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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 PAN: AAACP7555L
 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	To: Kind Attn : Mr. S. Subramanian, DCS - CRD Company Code : 523539
2	The Manager, Listing Department National Stock Exchange of India Limited (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kuria Complex, Bandra (E) Mumbai - 400 051.	Symbol : PRECWIRE

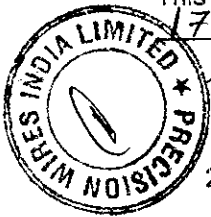
May 8th, 2017

Dear Sir,

Sub: Outcome of the Board Meeting.

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

This is to inform you that at the Meeting of the Board of Directors held today at 15.45 hrs and concluded at 17:00 hrs, the following business were transacted:

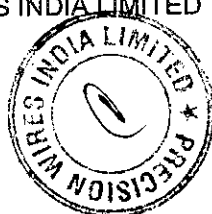


- 1) Enclosed herewith Approved and taken on record audited financial results for fourth quarter and financial Year ended 31st March, 2017, along with Auditor's Report (8 Pages).
- 2) Approval of Interim Dividend at 1.25 (25%) paid during the year and further payment of Final Dividend @ Rs. 2.25/- (45 %) per equity share approved at this Meeting, on fully paid Equity share of the face value of Rs.5/- each. Total Dividend for the year is Rs. 3.50 (70%).
- 3) Re-appointment of Shri Mahendra R Mehta as MD for a period of Three Years.
- 4) Approval of Additional Civil Construction at Silvassa factory.
- 5) Appointment of Statutory Auditors, Internal Auditors, Secretarial Auditors, Cost Auditor for FY 2017-18.
- 6) Conducted Familiarization program for Independent Directors.
- 7) Annual evaluation of Performance of the Board, its Committees and all Directors.
- 8) Approval of Fresh working Capital facilities from ICICI Bank Ltd and HDFC Bank Ltd.

You are requested to take the above information on your records

Thanking you,
 Yours faithfully,
 For PRECISION WIRES INDIA LIMITED

Nishthi
 (Nishthi H Dharmani)
 Company Secretary



Independent Auditor's Report

To the Members of

Precision Wires India Ltd.

1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Precision Wires India Ltd.** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.



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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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As required by section 143(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) the Company has an adequate of the internal financial control system and the same is operationally effective;
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements.
 - (ii) The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2017.

FOR S. R. DIVATIA & CO.
Chartered Accountants
Firm Registration No : 102646W

Shalin S. Divatia
Shalin S. Divatia
Partner
Membership No. 39755



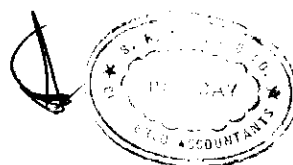
Mumbai
Date: 8th May, 2017

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ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 5 of the independent Auditors' Report or even date to the members of **Precision Wires India Ltd.** on the financial statements for the year ended March 31, 2017.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and we are informed that no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 11 on Fixed Assets to the financial statements, are held in the name of the Company
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the years except in respect of inventories of returnable plastic spools laying with customers. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- (b) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (a) of paragraph 4 of the Order is not applicable in this respect.
- (c) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (b) of paragraph 4 of the Order is not applicable in this respect.
- (d) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii(c) of paragraph 4 of the Order is not applicable in this respect.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the Rules framed thereunder. Hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, are not applicable to the Company. According to the information and explanations given to us, no order under the aforesaid sections has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.



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- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax including value added tax, duty of customs and duty of excise as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	4,55,000/-	1983-1984	CESTAT, Delhi
Central Excise Act	Excise Duty	5,00,000/-	2004-2005 & 2005-2006	CESTAT, Ahmedabad


- viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



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- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) The Company has entered into transactions with related parties in compliance with the provision of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

FOR S.R. DIVATIA & CO.
Chartered Accountants
Firm Registration No. 102646W


Shalin S. Divatia
Partner
Membership No. 39755



Mumbai,
Date :



PRECISION WIRES INDIA LIMITED

CIN : L31300MH1989PLC054356

Regd. Office : Saiman House, J.A. Raul Street,
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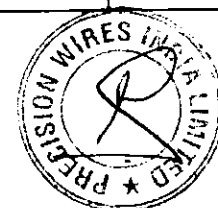
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(Rs. in Lakhs except Per Share Data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH (Q4) QUARTER AND YEAR ENDED 31ST MARCH, 2017						
PART I	Particulars	Quarter Ended Mar, 31,2017	Quarter Ended Dec 31,2016	Quarter Ended Mar 31,2016	Year Ended Mar, 31,2017	Year Ended March 31,2016
Sr. No.		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duties)	24,793.64	20,619.43	20,958.37	88,414.71	84,348.61
	(b) Other Operating Income	177.74	6.17	47.01	251.02	123.31
	Total Income from Operations (Net)	24,971.38	20,625.60	21,005.38	88,666.73	84,471.92
2	Expenses					
	(a) Cost of Raw Material Consumed	22,243.97	16,548.82	17,623.09	74,741.57	71,299.85
	(b) Purchase of Stock-in-Trade	48.03	39.39	6.23	99.09	20.48
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,387.01)	701.30	(273.33)	(561.81)	(118.01)
	(d) Employee benefits expenses	548.77	553.97	460.18	2,070.15	1,746.26
	(e) Depreciation & Amortisation Expense	360.76	361.50	396.00	1,417.68	1,577.38
	(f) Power & Fuel	529.02	528.68	500.30	2,010.58	1,844.83
	(g) Other Expenses	1,436.64	1,031.90	1,283.71	4,733.70	4,367.14
	Total Expenses	23,780.18	19,765.56	19,996.18	84,510.96	80,737.93
3	Profit (+)/Loss (-) from Operations before Other Income, Finance Cost & Exceptional Items (1 ± 2)	1,191.20	860.04	1,009.20	4,154.77	3,733.99
4	Other Income	6.48	5.73	13.48	41.76	37.79
5	Profit(+)/Loss (-) from ordinary activities before Finance Cost & Exceptional Items (3 ± 4)	1,197.68	865.77	1,022.68	4,196.53	3,771.78
6	Finance Cost	230.34	188.92	276.31	922.87	1,112.10
7	Profit (+)/Loss (-) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	967.34	676.85	746.37	3,273.66	2,659.68
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax (7 ± 8)	967.34	676.85	746.37	3,273.66	2,659.68
10	Tax Expenses (Including Deferred Tax)	274.45	245.29	250.00	1,069.81	956.70
11	Net Profit (+) /Loss (-) from Ordinary Activities after tax (9 ± 10)	692.89	431.56	496.37	2,203.85	1,702.98
12	Extraordinary Items (net of Tax expenses)	-	-	-	-	-
13	Net Profit (+) /Loss (-) for the period (11 ± 12)	692.89	431.56	496.37	2,203.85	1,702.98
14	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
15	Reserves excluding revaluation reserve (as per balance sheet of Previous Accounting year)	-	-	-	19,553.71	18,324.10
16	Earnings Per Share (EPS)					
	(i) Earning per Share (before Extraordinary Items) of Rs. 5/- each (quarterly not annualised)	3.00	1.87	2.15	9.53	7.36
	(ii) Earning per Share (after Extraordinary Items) of Rs.5/- each (quarterly not annualised)	3.00	1.87	2.15	9.53	7.36



STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017				
Particulars	As at		As at	
	March 31, 2017		March 31, 2016	
	(Audited)		(Audited)	
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1,156.44		1,156.44	
(b) Reserves and Surplus	19,553.71		18,324.10	
Sub Total : Shareholders' Funds		20,710.15		19,480.54
2 Non current Liabilities				
(a) Deferred Tax Liabilities (Net)	431.45		414.31	
(b) Long Term - Provisions	168.48		162.20	
Sub Total : Non- Current Liabilities		599.93		576.51
3 Current Liabilities				
(a) Short-term borrowings	3,779.77		2,779.50	
(b) Trade Payables	12,487.58		10,706.40	
(c) Short Term Liabilities	0.00		1.00	
(d) Other Current Liabilities	2,132.46		1,577.51	
(e) Short-term provisions	720.26		550.97	
Sub Total : Current Liabilities		19,120.07		15,615.38
TOTAL OF EQUITY AND LIABILITIES		40,430.15		35,672.43
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets	8,656.66		9,222.68	
(b) Non-Current Investments	185.65		185.65	
(c) Long Term Loans and Advances	61.98		62.78	
Sub Total : Non Current Assets		8,904.29		9,471.11
2 Current Assets				
(a) Inventories	10,809.44		9,744.50	
(b) Trade Receivables	18,174.52		13,500.64	
(c) Cash and Cash - Equivalents	1,520.24		1,706.08	
(d) Short-Term Loans and Advances	874.58		980.18	
(e) Other Current Assets	147.08		269.92	
Sub Total : Current Assets		31,525.86		26,201.32
TOTAL ASSETS		40,430.15		35,672.43

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 IV and year ended 31st March, 2017 have been reviewed and recommended by the Audit Committee of the Board and have been approved by the Board of Directors at its meeting held on 8th May, 2017. The Financial Results of the Company have been audited by the Statutory Auditor of the Company. The Audit Report does not contain any qualification. The Audit Report will be filed with Stock Exchange and will also be available on the Company's Website at www.precisionwires.com
- 3 The Board of Directors of the Company declared and paid Interim Dividend of Rs. 1.25 (25%) and on Face Value of Rs. 5/- per fully paid-up Equity Share in November, 2016 . The Board of Directors of the Company have recommended Final Dividend of Rs.2.25 (45%) on Face Value of Rs. 5/- per Equity Share, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- 4 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.



By order of the Board

Milan M. Mehta

Place : Mumbai

Date : 8th May, 2017

DIN : 00003624

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PRECISION WIRES INDIA LIMITED

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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	To: Kind Attn : Mr. S. Subramanian, DCS - CRD 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

May 8th, 2017

Dear Sir,

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2017.

We hereby declare that Audited Financial Results for the financial year ended March 31, 2017, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 8, 2017, the Statutory Auditors have not expressed any modified opinion(s) therein.

The above declaration is made in pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulation, 2015.

For Precision Wires India Limited

Mahendra R Mehta

Mahendra R Mehta
 Chairman, CEO and Managing Director

Mohandas Pai
 Mohandas Pai
 CFO & GM Finance

[Handwritten signature/initials]

