495.79	18,493.77
	TOTAL OF EQUITY AND LIABILITIES	51,399.63	40,302.43

By order of the Board


Milan M. Mehta
Managing Director
DIN : 00003624



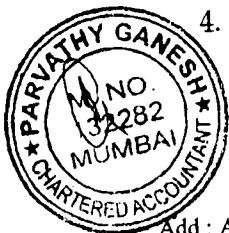
Place : Mumbai
 Date 7th December, 2017

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PARVATHY GANESH
CHARTERED ACCOUNTANT

To,
The Board of Directors,
Precision Wires India Limited,
Saiman House, J.A.Raul Street,
Off. Sayani Road, Prabhadevi,
Mumbai -400025

1. I, have reviewed the unaudited financial results of **PRECISION WIRES INDIA LIMITED** (the "Company") for the half year ended September 30, 2017 which are included in the accompanying "Statement of Unaudited Financial Results for half year ended September 30, 2017 together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016, which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. My responsibility is to issue a report on the Statement based on my review.
2. I, conducted my review in accordance with the Standard on Review Engagements (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 I plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.
4. 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 Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be



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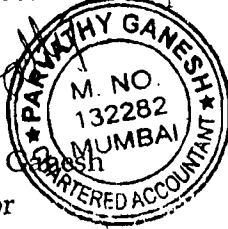
PARVATHY GANESH
CHARTERED ACCOUNTANT

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.

5. I draw attention to the following matters:

- a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. I was neither engaged to review, nor have I reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the period ended on Sep 30, 2016 and March 2017 accordingly, I do not express any conclusion on the results in the Statement for the period ended on Sep 30, 2016. As set out in Note 6 to the Statement, these figures have been furnished by the Management.
- c. The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 08, 2017 expressed an unmodified opinion on these financial statements.

My conclusion is not qualified in respect of these matters.



Parvathy Ganesh
Proprietor
Mem. No. 132282

Place: Mumbai

Date: 07th December, 2017