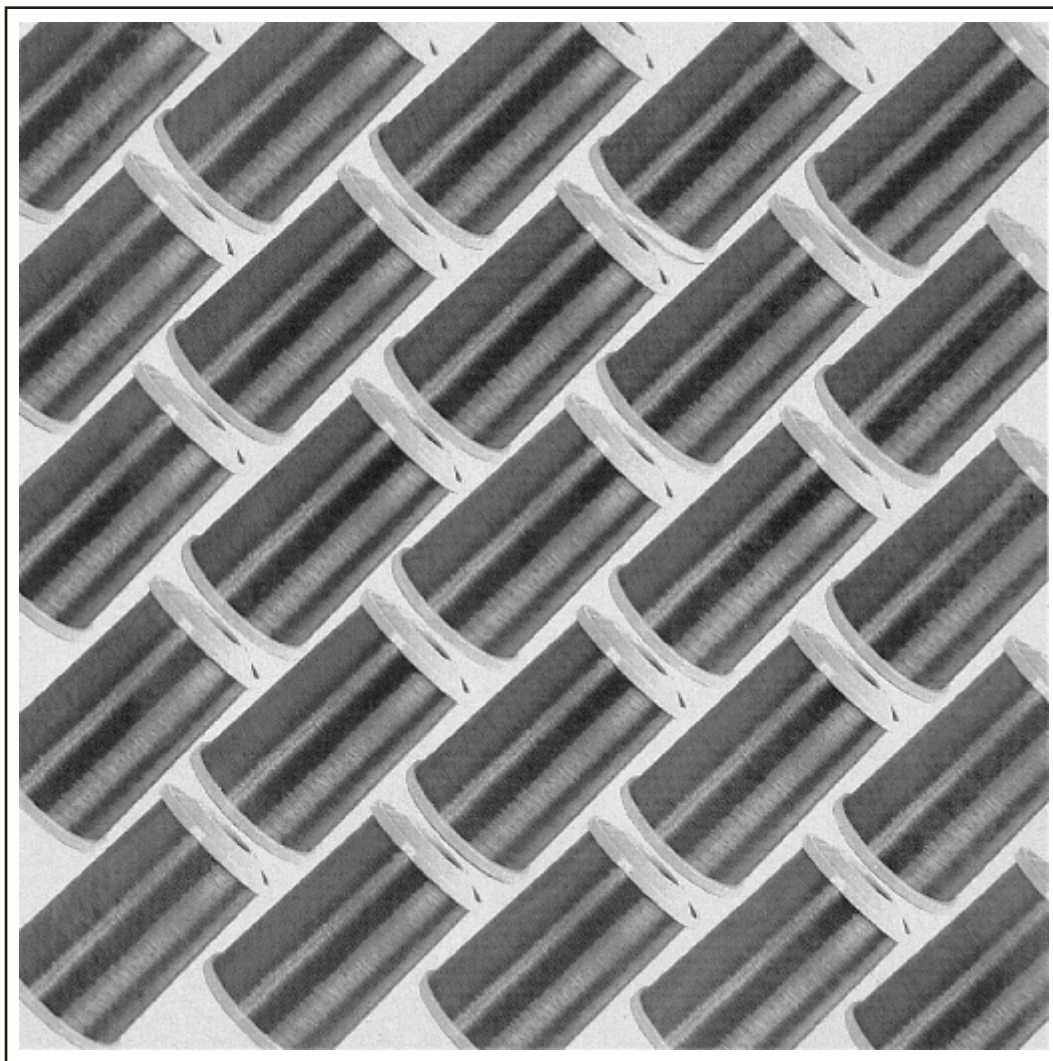


26th  
Annual Report  
2014-2015



PRECISION WIRES INDIA LIMITED

**Financial Highlights**

Rupees in Lacs

	2014/15	2013/14	2012/13	2011/12	2010/11
Equity Share Capital (Paid up)	1,156.36	1,156.36	1,156.36	1,156.36	1,156.36
Reserves & Surplus	17,528.49	19,154.31	19,063.43	17,992.69	16,982.86
Provision for Deferred Tax Liability (net)	561.37	1,795.91	1,691.83	1,672.98	1,784.11
Current Assets	26,734.23	30,527.62	39,241.27	30,122.38	32,631.37
Current Liabilities	16,374.85	21,127.55	30,355.87	23,885.44	20,543.93
Inventories	9,526.49	7,542.25	9,813.43	7,610.71	4,876.66
Sundry Debtors	13,750.10	18,599.89	19,260.05	16,834.52	19,187.81
Creditors	10,755.77	14,166.09	17,732.12	15,317.87	14,878.18
Secured Loans	3,462.52	4,769.04	5,373.65	5,226.70	5,448.51
Financial Charges	1,421.89	286.78	506.85	595.32	477.04
Depreciation	1,959.03	1,181.01	1,257.41	1,293.52	1,224.74
Income Tax (incl. Deferred Tax)	667.67	862.07	792.41	549.78	1,556.53
Dividend paid Per Equity Share      Rs.	@ 5.50	10.00	4.00	3.00	6.00
Book Value of Shares                      Rs.	161.57	175.64	174.85	165.59	156.86
E.P.S.                                              Rs.	8.74	12.49	13.80	12.23	26.81
No. of Shareholders	8,696	8,506	8,537	8,988	9,191

@ Proposed

# PRECISION WIRES INDIA LIMITED



## BOARD OF DIRECTORS:

Shri Mahendra R. Mehta	–	Chairman and Managing Director & CEO
Shri Milan M. Mehta	–	Vice Chairman and Managing Director
Shri Deepak M. Mehta	–	Whole time Director
Shri P. N. Vencatesan *		
Shri Vijay M. Crishna *		
Shri A. P. Kothari *		
Shri P. R. Merchant *		
Shri Pradip Roy *		
Smt Swati Maheshwari**		

\*Independent & Non-Executive Directors.

\*\* Additional Director (Appointed on 10<sup>th</sup> February, 2015)

<b>COMPANY SECRETARY</b>	:	Smt Nishthi Haresh Dharmani
<b>CFO and GM Finance &amp; Accounts</b>	:	Shri C. Mohandas Pai
<b>BANKERS</b>	:	Bank of Baroda, Palej 392 220, Dist. Bharuch, Gujarat
<b>AUDITORS</b>	:	S R Divatia & Co., Chartered Accountants, Mumbai
<b>REGISTERED OFFICE</b>	:	Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025. Telephone : 91-22-24376281 Fax : 91-22-24370687 Email : mumbai@pwil.net Website : www.precisionwires.com CIN : L31300MH1989PLC054356

## WORKS :

UNIT I & UNIT II: ATLAS WIRES  
Plot Survey No. 125/2  
Amli Hanuman (66KVA) Road  
Silvassa 396 230  
(Union Territory of Dadra & Nagar Haveli)

PALEJ UNIT : ATLAS WIRES  
Plot No. 3, G.I.D.C.  
N.H. No. 8, Palej 392 220  
Dist. Bharuch  
(Gujarat)

PALGHAR UNIT :  
Plot No. 44,  
Phase I, Genesis  
Industrial Complex,  
Kolgaon, Palghar,  
Dist. Thane - 401404,  
Maharashtra

## REGISTRAR AND TRANSFER AGENTS :

Sharepro Services (India) Private Limited  
Samhita Warehousing Complex,  
Warehouse No. 52 & 53, Plot No. 13AB,  
2nd Floor, Sakinaka, Mumbai 400 072.  
Tel No. 022-67720400 Fax No. 022-67720416;  
Email Id : sharepro@shareproservices.com

Equity Shares are listed on the following Stock Exchanges:

Bombay Stock Exchange Ltd (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 023.

National Stock Exchange of India Ltd (NSE)  
Exchange Plaza, Plot No. C/1  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051.

---

**NOTICE TO THE MEMBER**


---

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Precision Wires India Limited (CIN: L31300MH1989PLC054356) will be held on Friday, 28th August, 2015 at 2.30 PM, at the Hall of The Mysore Association, 1st Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai - 400 019 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To confirm and approve Two Interim Dividends paid and declare Final Dividend payable for the Financial year ending 31st March, 2015.
3. To Appoint a Director in place of Shri Milan M. Mehta (DIN: 00003624), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

4. **Appointment of Statutory Auditors:**

"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s S R Divatia & Company, Chartered Accountants, Mumbai having ICAI Firm Registration No. 102646W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**SPECIAL BUSINESS:**

5. **Ratification of Remuneration to Cost Auditor:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Gangan and Company, the Cost Auditors having Firm Registration No. 100651 appointed by the Board of Directors of the Company, as Cost Auditor of the Company to conduct the audit of the cost accounting records for Product Heading 8544 (Winding Wires Made of Copper) manufactured at all the plants of the Company for the financial year 2015-16 ending 31-03-2016, at a remuneration of Rs. 3,00,000/- (Rupees Three Lacs only) plus applicable Service Tax be and is hereby ratified and confirmed."

6. **Re-appointment of Shri Milan M. Mehta (holding DIN00003624) as a Vice Chairman & Managing Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to and in accordance with the provisions of Sections 2 (78) 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force thereto) and subject to such sanctions and approvals as may be necessary in law, approval of the Company be and is hereby accorded to the re-appointment of Shri Milan M. Mehta (holding DIN00003624) as a Vice Chairman & Managing Director, designated as Executive Director of the Company, for a period of Three years with effect from 1st April, 2015 to 31st March, 2018, on remuneration and the terms and conditions as set out in the Letter of Appointment dated 10th February, 2015, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting, which Letter of Appointment dated 10th February, 2015, is hereby specifically approved and sanctioned with the liberty to the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee (N&RC) constituted by the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including commission, perquisites and other allowances and/or the letter of appointment in such manner as may be agreed by the Board of Directors and Shri Milan M. Mehta within and in accordance with and subject to the limits and conditions prescribed in Schedule V to the Companies Act, 2013, or any statutory amendments and modifications thereto, and if necessary as may be stipulated by the Central Government and as may be agreed to accordingly between Board of Directors and Shri Milan M. Mehta.

RESOLVED FURTHER THAT subject to the provisions of Sections 2 (78) 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Shri Milan M. Mehta as Vice Chairman & Managing Director by way of salary, perquisites, commission and other allowances shall not exceed five percent of the profits of the Company computed under Section 197 of the Companies Act, 2013 and if the Company has more than one managerial personal, ten percent of such net profits for all such managerial personnel of the Company together in that financial year.

RESOLVED FURTHER THAT notwithstanding anything stated hereinabove if in any financial year of the company during the currency of tenure of Shri Milan M. Mehta as Vice Chairman & Managing Director of the company, the Company has no profits or its profits are inadequate, the remuneration, perquisites and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed in Part II of the Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and may take such steps considered necessary, expedient or desirable in the best interest of the Company.

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the

## NOTICE TO THE MEMBER

Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and clause 49 of the Listing Agreement, Mrs. Swati Gokul Maheshwari (DIN: 07091067), who was appointed as an Additional Director of the Company with effect from 10th February, 2015 not liable to retire by rotation, in respect of whom the Company has received a notice from a member under Section 160 of the Act, be and is hereby appointed as Woman Director of the Company, in the category of Independent Non Executive Director, to hold office upto three consecutive years with effect from the date of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2018."

**8. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT in supersession of the Special Resolution passed at the Annual General Meeting of the shareholders of the Company held on September 29, 2014 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 600 Crores (Rupees Six Hundred Crores only)."

**9. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT in supersession of the Special Resolution passed at the Annual General Meeting of the shareholders of the Company held on September 29, 2014 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages / charges / hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs. 600 Crores

(Rupees Six Hundred Crores only) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public."

**10. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**11. Sub-Division of Equity Shares from the Existing Face Value of Rs. 10/- per share to Rs. 5/- per share:**

**To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT Pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance with Article 7(b) of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having existing Face value of Rs. 10/- (Rupees Ten only) into 2 (Two) Equity Shares of Face value of Rs. 5/- (Rupee Five only) each fully paid-up and consequently, the Authorized Equity Share Capital of the Company of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) would comprise of 2,40,00,000 (Two Crores Forty Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each and 30,00,000 (Thirty Lakhs) unclassified share of Rs. 10/- (Rupees Ten) with effect from the "Record Date" to be determined by the Board for this purpose.

RESOLVED FURTHER THAT Pursuant to the sub-division of the Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing on the Record Date shall stand sub-divided into 2 (Two) Equity shares of the Face value of Rs. 5/- (Rupees Five only) each fully paid-up, with effect from the record date.

RESOLVED FURTHER THAT on sub-division, the 2 (Two) Equity Shares of the Face value of Rs. 5/- (Rupees Five only) each be issued in lieu of one Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT Upon sub-division of Equity Shares of the Company as aforesaid, the existing share

---

**NOTICE TO THE MEMBER**


---

certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division. The Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. **To Amend clause V of the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

"RESOLVED THAT pursuant to the provisions contained in Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the Memorandum of Association of the

Company be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause:

- V. The Authorized Shares Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 2,40,00,000 (Two Crores Forty Lakhs) Equity Shares of Rs. 5/- (Rupee Five) each and 30,00,000 (Thirty Lakhs) unclassified Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attached thereto as are provided by Articles of Association of the Company for the time being in force, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential deferred, Qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the AOA of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

**By Order of the Board**

**Nishthi H Dharmani**  
Company Secretary

**Registered Office:**

Saiman House, JARaul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai - 400 025

Mumbai  
23rd July, 2015.

---

**IMPORTANT NOTES:**

- The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 21st August, 2015 to Friday 28th August, 2015 (both days inclusive) for annual closing and determining the eligibility of the shareholders to the final dividend for FY 2014-15.
- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of item no. 5 to 12 of the notice set out above is annexed herewith. Which sets out details relating to Special Business at the meeting, is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before

the commencement of the 26th Annual General Meeting. A proxy form is sent herewith, Proxies submitted on behalf of the companies, societies etc., must be supported by appropriate resolution / authority, as applicable.

- Final Dividend of Rs. 2.50 (25%) per equity share has been recommended by the Board of Directors for the Financial year ended 31st March, 2015 and subject to the approval of the shareholders at the Annual General Meeting will be paid to those share holders whose names appear as Member in the Register of Members as on 28th August, 2015. First Interim Dividend at the rate of Rs. 2/- and Second Interim Dividend at the rate of Re. 1/- for the year 2014, per equity share, were paid on time.
- a) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

## NOTICE TO THE MEMBER

- b) Members holding shares in physical form and desirous to change their addresses, if any, or registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend and also their email id for the purpose of receiving the communication electronically, are requested to write M/s. Sharepro Services (India) Private Ltd., Samhita Warehousing Complex, Warehouse No. 52 & 53, Plot No.13AB, 2nd Floor, Sakinaka, Mumbai - 400 072, the Registrar and Share Transfer Agents of the Company.
  - c) Kindly note that as per SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company / RTA / Depository Participant, as the case may be.
6. Pursuant to provisions of Section 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified). The Company has transferred on due dates, the unpaid/unclaimed dividend amount for the Financial Year ended up to 31.03.2007 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 29th Sept, 2014 (date of the last Annual General Meeting) on the Website of the Company ([www.precisionwires.com](http://www.precisionwires.com)) as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).
- Dividend for financial year ended 31.03.2008 declared on 27.09.2008 is due for such transfer to IEPF on or about 26.09.2015. Members who have not yet encashed their dividend warrants for financial year ended 31.03.2008 onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company / Registrars and Transfer Agents.
7. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2015 is being sent to all the members whose email address(es) are registered with the Company / Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company / RTA / Depository Participant, are requested to do the same. Members can also submit their request for registration of

their e-mail ID along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost.

Members other than above, physical copies of the Annual Report are being sent in the permitted mode.

The Notice of the 26th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.precisionwires.com](http://www.precisionwires.com) for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection between 11.00 a.m. and 1.00 p.m. on any working day of the Company, except Saturday.

8. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.

9. **Voting through electronic means:**

- I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, members can exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting facility made available by the Company through Central Depository Services Limited (CDSL):

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- A) The voting period begins on Tuesday, 25th August, 2015, (10.00 a.m.), and ends on Thursday, 27th August, 2015 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 21st August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

## NOTICE TO THE MEMBER

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

#### In case of members receiving the physical copy:

(B) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(C) The e-voting period commences on Tuesday, 25th August, 2015 (10.00 a.m.) and ends on Thursday, 27th August, 2015 (5.00 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Friday, 21st August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.

(D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### IMPORTANT NOTES : (ONLY FOR AGM)

- The cut-off date considered for despatch of Notice of AGM for physical as well as demat shareholding is Friday, 24th July, 2015.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form. The Facility for Voting at meeting venue shall be decided by the Company i.e. "remote e-voting" or "Ballot Paper / Polling Paper".
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting.
- Mrs. Ragini Chokshi & Company, Company Secretaries Firm, (Membership No. 2390) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

## NOTICE TO THE MEMBER

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act").

#### Agenda Item No. 5:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Gangan and Company, as Cost Auditors for the financial year 2015-16 at a remuneration of Rs. 3 Lacs (Rupees Three Lacs).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2015-16 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

The Board of Directors recommends the Ordinary Resolution set-out at Item No. 5 of the Notice for approval of the Shareholders.

#### Agenda Item No. 6:

##### Re-appointment of Shri Milan M. Mehta, Vice Chairman & Managing Director:

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with provisions of schedule V of the Companies Act, 2013 without requiring the approval of the Central Government the resolution at Item No. 6 of the Notice seeks approval of the Members in respect of the re-appointment and payment of remuneration to Shri Milan M. Mehta as Vice Chairman & Managing Director of the Company. The present Term of Office of Shri Milan M. Mehta as Vice Chairman & Managing Director expires on 31st March, 2015. The Board of Directors of the Company at its Meeting held on 10th February, 2015, has subject to the approval of the Members of the Company in General Meeting and any other approvals as may be necessary, re-appointed Shri Milan M. Mehta, as Vice Chairman & Managing Director vide letter of appointment dated 10th February, 2015, for a further period of Three Years with effect from 1st April, 2015 to 31st March, 2018.

Shri Milan M. Mehta, is a Promoter Director of Precision wires India Limited, Mumbai, since its inception in 1989, a qualified Engineer, having vast and varied experience in Winding Wires Industry. Besides having knowledge of Industry Trend in General, has long experience in the Wire and Cable Industry, Engineering and Chemical Industry. With his initiative and zeal and due to his experience, our Company is market-Leader in the field in India. The Board of Directors recommends his re-appointment as Vice Chairman & Managing Director of the Company for a period of Three Years w.e.f. 1st April, 2015 to 31st March, 2018.

The Principal Terms and Conditions as contained in the said Letter of Appointment dated 10th February, 2015 are as under:

#### Period:

For 3 Years with effect from 1st April, 2015 up to 31st March, 2018.

#### A) Salary, Perquisites and Other Allowances:

##### Gross Remuneration:

- a) For the Fiscal Year 2015-16 – commencing from 1st April :- Rs. 1,06,40,000/- (Rupees One Crore Six Lacs Forty Thousand) for the year inclusive of payment of Commission at 1% based on the Profit of the Company computed u/s 198 of the Companies Act, 2013. But excluding Perquisites and provision for gratuity. However Company's Contribution to Provident Fund shall be computed on amount Rs. 15,000/- (Rupees Fifteen Thousand) per month i.e. Rs. 1,80,000/- (Rupees One Lac Eighty Thousand) per year and therefore the liability of the Company in this regard shall be Rs. 21,600/- (Rupees Twenty One Thousand Six Hundred) towards contribution for Provident Fund per year.
- b) For the Fiscal Year 2016-17 :- Gross Remuneration payable shall be 10% (Ten percentages) more, over and above the amount paid during Fiscal Year 2015-16 inclusive of payment of Commission at 1% based on the Profit of the Company computed u/s 198 of the Companies Act 2013. But excluding Perquisites and provision for gratuity. However Company's

Contribution to Provident Fund shall be computed on the amount Rs. 15,000/- (Rupees Fifteen Thousand) per month i.e. Rs. 1,80,000 (Rupees One Lac Eighty Thousand) per year and therefore the liability of the Company in this regard shall be Rs. 21,600/- (Rupees Twenty One Thousand Six Hundred) per year towards contribution for provident Fund.

- c) For the Fiscal Year 2017-18 :- Gross Remuneration payable shall be 10% (Ten percentage) more, over and above the amount paid during Fiscal Year 2016-17 inclusive of payment of Commission at 1% based on the Profit of the Company computed u/s 198 of the Companies Act, 2013. But excluding Perquisites and provision for gratuity. However Company's Contribution to Provident Fund shall be computed on the amount Rs. 15,000/- (Rupees Fifteen Thousand) per month i.e. Rs. 1,80,000 (Rupees One Lac Eighty Thousand) per year and therefore the liability of the Company in this regard shall be Rs. 21,600/- (Rupees Twenty One Thousand Six Hundred) per year towards contribution for Provident Fund.

Director is not entitled to Bonus but is entitled to Provident Fund and Retirement Gratuity in accordance with Law. The Company does not have any Stock Option Plan for its Employees or other Managerial Personnel. There is no other performance linked component of the remuneration. Variable component of the above Remuneration is Commission payable based on the Profits of the Company as stipulated in the foregoing paragraph.

#### Perquisites

1. Housing:  
Managing Director shall be entitled to rent free furnished residential accommodation. In case no residential accommodation is provided by the company the Managing Director shall be entitled to house rent allowance as may be approved by the Board of Directors.
2. Medical Re-imbursement:  
Reimbursement of medical expenses incurred for Shri Milan M. Mehta and family.
3. Reimbursement of gas, electricity, water charges and furnishings.
4. Leave travel concession for Shri Milan M. Mehta and family once in a year not exceeding one month's Gross salary for each year. In case leave travel concession is not availed in any year, the same shall be allowed to be accumulated subject to a maximum of three years.
5. Entrance and Annual Fees of clubs subject to a maximum of two clubs.
6. Personal accident insurance subject to a maximum premium of Rs. 10,000/- per annum and third party insurance for a maximum amount of Rs. 50,00,000/-.
7. Provision of car for business as well as for personal purposes with driver.
8. Two Landline Telephone, one Mobile & Internet connection at the residence for business as well as personal use.
9. Provision of services of two domestic servants at his residence or reimbursement of expenses incurred on such two servants at his residence.
10. Earned / Privilege Leave on full pay and allowances as per Rules of the Company but not more than one month's leave for every eleven months of service shall be allowed.

Shri Milan M. Mehta shall also be paid the following perquisites, which shall not be included in the computation of the ceiling on the remuneration in the event the company has no profit or its profits are inadequate in any financial year during the aforesaid period:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

## NOTICE TO THE MEMBER

- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service
- c) Encashment of leave at the end of the tenure.

The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the limits stipulated.

**Minimum Remuneration:**

Notwithstanding anything herein contained, where in any financial year during the period of his office as Vice Chairman & Managing Director, the Company has no profits or its profits are inadequate in any financial year of the Company during the currency of tenure of the Vice Chairman & Managing Director, the payment of above Salary and perquisites and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed under Section II of Part II of the Schedule V to the Companies Act, 2013 or any amendment thereof.

**Other terms**

- a) As long as Shri Milan M. Mehta is functioning as Vice Chairman & Managing Director of the Company no sitting fees will be paid to him for the meetings of the Board of Directors or any Committee thereof attended by him.
- b) The Vice Chairman & Managing Director shall be entitled to reimbursement of all actual expenses, including entertainment, traveling, hotel and other expenses incurred by him in India and abroad exclusively on the company's business.
- c) Either party shall be entitled to terminate this appointment by giving to the other party ninety (90) days' notice in writing without showing any cause.

Further particulars as per Part II, Section II of the Schedule V to the Companies Act, 2013:

- (i) The Board of Directors and also Nomination and Remuneration (N&RC) of the Board have approved the terms of remuneration payable to Shri Milan M. Mehta, as mentioned hereinabove at its meeting held on 10th February, 2015, which are in accordance with the provisions of Schedule V to the Companies Act, 2013.
- (ii) The company has not made any default in repayment of any of its debts or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Shri Milan M. Mehta.
- (iii) The appointment of Shri Milan M. Mehta as Vice Chairman & Managing Director of the Company with effect from 1st April, 2015 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Friday, 28th August, 2015 for payment of remuneration for a period not exceeding three years.

Copy of the Draft Re-appointment Letter dated 10th February, 2015 referred to the Resolution would be available for inspection with out any fee by the members at the registered office of the Company between 11.00 a.m. & 1.00 p.m. on any working day of the Company except Saturday, upto and including the date of the Annual General Meeting.

Shri Milan M. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 10/- each, amounting to 6.82% of the paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman & Managing Director, Shri Deepak M. Mehta, Whole-time Director.

- (iv) Other particulars as per Section II of Part II of Schedule V to the Companies Act, 2013 are as under:

**(iv) I : GENERAL INFORMATION:**

- [1] Nature of Industry : The Company is engaged in manufacture of winding wires of copper.
- [2] Date of commencement of commercial production: 31.12.1992.
- [3] In case of new companies, expected date of commencement of activities - not applicable.
- [4] Financial Performance based on given indicators : (rounded off to nearest rupees in lacs)

	2014-15	2013-14
Effective Capital:	18685	20616
Net Profit after Tax	1010	1444

- [5] Export Performance & foreign exchange outgo:

Exports (FOB)	9591	13232
Foreign Exchange Outgo [net]	14916	27236

- [6] Foreign Investments & Collaborations if any:  
No Foreign Investments.

- (iv) II : INFORMATION ABOUT THE APPOINTEE: Shri Milan M. Mehta:

- [1] Background Details: Shri Milan M. Mehta holds B.S. (E.E.) qualifications from an American University and was Technical Director of erstwhile Atlas Wires Ltd. prior to joining the Company as Managing Director in April, 1996. He has contributed immensely to the performance of the company over the years and played pivotal role in the growth of the Company.

- [2] Past Remuneration: Shri Milan M. Mehta was paid the following remuneration :

	2014-15 (Rs/Lacs)	2013-14 (Rs/Lacs)
Salary	78.00	73.00
Perquisites	12.45	14.46
Commission	0.00	16.30
Contribution to Provident Fund & Provision for Gratuity	16.50	18.19
<b>Total</b>	<b>106.95</b>	<b>121.95</b>

- [3] Recognition or awards: The Company has no information about it.

- [4] Job Profile and his suitability : Having regard to the vast experience as Technical Director of erstwhile Atlas Wires Ltd., and Managing Director of the Company since 1996, the Board of Directors is of the opinion that Shri Milan M. Mehta is eminently suitable to hold the position and the proposed remuneration is reasonable.

- [5] Remuneration Proposed: as per the above explanatory statement, for a period of three years from 01-04-2015 to 31-03-2018.

- [6] Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The company has no information to offer, but having regard to the versatile experience and responsibility of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.

- [7] Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Shri Milan M Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 10/- each, amounting to 6.82% of the paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman & Managing Director and Shri Deepak M. Mehta, Whole-time Director.

- (iv) III : OTHER INFORMATION:

- [1] Reasons for Loss or Inadequacy of Profits: Not applicable as Company is a profit making company.

- [2] Steps taken or proposed to be taken for improvement: Not applicable as the Company is a profit making company. However, company continues to strengthen internal procedures to control inventories and operating costs.

- [3] Expected increase in productivity and profits in measurable terms: Not applicable as the Company is a profit making company. However, considering the volatility in the price of the principal input of the company, copper rods, it is difficult to make any estimates of increase in productivity and profits in measurable terms.

## NOTICE TO THE MEMBER

### (iv) IV : DISCLOSURES:

- [1] The Remuneration package of the Managerial Personnel for the year 01.04.2014 to 31.03.2015, is given in the explanatory statement above.
- [2] The following information has been disclosed in the Board of Directors' Report under the heading "Corporate Governance" attached to the annual report for the year 2014-15:
  - [i] All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
  - [ii] Details of fixed component and performance linked incentives along with the performance criteria;
  - [iii] Service contracts, notice period, severance fees;
  - [iv] Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Milan M. Mehta under section 190 of the Companies Act, 2013 and a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

The Board commends the Special Resolution set out at item No. 6 of the Notice for approval by the Shareholders.

### Agenda Item No. 7:

The Board of Directors of your company, after reviewing the provision of the Companies Act, 2013, and based on the recommendations of the Nomination and Remuneration Committee, at their meeting held on 10th February, 2015 appointed Mrs. Swati Gokul Maheshwari (DIN: 07091067), as an additional Director designated as Woman Director as she fulfills the conditions specified in the Act, and the Rules made there under and Clause 49 of the listing Agreement as amended from time to time by Stock Exchanges as per direction of SEBI. The details as required under Clause 49 of the Listing Agreement are mentioned below for your information:

<b>Date of Birth</b>	6th September, 1979
<b>Expertise in Specific Functional Areas</b>	<ul style="list-style-type: none"> <li>Mrs. SWATI GOKUL MAHESHWARI has worked as a Branch Operations Manager in HDFC Bank</li> <li>Headed a team of 20 people which managed day to day affairs of the branch which included core functions like Customer Service, Audit, Internal Efficiencies &amp; meeting business targets of the branch</li> <li>She joined the ICICI bank as an Officer in Aug 2002 and gained experience in various aspects of retail banking and have through superior performance, raised to the position of Manager Grade &amp; was given various rewards for achieving sales targets.</li> <li>She has handled all the retail operations of the branch which include: providing excellent customer service, cross selling of products, cash management, reporting to regional &amp; corporate offices.</li> </ul>
<b>Qualification</b>	She is MBA from Institute of Management Studies, D.A.V.V., Indore
<b>Directorship held in other Companies</b>	Nil
<b>Shareholding in the Company</b>	Nil

Mrs. Swati Gokul Maheshwari does not hold any shares in the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with the requisite deposit of Rs.1,00,000/- proposing the candidature of Mrs. Swati Gokul Maheshwari for the office of Director not liable to retire by rotation, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mrs. Swati Gokul Maheshwari, being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Woman Director for three consecutive years up to the conclusion of Annual General Meeting of the Company in the calendar year 2018.

The Company has received a declaration from Mrs. Swati Gokul Maheshwari that she meets with the criteria of independence both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Swati Gokul Maheshwari fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Swati Gokul Maheshwari as an Independent Director would be available for inspection without any fee by the members at the registered office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company, except Saturday.

The Board considers that her association with the Company would be of immense benefit to the Company and it is desirable to avail service of Mrs. Swati Gokul Maheshwari as an Independent Director. Accordingly, the Board recommends the resolution to appoint Mrs. Swati Gokul Maheshwari as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Swati Gokul Maheshwari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No.7. This Explanatory Statement may also be regarded as disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

### Agenda Item No. 8:

In terms of the provisions of section 180(1) (c) of the Companies Act, 2013, the consent of the members by a special resolution is necessary to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Due to continuous increase in the price of our primary input, copper during last 2 to 3 years and company's requirement for non-funding limits and considering the increase in production and also to meet requirement of long term funds for various capex, the existing limit of Rs. 500 crore authorized by the members at the annual general meeting held on 29th September, 2014 needs revision. Therefore, it may be necessary for the company to authorize the board of directors of the company to borrow up to a sum not exceeding Rs.600 crores (Rupees Six Hundred crores only) in excess of the paid up capital and free reserves of the company. The proposed special resolution is enabling in character.

Accordingly, the Board of Directors recommends the resolution for your approval by way of a special resolution.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

### Agenda Item No. 9:

In terms of the provisions of section 180(1) (a) of the Companies Act, 2013, the consent of the members by a special resolution is necessary to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking the whole or substantially the whole of any such undertakings. Since mortgaging by the company of its movable or immovable properties in favour of various Financial Institutions/ Banks/ Trustees for availing terms loans/other secured borrowings is regarded as disposal of the company's properties / undertakings, it is necessary for the members to pass the resolution under section 180(1) (a) of the Companies Act, 2013 by way of special resolution.

---

**NOTICE TO THE MEMBER**


---

The shareholders of the company at the 25th Annual General Meeting held on 29th September, 2014 authorized the Board of Directors of the company to mortgage/ charge properties of the company upto a sum of Rs. 500 crores under section 180(1) (a) of the Companies Act, 2013. As required by provisions of section 180(1) (a) of the Companies Act, 2013, it is considered desirable to increase the said limit to Rs. 600 crores (Rupees Six Hundred crores only) in line with borrowings powers envisaged for the Board.

Accordingly, the Board of Directors recommends the resolution for your approval by way of a special resolution.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

**Agenda Item No.10**

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. Since the Companies Act, 2013, is now largely in force and on September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal") However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The Board commends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders. A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the registered office of the Company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

**Item No. 11 & 12**

The Equity Shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and the shares are being traded on BSE and NSE. With a view to enhancing the investor base of the company by encouraging the participation of the small investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 23rd July, 2015 has approved to sub-divide the face value of the equity share capital of the Company from Rs. 10/- per share to Rs. 5/- per share, subject to approval of members.

Accordingly, each paid up equity share of existing face value Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 2 (Two) Equity Shares of face Value of Rs. 5/- (Rupees Five only) each.

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained, pursuant to this Annual General Meeting.

At present, the Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty Lakhs) unclassified Shares of Rs. 10/- (Rupees Ten). The issued Capital is Rs. 1,15,65,223 (One Crore Fifteen Lakhs Sixty Five Thousand Two Hundred Twenty Three) Equity shares of Rs. 10 each. The subscribed and paid up capital of the Company is divided in to 1,15,63,623 (One Crore Fifteen lakhs Sixty Three thousand Six hundred Twenty-Three) equity shares of Rs. 10/- each amounting to Rs. 11,56,36,230/- (Eleven Crores Fifty Six Lakhs Thirty Six Thousand Two Hundred Thirty only).

The proposed sub division of equity shares of the Company from existing face value Rs. 10/- (Rupees Ten only) per Equity share to Rs. 5/- (Rupees Five only) per equity share, requires alteration of the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in Resolution at Item No.12.

The Board recommends the Ordinary Resolutions and Special Resolution under Item Nos. 11 and 12 of the notice respectively, for approval of the Members.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

The Directors / key managerial personnel of the Company or their respective relatives are deemed to be concerned or interested in the Resolutions mentioned at Item No.11 & 12 of the Notice only to the extent of shares held by them, if any, in the Company.

**DOCUMENTS OPEN FOR INSPECTION:**

The documents in relation to Item Nos. 6, 7, and 10-12 of the accompanying Notice are open for inspection by the Members at the Registered Office of the Company between 11.00 AM and 1.00 PM on any working day of the Company, except Saturday.

**By Order of the Board**

**Nishthi H Dharmani**  
Company Secretary

**Registered Office:**

Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai - 400 025

Mumbai

23rd July, 2015.

## DIRECTORS' REPORT

### TO THE MEMBERS

The Directors hereby present the Twenty Sixth Annual Report of your Company, together with the Audited Accounts for the year ended 31st March, 2015.

#### 1. Financial Results

	2014-15	2013-14
	(Rupees in Lacs)	
Sales (including Excise Duty)	101738.04	111754.77
Less : Excise Duty	(13660.59)	(13585.92)
Sales (Net of Excise Duty)	88077.45	98168.85
Operating Profit	4734.31	5572.25
Add: Other Income	324.67	285.99
Profit before Financial Charges, Depreciation & Taxes	5058.98	5858.24
Financial Charges	(1421.89)	(2371.16)
Depreciation	(1959.03)	(1181.02)
Profit before Taxes & Extra-ordinary Items	1678.06	2306.26
Extra-ordinary Items	—	—
Profit before Taxes	1678.06	2306.26
Less : Provision for Tax	(667.67)	(862.07)
Profit after Tax	1010.39	1444.19
Add: Balance brought forward from last Account	216.38	270.08
<b>Balance available : (A)</b>	<b>1226.77</b>	<b>1714.27</b>
Which the Board of Directors have appropriated as under:		
(i) Transfer to General Reserve	250.00	145.00
(ii) Proposed Total Dividend @ Rs. 5.50 for the year (Previous year @ Rs. 10.00), which includes Interim Dividends @ Rs. 3.00 (Previous year @ Rs. 8.00) per equity share.	636.00	1156.36
(iii) Corporate Tax on Dividend	127.13	196.53
<b>(B)</b>	<b>1013.13</b>	<b>1497.89</b>
<b>Balance carried forward in Profit &amp; Loss A/c (A-B)</b>	<b>213.64</b>	<b>216.38</b>

#### 2. Dividend

Board of Directors were pleased to recommend 1st interim dividend of Rs. 2/- at the meeting held on 13.11.2014 and 2nd interim dividend of Re. 1/- per equity share of face value Rs. 10/- each, at the meeting held on 10.02.2015. The Directors are pleased to recommend further final dividend at Rs. 2.50 (25%), total Dividend recommended is Rs. 5.50 (55%) per Equity share of face value Rs. 10/- each subject to the approval of the Members at the ensuing General Meeting for the year 2014-15.

#### 3. Operations

Our Production during the year was almost at previous year's level. Despite the competition and sluggish market conditions, we have been able to maintain the production level.

The overall economic and industrial climate continued to remain sluggish. Electrical Equipments manufacturing sector and Capital Goods Sector continued to feel the effects of low demand. Increase in imports of electrical equipments from China affects the domestic industry. Cost pressures due to high rate of inflation continued to affect the industry.

The Government is trying to take effective steps to improve the overall fiscal, economic and industrial climate in the

country. There is an improvement in the economic and industrial sentiment. It may however take more time for the reforms to reach the grass root level and activate industrial demand. Inherent distortions arising from rapidly increasing trade deficit were arrested due to price fall of imported hydrocarbons.

The Companies Act, 2013 has become effective from 1st April, 2014. Therefore pursuant to relevant provisions of this said Act the useful life of the fixed assets has been revised according to Sch II thereof effective from April 1, 2014. Hence, the Depreciation and Amortization Expenses for the Year ended 31st March, 2015 is higher by Rs. 739 lacs due to change in the useful life of the fixed assets. Further based on transitional provisions vide note 7(b) of the Sch II of the said Act, an amount of Rs. 1863.50 on account of assets whose useful life has already been exhausted, on April 1, 2014, (net of deferred tax) thereon have been adjusted to the opening balance of General Reserves. Provision of higher Depreciation as per the new provisions of the Companies Act, 2013, has impacted the Profits of the Company for the Year. However, PBDT, Post Tax Cash Flow (PAT + Depreciation), Current and Debt Equity Ratios have improved.

International Rates of our primary Input, Copper, has gone down from third quarter of F.Y. 2014-15 onwards. In the second half of the fiscal, against USD, Rupee has depreciated.

We continue to be optimistic for future growth of Electrical-Equipment-Manufacturing, Power and Infrastructure sectors who are principal consumers of products manufactured by us.

Imports through FTA and PTA need to be looked into for protecting the manufacturing sectors in our Country.

While the proposed GST is a good measure and we welcome the same. However, the 1% non-vatable inter- state tax proposed under clause 18 of the Draft Bill, will adversely affect all Industries, who have Pan-India marketing operations. We hope that the Government will find some effective solutions for this.

Considering the prevailing adverse economical climate in the country during the year under Report, your Company has performed well.

The PBDIT is 5058.98 (5858.24) Finance Charges 1421.89 (2371.16). Depreciation 1959.03 (1181.01), PBT 1678.06 (2306.26) Provision for Tax 667.67 (862.07). PAT 1010.39 (1444.19) lacs is lower than previous year mainly due to additional Depreciation of Rs. 739.10 Lacs as per the requirement of Companies Act, 2013. Our Reserves and Surplus (excluding Revaluation) are about Rs. 17528 (19154) at the end of March 2015.

Since our Winding Wires are used in the manufacture of Electrical Equipment, Long term prospect for the Industry is bright. Manufacturing -Sector also is likely to be given priority as the same generates more employment. Growth in Infrastructure-Sector such as Air Ports, Metros, Highways, surface Transport etc. besides the Power-Sector, is likely to have catalytic impact on Capital-Goods-Sector. India, being a power-deficit country, the long term prospects of the Electrical Equipment Manufacturing Industry is good.

Prevailing adverse economic climate in the country is bound to change for the better and your Company is hopeful for upturn in the Economy. Your Company has been performing consistently well, is continuously dividend – paying and is the market-leader.

We have discharged all financial obligations in time, without delay or default.

## DIRECTORS' REPORT

**4. Extract of Annual Return:**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is to be included in this Report as Annexure – A and forms an integral part of this Report.

**5. Number of Board Meetings held:**

The Board of Directors duly met 5 (Five) times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows:

28-05-2014, 07-08-2014, 13-11-2014, 06-01-2015 and 10-02-2015.

**6. Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**7. Nomination and Remuneration Policy:**

The Board of Directors follows the policy as per the Act regarding appointment and remuneration etc. of the Executive Directors of the Company. No remuneration was paid to Independent Directors during the Year except sitting fee for attending the Meetings of the Board/Committees. The Managing Directors appoint and fix from time to time the remuneration and perks of the Key Managerial Personnel of the Company. The Company has three Executive Directors on the Board and Six Non-Executive – Independent Directors, including a Woman Director.

**8. Key Managerial Personnel:**

Sr. No.	Name of the Person	Designation
01	Shri Mahendra R Mehta	Chairman and Managing Director
02	Shri Milan M Mehta	Vice-Chairman and Managing Director
03	Shri Deepak M Mehta	Whole-time Director
04	Shri C. Mohandas Pai	CFO & G M Finance and Accounts
05	Mrs. Nishithi H Dharmani	Company Secretary

**9. No Qualification, Reservation or Adverse Remark or Disclaimer Made:**

- by the auditor in his report; and
- by the company secretary in practice in his secretarial audit report;

**10. Particulars of Loans, Guarantees or Investments:**

The Company has not given any Loans, except to the employees and has not provided, to any individual / body corporate, any Guarantees / Loan.

**11. Related Party Transactions:**

All transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Thus disclosure in form AOC-2 is not required. There were no materially significant related parties transactions during the financial year with Promoters, Directors and Key Managerial Personnel which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for interested related party transactions which has been uploaded on the Company's website.

None of the Directors has any pecuniary relationship or transaction vis-a-vis the Company.

The Company has frame work for the purpose of identification and monitoring of related party transactions. All related Party transactions are placed before the Audit Committee as also to the Board of Director's for approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and Board for review and approval on quarterly basis.

- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

**13. Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-B to this report.

**14. Development and Implementation of a Risk Management Policy:**

The Company has been addressing various risks impacting the Company.

Some of the risks that the Company is exposed to are:

**Financial Risks**

The Company's policy is to actively manage its foreign exchange risk.

**Commodity Price Risks**

The Company is exposed to the risk of price fluctuation of raw materials and foreign exchange. Generally, so far it is practicable the Company purchases Copper back-to-back after the receipt of the order / Consumer – opted – Copper bookings so as to minimize the above risk. This also helps to a large extent inventory management.

**Regulatory Risks**

We endeavour to furnish and submit / file our data with all concerned Authorities, so as to comply, in time, with the various Rules and Regulations. Wherever, certain Regulations, we are unable to understand / grasp, we take assistance of Qualified and experienced consultants.

## DIRECTORS' REPORT

The Company is also mitigating these risks with the help of regular external compliance audits.

### 15. Corporate Social Responsibility (CSR):

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Committee comprises of One Independent Director and Two Executive Directors. Additionally, the CSR Committee has developed a CSR Policy. The CSR Policy has been uploaded on the website of the Company.

As required, in the Accounts and Annual Audited Report for FY 2014-15, we have made provision for the CSR-Amount of Rs. 44.50 lacs (rounded off). A statement as required under the Companies Act, 2013 is enclosed as part of this report as Annexure C. Donations already made under Section 80 G of the Income Tax Act, have not been reduced from the CSR amount for the year provided for in Audited Accounts..

### 16. Corporate Governance:

Please refer to the Annexure D to the Directors Report in the Audited Annual Report for the Accounting Year 2014-15.

The Company has framed a Code of Conduct for all its Board Members and Senior Management Personnel of the Company, who have affirmed compliance thereto. The said Code of Conduct has been posted on the Company's website. The Declaration to this effect signed by the CEO is made a part of the Annual Report.

### 17. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

### 18. Deposits:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### 19. There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

### 20. PARTICULARS OF EMPLOYEES under Section 197(12) and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The information required pursuant to Section 197 read with rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

None of the employee hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

### 21. Listing / Dematerialisation of the Company's Equity Shares:

The Equity Shares of your Company continue to be listed at the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd (NSE) and the required Annual Listing Fees have been paid.

The Equity Shares of the Company are compulsorily traded in dematerialized form as prescribed by SEBI. The same are registered with both National Securities Depository Ltd., Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, and Central Depository Services (India) Limited, Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai – 400 023, Under ISIN No.INE372C01011 common for both.

### 22. Auditors

#### a) Statutory Auditors:

The Auditors, M/s. S. R. Divatia & Company, Chartered Accountants, Mumbai, who have been Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting. Subject to the approval of the Members, it is proposed to re-appoint them for the Financial Year 2015-16. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. S. R. Divatia & Company that their appointment, if made, would be in conformity with the limits specified in the said section.

#### b) Cost Auditors:

Based on the recommendation of the Audit Committee at its meeting held on 29th May, 2015, the Board has appointed M/s. Gangan & Co., Cost Accountants as the Cost Auditors to audit the Cost accounts of the Company for the Financial Year 2015-16 at a remuneration of Rs. 3,00,000/- plus service tax as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

The Cost Accounting records maintained by the Company for Products covered under Central Excise Tariff Act, 1985 Chapter Heading 8544 (Winding Wires Made of Copper) are subject to yearly audit by qualified Cost Auditors.

The cost audit report for the financial year 2013-14 was filed with the Ministry of Company Affairs on 08th November, 2014.

#### c) Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs Ragini Chokshi & Company, a firm of Company Secretaries in Practice (C.P. Number 1436) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as "Annexure E" and forms integral part of this report.

There is no secretarial audit qualification for the year under review.

---

**DIRECTORS' REPORT**


---

**23. Directors :**

- a) The term of appointment of Shri Milan M. Mehta, as Vice Chairman & Managing Director, expires on 31st March, 2015. On the recommendation of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 10th May, 2015, re-appointed Shri Milan M. Mehta as Vice Chairman & Managing Director for a period of three years w.e.f. 1st April, 2015 subject to the approval of the members at ensuing AGM and other statutory approval required, if any.
- b) Pursuant to Section, 152 of the Companies Act, 2013, and the Articles of Association of the Company, Shri Milan M. Mehta, Director will retire by rotation at the end of ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.
- c) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Swati Gokul Maheshwari, holding DIN 07091067 was appointed as Additional Director w.e.f. 10th February, 2015, in the category of Independent Directors and she shall hold office up to the date of the ensuing Annual General Meeting and being eligible offers herself for re-appointment as Director in accordance with the provisions of the Companies Act, 2013, for a period of 5 years w.e.f. ensuing Annual General Meeting.

The brief resume of the Directors being appointed/ re-appointed, the nature of their expertise in specific functional areas, names of companies in which they have held directorships, committee memberships/ chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

Your Directors therefore, recommend their appointment / re-appointment at the ensuing Annual General Meeting.

- d) At the 25th Annual General Meeting of the company held on 29th September, 2014 the Company had appointed all the existing independent directors as independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.
- e) All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.
- f) the details key managerial personnel who were appointed or have resigned during the year; None.

**24. Internal Control Systems and their Adequacy:**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs Devdhar & Associates, reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

**25. Vigil Mechanism / Whistle Blower Policy:**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company.

**26. Acknowledgements**

The Directors wish to place on record their deep appreciation of the continued assistance and co-operation from Bank of Baroda, the Administration of Union Territory of Dadra and Nagar Haveli, Palej Gram Panchayat, Shareholders and all the Staff and employees of the Company

**For and on behalf of the Board,**

**Mahendra R. Mehta,**

Chairman and Managing Director

Mumbai

Dated 29th May, 2015

# DIRECTORS' REPORT

Annexure – “A”

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management &amp; Administration) Rules 2014]

## I. REGISTRATION AND OTHER DETAILS:

i) CIN	L31300MH1989PLC054356
ii) Registration Date	23rd November, 1989
iii) Name of the Company	Precision Wires India Limited
iv) Category / Sub- Category of the Company	Company Limited by Share/Indian Non-Government Company
v) Address of the Registered Office and Contact Details	Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025. Tel: 022-24376281 • Fax : 022- 24362593 Email: mumbai@pwil.net
vi) Whether Listed Company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd. Samhita Warehousing Complex, Warehouse No. 52 & 53, Plot No. 13AB, 2nd Floor, Sakinaka, Mumbai-400 072. Email : sharepro@shareproservices.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	INSULATED ENAMELLED WIRES AND OTHER INSULATED ELECTRIC CONDUCTORS	85441110	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
N. A.				

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	5165115	0	5165115	44.67%	5165115	0	5165115	44.67%	0.00%
b) Central Govt	0	0	0	0	0	0	0	0	0.00%
c) State Govt (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	1734668	0	1734668	15.00%	1734668	0	1734668	15.00%	0.00%
e) Banks/ FI	0	0	0	0	0	0	0	0	0.00%
f) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total</b>									<b>0.00%</b>
<b>A(1)</b>	<b>6899783</b>	<b>0</b>	<b>6899783</b>	<b>59.67%</b>	<b>6899783</b>	<b>0</b>	<b>6899783</b>	<b>59.67%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/ FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total</b>									
<b>A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
Total Shareholding of Promoter									
<b>A=A(1) + A(2)</b>	<b>6899783</b>	<b>0</b>	<b>6899783</b>	<b>59.67%</b>	<b>6899783</b>	<b>0</b>	<b>6899783</b>	<b>59.67%</b>	<b>0.00%</b>

## DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	1100	1100	0.01%	0	1100	1100	0.01%	0.00%
b) Banks / FI	0	0	0	0	4797	0	4797	0.04%	0.04%
c) Central Govt.	0	0	0	0	0	0	0	0	0.00%
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00%
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00%
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00%
g) FII's	0	0	0	0	0	0	0	0	0.00%
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	0.00%
i) Funds Others (specify)	0	0	0	0	0	0	0	0	0.00%
<b>Sub-Total</b>									
<b>B(1)</b>	<b>0</b>	<b>1100</b>	<b>1100</b>	<b>0.01%</b>	<b>4797</b>	<b>1100</b>	<b>5897</b>	<b>0.05%</b>	<b>0.04%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	437979	17500	455479	3.94%	468913	17400	486313	4.20%	0.26%
i) Indian	0	0	0	0	0	0	0	0	0.00%
ii) Overseas	0	0	0	0	0	0	0	0	0.00%
b) Individuals									
i) individual Shareholders holding nominal share capital upto Rs. 1 lakh	1964356	341911	2306267	19.94%	2005705	334211	2339916	20.24%	0.30%
ii) individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	1519196	102250	1621446	14.02%	1441811	102250	1544061	13.35%	-0.67%
c) Others (Specify)									
i) Independent Director	51000	0	51000	0.44%	69626	0	69626	0.60%	0.16%
ii) Non-Resident (Rep)	119075	0	119075	1.03%	112239	0	112239	0.97%	-0.06%
iii) Non-resident (Non-Rep)	108473	0	108473	0.94%	104788	0	104788	0.91%	-0.03%
iv) Trust	1000	0	1000	0.01%	1000	0	1000	0.01%	0.00%
<b>Sub-Total B (2)</b>	<b>4201079</b>	<b>461661</b>	<b>4662740</b>	<b>40.32%</b>	<b>4204082</b>	<b>453861</b>	<b>4657943</b>	<b>40.28%</b>	<b>-0.04%</b>
<b>Total Public Shareholding B = B(1) + (B)(2)</b>	<b>4201079</b>	<b>462761</b>	<b>4663840</b>	<b>40.33%</b>	<b>4208879</b>	<b>454961</b>	<b>4663840</b>	<b>40.33%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDR &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>11100862</b>	<b>462761</b>	<b>11563623</b>	<b>100.00%</b>	<b>11108662</b>	<b>454961</b>	<b>11563623</b>	<b>100.00%</b>	<b>0.00%</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1.	Mahendra R Mehta	1549034	13.40%	0	1548621	13.39%	0	0.01%
2.	Milan M Mehta	508223	4.40%	0	508223	4.40%	0	0.00%
3.	Milan M Mehta, HUF	279725	2.42%	0	279725	2.42%	0	0.00%
4.	Deepak M Mehta	414060	3.58%	0	414060	3.58%	0	0.00%
5.	Deepak M Mehta, HUF	153100	1.32%	0	153100	1.32%	0	0.00%
6.	Sharda M Mehta	812554	7.03%	0	812554	7.03%	0	0.00%
7.	Nirbhay Deepak Mehta	444825	3.85%	0	444825	3.85%	0	0.00%
8.	Sujata D Mehta	389572	3.37%	0	389572	3.37%	0	0.00%
9.	Gira M Mehta	298572	2.58%	0	298572	2.58%	0	0.00%
10.	Arjun Milan Mehta	158975	1.37%	0	158975	1.37%	0	0.00%
11.	Maithili Milan Mehta	156475	1.35%	0	156475	1.35%	0	0.00%
12.	Galvawire Agencies Pvt. Ltd.	1734668	15.00%	0	1734668	15.00%	0	0.00%
13.	Aanchal Nirbhay Mehta	0	0.00%	0	413	0.003%	0	0.00%
	<b>Total</b>	<b>6899783</b>	<b>59.67%</b>	<b>0</b>	<b>6899783</b>	<b>59.67%</b>	<b>0</b>	<b>0.00%</b>

## DIRECTORS' REPORT

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	No change during the year			
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year			
3.	At the End of the year	No change during the year			

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KCP Sugar and Industries Corporation Limited	140374	1.21	152874	1.32
2	Anita Ravinder Bhandari	134000	1.16	134000	1.16
3	Megh Ishwer Manseta	101000	0.87	65000	0.56
4	Dhruv Krishna Kotak	85108	0.74	87944	0.76
5	Rajen Brijlal Gupta	84450	0.73	84450	0.73
6	Sudhir Gupta	84150	0.73	84150	0.73
7	Seema Gupta	83850	0.73	83850	0.73
8	Rajinder Singh Kakkar	60245	0.52	11960	0.10
9	Kiran Velagapudi	58000	0.50	58000	0.50
10	Suzane Rajen Gupta	56100	0.49	56100	0.49
	<b>At the beginning of the year</b>	<b>887277</b>	<b>7.67</b>	<b>818328</b>	<b>7.08</b>

### (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	Increase or decrease in Shareholding	Reason	No. of shares	% of total shares of the company
01	Mahendra R Mehta	1549034	13.40%	03/05/2014	413	Gifted to Grand daughter in law	1548621	13.39%
02	Milan M Mehta	508223	4.40%	-	-	-	508223	4.40%
03	Milan M Mehta, HUF	279725	2.42%	-	-	-	279725	2.42%
04	Deepak M Mehta	414060	3.58%	-	-	-	414060	3.58%
05	Deepak M Mehta, HUF	153100	1.32%	-	-	-	153100	1.32%
06	C Mohandas Pai	760	0.01	-	-	-	760	0.01
07	Nishthi H. Dharmani	0	0	-	-	-	0	0

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	476903493	56633756	200000	533737249
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	646446	0	0	646446
<b>Total (i+ii+iii)</b>	<b>477549939</b>	<b>56633756</b>	<b>200000</b>	<b>534383695</b>
<b>Change in Indebtedness during the financial year</b>				
– Addition	0	9536715	0	9536715
– Reduction	(166963744)	0	(100000)	(167063744)
<b>Net Change</b>	<b>(166963744)</b>	<b>9536715</b>	<b>(100000)</b>	<b>(157527029)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	310586195	66170471	100000	376856666
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	277048	0	0	277048
<b>Total (i+ii+iii)</b>	<b>310863243</b>	<b>66170471</b>	<b>100000</b>	<b>377133714</b>

**DIRECTORS' REPORT****vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mahendra R Mehta Managing Director	Milan M Mehta Managing Director	Deepak M Mehta Whole Time Director	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,41,000	84,50,000	41,45,000	1,62,36,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,40,985	5,94,918	5,03,438	14,39,341
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify (Contribution to PF, Provision for Gratuity)	0	0	0	0
	<b>Total (A)</b>	<b>39,81,985</b>	<b>90,44,918</b>	<b>46,48,438</b>	<b>1,76,75,341</b>
	<b>Ceiling as per the Act</b>				<b>1,89,43,645</b>

The above figures do not include following provisions for Provident Fund (PF) and Gratuity :

	PF	Gratuity
1. Shri Mahendra R. Mehta	Rs. 3,71,400/-	Rs. 4,12,500/-
2. Shri Milan M. Mehta	Rs. 8,59,800/-	Rs. 7,90,385/-
3. Shri Deepak M. Mehta	Rs. 3,90,600/-	Rs. 0.00/-
<b>Total</b>	<b>Rs. 16,21,800/-</b>	<b>Rs. 12,02,885/-</b>

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		P.N. Vencatesan	Vijay M Crishna	Ashwin P Kothari	Pratap R Merchant	Pradip Roy	
1.	Independent Directors						
	Fee for attending board committee meetings	61000	44000	105000	88000	83000	381000
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>61000</b>	<b>44000</b>	<b>105000</b>	<b>88000</b>	<b>83000</b>	<b>381000</b>
2.	Other Non-Executive Director						
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>61000</b>	<b>44000</b>	<b>105000</b>	<b>88000</b>	<b>83000</b>	<b>381000</b>
	Total Managerial Remuneration Overall Ceiling as per the Act						

## DIRECTORS' REPORT

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,23,806	10,80,000	13,03,806
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,74,217	5,43,703	9,17,920
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify (Contribution to PF, Provision for Gratuity)	26,017	1,20,600	1,46,617
	<b>Total</b>	<b>6,24,040</b>	<b>17,44,303</b>	<b>23,68,343</b>

### VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

**ANNEXURE B TO DIRECTORS' REPORT****A. Conservation of energy:**

- (i) the steps taken or impact on conservation of energy : NIL
- (ii) the steps taken by the company for utilising alternate sources of energy : NIL
- (iii) the capital investment on energy conservation equipments : NIL

**B. Technology Absorption :**

- (i) the efforts made towards technology absorption : NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - (a) the details of technology imported : manufacture of certain specific inputs
  - (b) the year of import : 2013-14 & 2014-15
  - (c) whether the technology been fully absorbed : Yes
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : NA
- (iv) the expenditure incurred on Research and Development : NIL

**Expenditure on R&D: NIL**

Sr. No.	Particulars	2014-15	2013-14
A	Capital	NIL	NIL
B	Recurring	NIL	NIL
C	Total	NIL	NIL
D	Total R&D expenditure as a percentage of total turnover	NIL	NIL

**C. Foreign Exchange Earnings and Outgo:**

Earnings	9,591 (13,232) (Rs. in Lacs)
Outgoings	14,916 (27,236) (Rs. in Lacs)

**Declaration on Compliance of the Company's Code of Conduct**

This is to certify that the Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them .

**Mahendra R. Mehta**  
Chairman & CEO.

Place: Mumbai,  
Dated 29th May, 2015

## DIRECTORS' REPORT

Annexure – “C”

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Our CSR Committee has decided to carry forward CSR – Amount and spend the same for the purpose and causes listed in Schedule VII of the Companies Act, 2013.
2.	The Composition of the CSR Committee.	1. Shri Mahendra R. Mehta, Chairman 2. Shri Ashwin Kothari, Independent and Non-Executive Director, Member 3. Shri Milan M. Mehta, Managing Director, Member
3.	Average net profit of the company for last three financial years	Rs. 22,25,08,123
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 44,50,162
5.	Details of CSR spent during the financial year. (a) Total amount to be spent for the financial year; (b) Amount unspent, if any; (c) Manner in which the amount spent during the financial year is detailed below.	Please refer to serial no. 3 of this table.

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency*
01	–	–	–	–	–	–	–
TOTAL	–	–	–	–	–	–	–

\*Give details of implementing agency. The Company proposes to implement on its own.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :- **Pls refer to Serial no. 1 of this report.**
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/- (Shri Milan M Mehta) (Vice Chairman and Managing Director, Member of this Committee)	Sd/- (Shri Mahendra R Mehta, CMD) (Chairman CSR Committee)	Sd/- Shri Ashwin Kothari, Independent Non- Executive Director and Member of this Committee.
----------------------------------------------------------------------------------------------------	------------------------------------------------------------------	------------------------------------------------------------------------------------------------------

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-2015 (PERIOD : 1<sup>st</sup> APRIL, 2014 TO 31<sup>st</sup> MARCH, 2015)**  
**(ANNEXURE C TO THE DIRECTORS' REPORT)**

**(as required under clause 49 of the Listing Agreements with the Stock Exchanges)**

**1. A brief statement on Company's Philosophy on code of Corporate Governance:**

The Company continues to remain committed to satisfy the need for transparency in providing the necessary information to Shareholders about the functioning of the Board, the Management and upholding the Corporate Governance practices, within the limits set by the Company's competitive position.

**2. Board of Directors:**

The names and categories of the Directors on the Board, their attendances at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorship and Committee Membership held by them in other Companies are as under:

Composition and category of Directors			Member of other Boards or Other Board Committees		Attendance		
Name of Director	Designation	Category	Number of Directorship in other companies*	Number of Board Committee membership held in other companies	Meetings of Board of Directors		AGM
					Held	Attended	
Shri Mahendra R Mehta	Chairman and Managing Director	Promoter, Executive	–	–	5	5	Yes
Shri Milan M Mehta	Vice-Chairman and Managing Director	Promoter, Executive	1	1	5	5	Yes
Shri Deepak M Mehta	Whole-time Director	Promoter, Executive	–	–	5	4	Yes
Shri Vijay M Crishna	Director	Non-Executive, Independent	3	–	5	2	No
Shri P N Vencatesan	Director	Non-Executive, Independent	–	–	5	3	No
Shri P R Merchant	Director	Non-Executive, Independent	3	C = 2 M = 4	5	4	Yes
Shri AP Kothari	Director	Non-Executive, Independent	7	M = 1	5	5	No
Shri Pradip Roy	Director	Non-Executive, Independent	8	C = 2 M = 6	5	4	Yes

C = Chairman of Board Committee in other companies,

M = Member of Board Committee in other companies

\* Excluding Private, Foreign and Companies registered under Section 25 of the Companies Act, 1956.

Number of Board Meetings held and dates on which held:

Five Meetings of the Board of Directors were held, on 28-05-2014, 07-08-2014, 13-11-2014, 06-01-2015 and 10-02-2015 and the gap between two meetings did not exceed four months.

Annual General Meeting (AGM) of the company was held on 29-09-2014.

**Familiarisation Programme for Directors:**

All the five Non-Executive, Independent Directors are highly experience and qualified. Mr. P.R. Merchant and Mr. P. Roy are former Executive Directors of Public Sector Bank. Mr. Vijay M. Crishna, Mr. P.N. Vencatesan and Mr. Ashwin Kothari, besides being qualified, a very long experience in industrial field. All the Independent Non-Executive Directors are familiar with Company's Operations.

**3. Audit Committee:**

The Board of Directors had constituted an Audit Committee in the Year 2001.

Brief Description of Terms of Reference are as under:

- To look into the various aspects envisaged by and in accordance with Section 177 of the Companies Act, 2013 and provisions of Clause 49 of the Listing Agreement and the Rules and Regulations in this regard.
- To oversee the Company's Internal Controls and financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible.
- To fix audit fees of the internal auditors and to approve payment for any other services.
- To meet Statutory Auditors and Internal Auditors, discuss their findings and related matters and to review with the Management the Quarterly Financial Results and also Annual Accounts before same are submitted to the Board for its consideration.

**The Composition of the Audit Committee and the details of meetings held and attended by the Members are given below:**

During the year, Five Meetings of the Audit Committee of the Board of Directors were held, on 28-05-2014, 07-08-2014, 13-11-2014, 06-01-2015 and 10-02-2015.

Name of the Members	Category	Audit Committee Meeting	
		Held	Attended
Shri P N Vencatesan, Chairman (Chartered Accountant)	Independent, Non-Executive	5	3
Shri P R Merchant (Retired Senior Banker)	Independent, Non-Executive	5	4
Shri AP Kothari (Technocrat-Entrepreneur)	Independent, Non-Executive	5	5
Shri Pradip Roy (Retired Banker and Technocrat)	Independent, Non-Executive	5	4

- a. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Banking and risk.
- b. Statutory Auditors is our permanent invitee.
- c. Company Secretary act as secretary to the Audit Committee.

#### 4. Nomination and Remuneration Committee (N&RC):

##### Brief description of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee include to determine Company's policy on specific remuneration packages for Executive Directors and relatives of Directors employed in the Company, if any, including pension rights and compensation payment, after taking into account the financial position of the Company, trends in the industry, appointee's qualifications, experience, past performance, past remuneration etc.

##### The Composition of the Nomination and Remuneration Committee and the details of meetings held and attended by the Members are given below:

During the year, Three Meetings of the Nomination and Remuneration Committee of the Board of Directors were held, on 28-05-2014, 07-08-2014 and 10-02-2015.

Name of the Members	Category	Nomination & Remuneration Committee Meeting	
		Held	Attended
Shri PN Vencatesan, Chairman (Chartered Accountant)	Independent, Non-Executive	3	1
Shri PR Merchant (Retired Senior Banker)	Independent, Non-Executive	3	3
Shri AP Kothari (Technocrat-Entrepreneur)	Independent, Non-Executive	3	3
Shri Pradip Roy (Retired Banker and Technocrat)	Independent, Non-Executive	3	2

##### Remuneration Policy:

The remuneration of Executive Directors is approved by the shareholders at their Meetings on the basis of recommendations of the Nomination and Remuneration Committee and the Board of Directors. The recommendations by these bodies are based on trends in the industry, appointee's qualifications, experience and past performance.

Non-Executive Directors do not receive any remuneration except the sitting fees for attending Meetings of the Board of Directors and / or the Committees of Directors.

##### Details of remuneration to all the Directors are as under:

- [i] Gross Remuneration paid / payable to Executive Directors for financial year 2014-15.

Name of Director and Service Contract	Salary#	Commission	Perquisites ##	Total
	Rs.	Rs.	Rs.	Rs.
Shri Mahendra R Mehta (Re-appointed w. e. f. 01.10.2014 for 3 years)	36,41,000	0.00	3,40,985	39,81,985
Shri Milan M Mehta (Re-appointed w. e. f. 01.04.2015 for 3 years)	84,50,000	0.00	5,94,918	90,44,918
Shri Deepak M Mehta (Re-appointed w. e. f. 01.08.2013 for 3 years)	41,45,000	0.00	5,03,438	46,48,438

The above figures do not includes following provisions for Provident Fund (PF) and Gratuity :

	PF	Gratuity
1. Shri Mahendra R. Mehta	Rs. 3,71,400/-	Rs. 4,12,500/-
2. Shri Milan M. Mehta	Rs. 8,59,800/-	Rs. 7,90,385/-
3. Shri Deepak M Mehta	Rs. 3,90,600/-	Rs. 0.00/-
<b>Total</b>	<b>Rs. 16,21,800/-</b>	<b>Rs. 12,02,885/-</b>

# Salary includes leave travel allowance not exceeding one month salary once in every year and allow to be accumulated upto three years.

## Perquisites include Reimbursement of medical expenses for self and family, Reimbursement of gas, electricity, water charges and furnishings, Fees of clubs subject to a maximum of two clubs, Leave Encashment at end of contract, wages of servants and personal drivers. The above Directors are not entitled to Bonuses, but are entitled to Provident Fund and Retirement Gratuity in accordance with Law.

The variable component of above remuneration is the payment of Commission at 1% based on the Profit of the Company computed u/s 198 of the Companies Act 2013. There is no other performance linked component of the remuneration. The employments are contractual, for a period of three years, terminable by notice in writing of 90 days by either side. No severance fees are payable to any of the managerial personnel. The Company does not have Stock Option plan for its employees or other Managerial Personnel.

No sitting fees are paid to Executive Directors for attending Meetings of Board or Committees of Board.

- [ii] Remuneration paid to Non-Executive Directors for financial year 2014-15

	Shri PN Vencatesan	Shri PR Merchant	Shri AP Kothari	Shri VM Crishna	Shri Pradip Roy
Sitting Fees for attending Board and Committee Meetings.	Rs. 61,000	Rs. 88,000	Rs. 1,05,000	Rs. 44,000	Rs. 83,000

Non-executive Directors are not paid any other remuneration. The above figures are exclusive of Service Tax.

**5. Stakeholders Relationship Committee:**

Name of non-executive director heading the committee : Shri P. N. Vencatesan,  
 Name and designation of compliance officer : Ms. Nishithi H. Dharmani, Company Secretary.  
 Number of complaints received up to 31.03.2015 : 03 (Three)  
 Number not solved to the satisfaction of shareholders as on 31.03.2015 : NIL  
 Number Pending complaints : NIL

The Company has also conducted Share Capital Audit relating to the issue of shares, request for dematerialization of shares, Register of Members and changes in share capital, for every quarter.

Terms of reference :

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.

**6. Corporate Social Responsibility Committee****Composition**

Kindly refer to serial no. 15 of the Director's Report, on page no. 11, of the Annual Report for the Year 2014-15

**7. Risk Management Committee:**

In accordance with the requirement of Listing Agreement, your Company constituted a Risk Management Committee during the year.

**8. Performance evaluation :**

Kindly refer to serial no 17 of the Director's Report, on page no. 11, of the Annual Report for the Year 2014-15.

**9. Related party transaction :**

Kindly refer to serial no 11 of the Director's Report, on the page no. 10, of the Annual Report for the Year 2014-15.

**10. Independent Directors Meeting**

During the year under review, the independent Directors met on February 10, 2015, inter alia, to discuss various issues as envisaged vide Schedule IV, Clause VII and VIII of the Company Act, 2013 and Clause 49 of the Listing Agreement.

All the independent Directors were present at the above Meeting. Executive Directors / Managers neither attended nor participated in the Meeting.

**11. General Body Meetings:**

i. Location and time where the last three Annual General Meetings were held & special resolutions passed thereat:

Financial Year	Date	Time	Location	Number of Special Resolutions passed at the AGMs
2013-2014	29-09-2014	02.30 p.m.	Hall of The Mysore Association, 1 <sup>st</sup> Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai - 400 019.	Five
2012-2013	07-08-2013	02.30 p.m.		Two
2011-2012	09-08-2012	02.30 p.m.		One

ii. Resolutions by Postal Ballots, etc.:

Special Resolutions passed by Postal Ballot during the year- NIL.

**12. Disclosures:**

i. Materially significant related party transactions:

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

ii. No penalties have been imposed and no strictures have been passed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years and there are no instances of non-compliance of relevant regulatory requirements by the Company.

iii. Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company.

iv. The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreements.

**13. Adoption of non-mandatory requirements under Listing Agreement:**

Adoption of non-mandatory requirements of clause 49 of the Listing Agreement is being reviewed by the Board from time-to time.

**14. Means of communication:**

Quarterly / Annual Results are filed with NSE/BSE and are published in English and Vernacular news papers within the prescribed time limits.

The quarterly and annual financial results are normally published in the Free Press Journal and vernacular "Navshakti" news papers.

The Quarterly Financial Statements, Corporate Governance Reports & Quarterly Shareholding Pattern statements and Annual Report are available on websites of BSE and NSE. The same are also available on the Company's website <http://www.precisionwires.com>

A separate dedicated section under "Investors Relations" on the Company's Website gives information on unclaimed dividend, quarterly Compliances with the Stock Exchanges and other relevant information of interest to the Shareholders.

## 15. General Shareholder Information:

### i. Annual General Meeting:

Day, Date, Month & Time : Friday, 28th August, 2015 at 02.30 p.m.

Venue: Hall of The Mysore Association, 1st Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai - 400019.

### ii. Financial Calendar:

Financial Year 1st April 2015 to 31st March, 2016.

*Quarterly Results (tentative):*

Unaudited quarterly results for the first three Quarters will be declared within Forty Five days from the close of each quarter. Company generally declares audited results within Sixty days from the end of the financial year and hence it generally does not declare unaudited results for the fourth quarter within Forty five days from end of fourth quarter, as permitted by Clause 41 of the Listing Agreement.

### iii. Date of Book closure: 21st August, 2015 to 28th August, 2015 (both days inclusive).

### iv. Dividend payment date:

Final Dividend on Equity shares, subject to the approval of Members at the ensuing Annual General Meeting, @ Rs. 2.50 (25%) per fully paid equity share of Rs. 10/- each shall be paid on or before 26.09.2015. Two Interim Dividends already paid during the year.

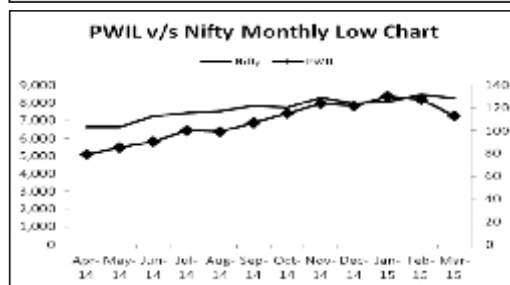
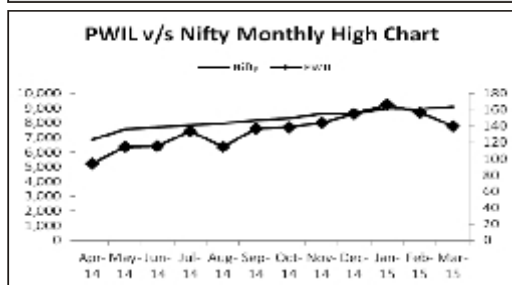
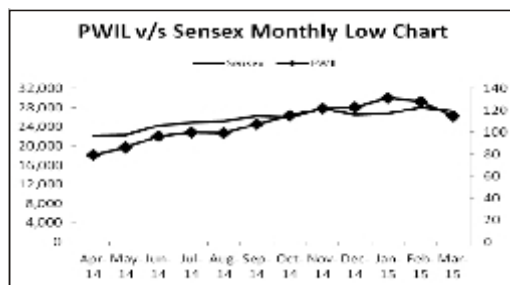
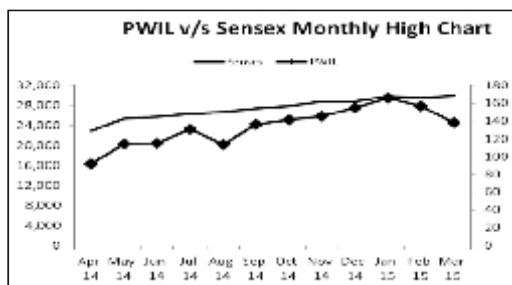
### v. Listing on Stock Exchanges:

The Equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid annual listing fees to each of the above Stock Exchanges for the financial year 2015-16. The Company's shares are regularly traded on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

### vi. Stock Code: BSE – 523539, NSE SYMBOL – PRECWARE

### vii. Market Price Data - High, Low during each month in financial year 2014-15:

Month & Year	PWIL @ BSE		SENSEX		PWIL @ NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-14	91.80	79.20	22939.31	22197.51	93.90	79.00	6869.85	6650.40
May-14	114.00	86.20	25375.63	22277.04	114.40	85.05	7563.50	6638.55
Jun-14	115.25	96.60	25725.12	24270.20	115.60	90.35	7700.05	7239.50
Jul-14	130.95	100.10	26300.17	24892.00	134.00	100.00	7840.95	7422.15
Aug-14	113.90	99.25	26674.38	25232.82	114.60	99.05	7968.25	7540.10
Sep-14	136.20	107.40	27354.99	26220.49	136.90	107.00	8180.20	7841.80
Oct-14	141.30	115.10	27894.32	25910.77	138.80	115.10	8330.75	7723.85
Nov-14	145.25	121.70	28822.37	27739.56	144.00	123.95	8617.00	8290.25
Dec-14	155.00	122.60	28809.64	26469.42	155.50	122.00	8626.95	7961.35
Jan-15	165.90	131.30	29844.16	26776.12	166.30	130.30	8996.60	8065.45
Feb-15	156.70	127.70	25960.32	28044.49	156.75	127.65	8941.10	8470.50
Mar-15	138.00	115.00	30024.74	27248.45	140.00	113.00	9119.20	8269.15



viii. **Registrar and Transfer Agents:**

M/s. Sharepro Services (India) Private Ltd,  
Samhita Warhousing Complex, Warehouse No. 52 & 53, Plot No. 13AB, 2nd Floor, Sakinaka, Mumbai – 400072.  
Tel No. : (022) 67720400 Fax No. (022) 67720416

ix. **Share Transfer System:**

Transfers in physical form are lodged with the Company / Transfer Agents. The Transfer Agents have complete computerized facility for processing the transfers. After verification of the transfers lodged in physical form, the transfer agents prepare a statement of transfers which is reviewed by the Stakeholders Relationship Committee of Directors and if in order, the transfers are approved, once in a fortnight. The share certificates duly transferred are then sent by the transfer agents to the transferees, which completes the transaction. In case of any complaint from shareholders for delay in transfer, the matter is actively followed up by the company with the transfer agents and the same is resolved to the satisfaction of the shareholder. Transfer of dematerialized shares takes place under the standard system of CDSL / NSDL.

x. **Distribution of holding as on 31-03-2015:**

No. of Shares			No. of Shareholders		No. of Shares	
From	To		Number	%	Number	%
Less than 501			7748	89.10	1004199	8.68
501	-	1000	435	5.00	350521	3.03
1001	-	2000	221	2.54	341456	2.95
2001	-	3000	88	1.01	225712	1.95
3001	-	4000	46	0.53	162617	1.41
4001	-	5000	32	0.37	148892	1.29
5001	-	10000	54	0.62	397676	3.44
10001 & above			72	0.83	8932550	77.25
<b>Total</b>			<b>8696</b>	<b>100.00</b>	<b>11563623</b>	<b>100.00</b>

**Shareholding Pattern as on 31.03.2015:**

		<b>Number of Shares</b>	<b>%</b>
Promoters & Promoter Group Shareholding	:	6899783	59.67
Public Shareholding	:	4663840	40.33
<b>Total</b>		<b>11563623</b>	<b>100.00</b>
		=====	=====

xi. **Dematerialisation of shares and liquidity:**

The Equity Shares of the Company are in compulsory demat segment. The same are registered with both **National Securities Depository Ltd.**, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and **Central Depository Services (India) Limited**, Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai 400 023, under ISIN No.INE372C01011, common for both. 96.06% of Company's Share Capital is dematerialised as on 31.03.2015.

xii. **Outstanding GDRs / ADRs / Warrants and Convertible instruments etc. –**

The Company has not issued any GDRs or ADRs.

xiii. **Plant Locations:**

Unit I & Unit II (ATLAS WIRES, SILVASSA) of the Company are located at Plot No. 125/2, Amli Hanuman (66KVA) Road, Silvassa 396 230 U.T. of Dadra & Nagar Haveli.

PALEJ UNIT (ATLAS WIRES) is located at Plot No. 3, GIDC, National Highway No. 8, Palej 392 220 Dist Bharuch, Gujarat.

PALGHAR UNIT is located at Plot No. 44, Phase I, Genesis Industrial Complex, Kolgaon, Palghar, Dist. Thane – 401404, Maharashtra

xiv. **Address for correspondence:**

For transfer / dematerialization of shares, and queries relating to share transfer etc., shareholders are requested to directly communicate with the Registrars and Transfer (R & T) Agents at the address given in para (viii) above. In case their issues are not resolved by R & T Agents in reasonable time, or for any other matter, they may communicate with the company at its Registered Office, at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai - 400 025. Tel. : 022- 2437 6281 Fax: 022-2437 0687 Email: investor grievances@pwil.net; mumbai@pwil.net.

Mumbai  
Dated 29th May, 2015

**Mahendra R Mehta**  
**Chairman & CEO**

**CEO/CFO Certification**

As required by Sub- clause IX of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the financial year ended March 31, 2015, the Company has complied with the requirement of the said clause.

**For PRECISION WIRES INDIA LIMITED**

**Mahendra R. Mehta** **C. Mohandas Pai**  
**Chairman and Managing Director** **Chief Financial Officer**

Mumbai  
Dated 29th May, 2015

### Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]  
**FOR THE PERIOD 01-04-2014 TO 31-03-2015**

To,  
The Members

**PRECISION WIRES INDIA LIMITED**  
Saiman House, J A Raul Street, Off Sayani Road,  
Prabhadevi, Mumbai 400025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRECISION WIRES INDIA LIMITED (CIN : L31300MH1989PLC054356)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

#### Management's Responsibility for secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising systems to ensure compliances with the provision of applicable laws and regulations.

#### Auditors Responsibility

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for to provide a basis for our opinion.

Based on our verification of the **PRECISION WIRES INDIA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period **1st April, 2014 to 31st March, 2015** (“the reporting period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2014 to 31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable as the Company did not issue any security during the financial year under review.**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review.**
- f. The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009 - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

- (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-

1. Factories Act, 1948
2. Industrial Disputes Act, 1947
3. Bonus Act, 1965
4. Payment of Wages Act
5. Provident Fund Act
6. Central Excise Act
7. Water (Prevention and Control of Pollution) Act, 1981
8. Air (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **Not applicable since these Secretarial Standards will come into effect from 1st July, 2015 hence not applicable to the Company during the audit period under review.**
- b) Listing Agreement with BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report** that there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

**For Ragini Chokshi & Co.**

**Mrs. Ragini Chokshi**  
(Partner)

Place : Mumbai  
Dated 29th May, 2015

C.P. No. 1436  
FCS No. 2390

## MANAGEMENT DISCUSSION & ANALYSIS

### a) Industry Structure & Development:

The Company produces Winding Wires made of Copper which are used in the manufacture of both rotating and static electrical equipments. Though there are number of players in the Industry including many in SSI sector, due to quality of our products and long standing relationship with OEM customers, we continue to remain Industry-Leader. Despite adverse operational conditions prevailing in the country, we have performed well.

The overall capacity utilization of the Industry in the Country is marginally lower than the previous year. This is due to the sluggish demand from Electrical Equipment Manufacturing Sector which did not have adequate orders from Electric-Power-Sector and infrastructural projects. Both Industrial & economic structure of the Industry remains affected due to high Cost of input, inflation, substantial volatility in Forex. Your Company continues to cater to the OEM sector. Emphasis on direct physical export abroad continues.

### b) Opportunities & Threats:

As ours is a power-deficit country, massive investment in the power sector is likely to continue. Government has ambitious plans for increasing installed capacity for electric power generation rapidly. Constraints such as high cost of finance and availability of proper grade of fuel, improving electrical transmission and distribution network are on the fast track agenda of the Government. This will induce the growth in both Electrical Equipments/Capital goods Sector. Since your Company continuous to cater primarily to OEM Sector, the prospect for the Industry is good. As demand of electricity is substantially higher than production in our country, there is no other way, but to resort to faster growth by providing adequate resources, reorientation in the policy matters.

The living standard of the people in the country is generally improving so also the Industrial Development & combined effect thereof will anyhow, force the accelerated growth of Electric-Power-Sector and consequently that of Electricity Equipment Manufacturing and Winding Wire Sector.

However, due to economic downturn at home, and inadequate availability of proper grade coal required, and high cost of fuel for thermal power generating Stations, implementation of such undertaking by large Private Sector firms has been delayed. Foreign Direct Investment (FDI), as expected, has also slowed down considerably. Rapidly increasing Trade deficit generates pressure on our Currency, which fuels inflationary cycles. Imports of electrical equipments are high through FTA/PTA route, despite availability of capacity in domestic-manufacturing-sector.

Though the Government is seized of the issues, some genuine constraints for time being exist. These factors may be temporarily non-conducive for the fast track growth but reorientation of policy is imminent. Ultimately increasing paucity of electric power in the Country shall activate the reorientation in the policy. However, it may take atleast a year or more for the Economic activity to revive.

While the proposed GST is a good measure and we welcome the same. However, the 1% non-vatable inter-state tax proposed under clause 18 of the Draft Bill, will adversely affect all Industries, who have Pan-India marketing operations. We hope that the Government will find some effective solutions for this.

Substitution of copper by aluminum, in small rotating and static electrical equipments is visible. Before making sizable new investment, your company would like to explore in-depth.

Operating conditions, during next two years may pose interesting challenges, competition may continue to be intense; however, we are well equipped to face, due to our low-debt-gearing and considerable experience in the industry.

### c) Segment-wise or Product-wise performance:

The Company's core activity is production and sale of only one product i.e. Winding Wires made of Copper. Despite adverse operating condition, we have almost maintained production level. Sale income is marginally lower. Profit during the year under review is lower due to higher depreciation.

Our emphasis on export continues. Our insulating varnish division at Palej continues to operate satisfactory and provides important contribution to the quality of our finished product.

### d) Outlook:

Long Term outlook of the Indian Economy, and consequently, electric-power-sector is healthy.

### e) Risks and concerns:

Please refer to foregoing paragraphs.

### f) Internal control systems and their adequacy:

Commensurate with the size of your Company and the nature of its business, your Company has adequate internal control procedures and regular Internal Audit systems. This has been confirmed by the Auditors in their report to the members.

### g) Discussion on Financial Performance with respect to Operational performance (All figures rounded off in Rupees Lacs only):

Reserve and surplus (excluding revaluation) decreased to 17528 [19154]. This is due to the transfer of Additional Depreciation of 1863.50 (net of Tax of 941.66) transferred to the Reserves pursuant to the enactment of Schedule II of the Companies Act, 2013.

Debt / Equity ratio less than 0.19.

Subject to the approval by Members at the ensuing AGM, total Dividend declared is Rs. 5.50 (55%), on Fully paid equity shares. Out of which, till now Rs. 3/- (30%) has been since paid as interim dividend and further Rs. 2.50 (25%) has been recommended as Final Dividend in the last Meeting of the Board of Directors.

During the year under review, Our Production was almost at previous year's level. Gross Revenue from operations increased marginally.

Finance cost 1422 [2371], Depreciation and amortization expenses 1959 [1181], were lower.

Inflation and More Direct Exports resulted into higher expenses for freight/ transportation, 1041 [948].

Other expenses are 6120 [5638].

Employees Benefit Expense were higher at 1552 [1446] due to full-year impact of the wage Agreement revised last year. These include contribution to provident fund and bonus etc.

Long term borrowing was lower at Nil [305], Long term Provision was 137 [125].

Short term borrowing 3463 [4624], Trade payables 10756 [14166], other current liabilities 1725 [1821] and Short term provision 432 [391].

Your Company's financial performance is satisfactory and considering the low economic activity in the country, operational performance is good.

Your Company continues to be market leader in the field of Winding Wires made of Copper in India. The Company has discharged all financial obligations in time on due dates, without any default or delay.

### h) Material Developments in Human Resources / Industrial Relations including number of people employed:

Industrial relations during the year were generally satisfactory and new wage agreements with the labour at Silvassa Plants have been concluded.

### i) Cautionary Statements:

Statements in this Management Discussion and Analysis describing the company objectives, estimates and expectations may be Forward Looking statements within the meaning of applicable laws and regulations. Actual performance may differ substantially or materially from those expressed or implied.

**Mahendra R Mehta**  
Chairman & CEO

Mumbai,  
Dated 29th May, 2015

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Precision Wires India Limited

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of **Precision Wires India Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and 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 judgments 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 Statement

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 thereunder including the accounting standards and matters which are required to be included in the audit report.

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 judgment, 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 and fair presentation of the financial statements 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 management, 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.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- 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, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.
- As required by section 143(3) of the Act, we report that:
  - 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;
  - in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
  - the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns;
  - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**INDEPENDENT AUDITOR'S REPORT**

- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 1956;
- f) the Company has an adequate 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 of pending litigations on its financial position in its financial statement;
  - (ii) the Company has made provision, as required under any law or accounting standards for material foreseeable losses 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 2015.

**FOR S.R. DIVATIA & CO.**

Chartered Accountants

Firms Registration No. 102646W

**Shalin S. Divatia**

Partner

Membership No. 39755

Mumbai,

Dated 29th May, 2015

**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in Paragraph 5 of our Report on even date:

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of fixed assets designed to cover all the item 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 business. In accordance with this programme, certain fixed assets were physically verified by the Management during the year and we are informed that no material discrepancies were noticed on such verification.
- (ii) a) The inventory of the Company has been physically verified by the management during the year. In respect of inventories of returnable plastic spools lying with customers, these have been substantially confirmed by them. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (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 Companies Act, 1956.
- 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.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in the internal control system.
- (v) The Company has not accepted deposits from the public within the meaning of Section 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 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 the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, 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 according to the books and records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and

## INDEPENDENT AUDITOR'S REPORT

any other statutory dues as applicable to it, 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 31st March 2015 which have not been deposited on account of a dispute, are as follows.

Nature of Statute	Nature of Dues	Financial Year	Amount (Rs.)	Forum where dispute is pending
Central Excise Act	Excise Duty	1983-1984	4,55,000/-	CESTAT, Delhi
Central Excise Act	Excise Duty	2004-2005 2005-2006	5,00,000/-	CESTAT, Ahmedabad

- c) The amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder has been transferred to such fund within time.
- (viii) The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.

- (ix) Based on our audit procedures and on the basis of the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to any financial institution or bank. There are no outstanding debentures.
- (x) In our opinion and according to the information and explanation given to us the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) The term loans taken by the Company have been deployed for the purposes for which the same were taken.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

### FOR S.R. DIVATIA & CO.

Chartered Accountants

Firms Registration No. 102646W

**Shalin S. Divatia**

Partner

Membership No. 39755

Mumbai

Dated 29th May, 2015

### S.R. DIVATIA & CO. CHARTERED ACCOUNTANTS

## AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of  
Precision Wires India Limited

We have examined the compliance of conditions of Corporate Governance by Precision Wires India Limited, for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### FOR S.R. DIVATIA & CO.

Chartered Accountants

Firms Registration No. 102646W

**Shalin S. Divatia**

Partner

Membership No. 39755

Place : Mumbai

Dated 29th May, 2015

## BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	Rupees	As at 31/03/2015 Rupees	Rupees	As at 31/03/2014 Rupees
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	1	11,56,44,230		11,56,44,230	
Reserves and Surplus	2	1,75,28,49,265		1,91,54,30,853	
			1,86,84,93,495		2,03,10,75,083
<b>NON-CURRENT LIABILITIES</b>					
Long-Term Borrowings	3	—		3,05,04,542	
Deferred Tax Liabilities (Net)	4	5,61,36,507		17,95,90,806	
Other Long-Term Liabilities	5	1,00,000		2,00,000	
Long-Term Provisions	6	1,37,25,003		1,25,22,118	
			6,99,61,510		22,28,17,466
<b>CURRENT LIABILITIES</b>					
Short-Term Borrowings	7	34,62,52,125		46,23,59,987	
Trade Payables	8	1,07,55,76,518		1,41,66,08,700	
Other Current Liabilities	9	17,24,53,425		18,21,41,667	
Short-Term Provisions	10	4,32,03,362		3,91,22,138	
			1,63,74,85,430		2,10,02,32,492
<b>TOTAL</b>			<b>3,57,59,40,435</b>		<b>4,35,41,25,041</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Fixed Assets	11				
Tangible Assets		85,38,24,206		1,26,58,06,289	
Intangible Assets		1,46,49,259		28,21,458	
Capital Work-in-Progress		2,76,90,420		2,66,84,536	
			89,61,63,885		1,29,53,12,283
Non-Current Investments	12	13,522		13,522	
Other Non-Current Assets	13	63,39,843		60,36,889	
			63,53,365		60,50,411
<b>CURRENT ASSETS</b>					
Inventories	14	95,26,49,142		75,42,24,960	
Trade Receivables	15	1,37,50,10,300		1,85,99,88,980	
Cash and Cash-equivalents	16	18,19,80,579		26,60,06,555	
Short Term Loans and Advances	17	11,38,62,917		14,31,54,287	
Other Current Assets	18	4,99,20,247		2,93,87,565	
			2,67,34,23,185		3,05,27,62,347
<b>TOTAL</b>			<b>3,57,59,40,435</b>		<b>43,541,25,041</b>
<b>Significant Accounting Policies and Notes on Accounts</b>					
	26				

As per our report of even date.

For S.R. Divatia & Co.  
Chartered AccountantsShalin S. Divatia  
Partner  
Membership No. 39755  
Firm Registration No. 102646W  
Mumbai,  
Dated : 29th May, 2015

For and on behalf of the Board

Mahendra R. Mehta  
Chairman, Managing Director & CEONishthi H. Dharmani  
Company SecretaryMilan M. Mehta  
Vice Chairman & Managing DirectorC. Mohandas Pai  
Chief Financial OfficerMumbai,  
Dated : 29th May, 2015

# PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	2014/15 Rupees	2013/14 Rupees
<b>INCOME</b>			
Revenue from Operations (Gross)	19	10,17,38,04,050	11,17,54,77,505
Less : Excise Duty		(1,36,60,58,599)	(1,35,85,92,422)
Revenue from Operations (Net)		8,80,77,45,451	9,81,68,85,083
Other Income	20	3,24,66,547	4,99,02,009
<b>TOTAL REVENUE</b>		<b>8,84,02,11,998</b>	<b>98,66,787,092</b>
<b>EXPENSES</b>			
Cost of Raw Material consumed	21	7,58,67,26,754	8,42,51,38,741
Purchase of Stock-in-Trade		9,13,838	4,98,11,426
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	22	(2,05,30,127)	9,75,99,351
Employee Benefits Expense	23	15,51,52,445	14,45,61,287
Finance Cost	24	14,21,88,849	23,71,16,560
Depreciation & Amortisation Expenses	11	19,59,02,688	11,81,01,466
Other Expenses	25	61,20,50,320	56,38,32,159
<b>TOTAL</b>		<b>8,67,24,04,767</b>	<b>9,63,61,60,990</b>
<b>Profit before Exceptional &amp; Extraordinary Items and Taxes</b>		<b>16,78,07,231</b>	<b>23,06,26,102</b>
Exceptional and Extraordinary Item		—	—
<b>Profit before Taxes</b>		<b>16,78,07,231</b>	<b>23,06,26,102</b>
<b>Tax Expenses :</b>			
<b>Current Tax :</b>			
Provision for Income Tax		(8,77,00,000)	(7,57,00,000)
Provision for Wealth Tax		(36,000)	(50,000)
		<b>(8,77,36,000)</b>	<b>(75,750,000)</b>
Provision for Deferred Tax		2,92,88,290	(1,04,07,544)
Income Tax Adjustments in respect of earlier year		(83,20,704)	(49,889)
<b>Profit after Taxes from continuing operations</b>		<b>10,10,38,817</b>	<b>14,44,18,669</b>
Earnings per Share of Rs. 10/- each (in Rs.)			
Basic & Diluted EPS before Extra Ordinary Items		8.74	12.49
Basic & Diluted EPS after Extra Ordinary Items (Refer Clause B-11 of Note 26)		8.74	12.49
<b>Significant Accounting Policies and Notes on Accounts</b>			
	26		

As per our report of even date.

**For S.R. Divatia & Co.**  
Chartered Accountants

**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Firm Registration No. 102646W  
Mumbai,  
Dated : 29th May, 2015

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director

**C. Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 29th May, 2015

## NOTES TO BALANCE SHEET

	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>NOTE 1 : SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
1,20,00,000 (1,20,00,000) Equity Shares of Rs. 10/- each.	12,00,00,000	12,00,00,000
30,00,000 (30,00,000) Unclassified Shares of Rs. 10/- each.	3,00,00,000	3,00,00,000
	<u>15,00,00,000</u>	<u>15,00,00,000</u>
<b>ISSUED :</b>		
1,15,65,223 (1,15,65,223) Equity shares of Rs. 10/- each.	11,56,52,230	11,56,52,230
<b>SUBSCRIBED AND PAID-UP:</b>		
1,15,63,623 (1,15,63,623) Equity shares fully paid-up	11,56,36,230	11,56,36,230
Add : Forfeiture of 1,600 (1,600)		
Equity shares (Amount originally paid-up)	8,000	8,000
<b>TOTAL</b>	<u>11,56,44,230</u>	<u>11,56,44,230</u>

## 1.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% held	No. of Shares held	% held
Galvawire Agencies Pvt. Ltd.	17,34,668	15	17,34,668	15
Mr. Mahendra R. Mehta	15,48,621	13	15,49,034	13
Mrs. Sharda M. Mehta	8,12,554	7	8,12,453	7
Mr. Milan M. Mehta (including as Karta of HUF)	7,87,948	7	7,87,948	7

## 1.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2015 No. of Shares held	As at 31st March, 2014 No. of Shares held
Equity Shares at the beginning of the year	1,15,63,623	1,15,63,623
Equity Shares at the end of the year	1,15,63,623	1,15,63,623

**NOTE 2 : RESERVES AND SURPLUS**

(a) Central and State Government Subsidies		
Balance as per last Balance Sheet	20,00,000	20,00,000
(b) Capital Redemption Reserve		
Balance as per last Balance Sheet	1,16,98,500	1,16,98,500
(c) Share Premium		
Balance as per last Balance Sheet	18,38,65,000	18,38,65,000
(d) Hedging Reserve		
Balance as per last Balance Sheet	(12,28,921)	12,71,148
Add : Effect of Foreign Exchange Rate Variation on Hedging Instruments outstanding at the year end	2,71,387	12,28,921
Less : Amount transferred to Statement of Profit & Loss Account	12,28,921	(12,71,148)
	2,71,387	12,28,921
(e) General Reserve :		
Balance as per last Balance Sheet	1,69,50,00,000	1,68,05,00,000
Less : Additional Depreciation (net of tax Rs. 9,41,66,109/- Lacs) pursuant to enactment of Schedule II of the Companies Act, 2013	(18,63,49,930)	—
Add : Transfer from Profit and Loss Account	2,50,00,000	14,500,000
	1,53,36,50,070	1,69,50,00,000
(f) Surplus in Statement of Profit and Loss Account :		
Balance as per last Balance Sheet	2,16,38,431	2,70,08,371
Add : Net Profit after tax for the year	10,10,38,817	14,44,18,669
Less :		
Transfer to General Reserve	(2,50,00,000)	(1,45,00,000)
Interim Dividend		
[@ Rs.3/- (Rs. 8/-) per Equity Share]	(3,46,90,869)	(9,25,08,984)
Corporate Tax on Interim Dividend	(69,36,109)	(1,57,21,902)
Provision for :		
Final Dividend [ @ Rs.2.50 (Rs.2/-) per Equity Share]	(2,89,09,057)	(2,31,27,246)
Corporate Tax on Final Dividend	(57,76,905)	(39,30,476)
	2,13,64,308	2,16,38,432
<b>TOTAL</b>	<u>1,75,28,49,265</u>	<u>1,91,54,30,853</u>

## NOTES TO BALANCE SHEET

	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>NOTE 3 : DEFERRED TAX LIABILITY (NET)</b>		
Deferred Tax Liability arising on account of Depreciation	6,22,55,028	18,48,79,351
	<b>6,22,55,028</b>	18,48,79,351
LESS :		
Deferred Tax Assets arising on account of:		
Unamortized/ Unpaid Expenditure	(39,052)	(39,052)
Retirement benefits	(60,79,469)	(52,49,493)
	<b>(61,18,521)</b>	(52,88,545)
<b>TOTAL</b>	<b>5,61,36,507</b>	17,95,90,806
<b>NOTE 4 : LONG-TERM BORROWINGS</b>		
Secured Loans from Banks	—	3,05,04,542
<b>TOTAL</b>	<b>—</b>	3,05,04,542
4.1 Maturity Profile of Secured Term Loans are as set out below :		
F.Y. 2015-16		
Rs. 3,05,04,541		
(Refer Clause B-3(a) of Note 26)		
<b>NOTE 5 : OTHER LONG-TERM LIABILITIES</b>		
Security Deposits	1,00,000	2,00,000
<b>TOTAL</b>	<b>1,00,000</b>	2,00,000
<b>NOTE 6 : LONG-TERM PROVISIONS</b>		
Provision for Gratuity payable	1,37,25,003	1,25,22,118
<b>TOTAL</b>	<b>1,37,25,003</b>	1,25,22,118
<b>NOTE 7 : SHORT-TERM BORROWINGS</b>		
<b>Secured :</b>		
Buyers Credit in Foreign Currency (from Bank)	21,46,68,088	30,15,02,856
Working Capital Borrowings (from Bank)	6,54,13,566	10,42,23,375
<b>Unsecured :-</b>		
Buyers Credit in Foreign Currency (from Bank)	6,61,70,471	5,66,33,756
<b>TOTAL</b>	<b>34,62,52,125</b>	46,23,59,987
(Refer Clause B-3(a) and 3(b) of Note 26)		
<b>NOTE 8 : TRADE PAYABLES</b>		
Sundry Creditors		
Micro / Small and medium scale industrial undertakings	4,61,239	6,01,585
Others	1,07,51,15,279	1,41,60,07,115
<b>TOTAL</b>	<b>1,07,55,76,518</b>	1,41,66,08,700
<b>NOTE 9 : OTHER CURRENT LIABILITIES</b>		
Current maturities of Long Term Debts	3,05,04,541	4,06,72,720
Unclaimed Dividend *	53,48,437	49,23,797
Creditors for Capital Expenditure	32,79,950	14,87,695
Other Liabilities		
Statutory Liabilities	3,42,90,503	4,79,61,997
Advance received from Customers	5,69,37,662	1,62,13,499
Foreign Currency Payable under Forward Contract	—	2,26,14,272
Other Payables	4,20,92,332	4,82,67,687
	<b>13,33,20,497</b>	13,50,57,455
<b>TOTAL</b>	<b>17,24,53,425</b>	18,21,41,667
* There is no amount, due and outstanding, to be credited to the Investor Education and Protection Fund.		
<b>NOTE 10 : SHORT-TERM PROVISIONS</b>		
Provision for Leave Encashment	41,61,146	29,22,108
Provision for Income Tax	43,20,254	90,92,308
Provision for Wealth Tax	36,000	50,000
Proposed Dividend	2,89,09,057	2,31,27,246
Provision for Corporate Tax on Dividend	57,76,905	39,30,476
<b>TOTAL</b>	<b>4,32,03,362</b>	5,16,44,256

**NOTE 11 : FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Deductions / Adjustment	As at 31.03.2015	Upto 31.03.2014	For the Year	Deductions / Adjustment	Transfer to General Reserve	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1) Tangible Assets :											
Land -Free Hold	2,39,96,417	-	-	2,39,96,417	-	-	-	-	-	2,39,96,417	2,39,96,417
Buildings *	33,18,41,189	74,14,077	-	33,92,55,266	9,13,82,555	1,07,96,098	-	-	10,21,78,653	23,70,76,613	24,04,58,634
Plant and Machinery	1,90,20,64,858	4,95,77,390	(42,25,782)	1,94,74,16,466	91,82,89,491	17,25,03,428	-	27,76,27,724	1,36,84,20,643	57,89,95,823	98,37,75,367
Vehicles	1,28,86,068	2,19,391	(39,600)	1,30,65,859	55,85,124	15,92,324	(38,874)	-	71,38,574	59,27,285	73,00,944
Office Equipments	3,91,17,200	25,48,114	(1,75,394)	4,04,89,920	3,03,38,526	41,56,565	(120,515)	-	3,43,74,576	61,15,344	77,78,674
Furniture and Fixtures	2,36,44,838	3,93,811	(27,652)	2,40,10,997	2,11,48,585	11,67,661	(17,973)	-	2,22,98,273	17,12,724	24,96,253
	2,33,25,50,570	6,01,52,783	(44,88,428)	2,38,82,34,925	1,06,67,44,281	19,02,16,076	(1,77,362)	27,76,27,724	1,53,44,10,719	85,38,24,206	1,26,58,06,289
2) Intangible Assets :											
Technology Transfer Cost	11,54,50,651	1,75,14,413	-	13,29,65,064	11,26,29,193	56,86,612	-	-	11,83,15,805	1,46,49,259	28,21,458
	11,54,50,651	1,75,14,413	-	13,29,65,064	11,26,29,193	56,86,612	-	-	11,83,15,805	1,46,49,259	28,21,458
TOTAL	2,44,80,01,221	7,76,67,196	(44,68,428)	2,52,11,99,989	1,17,93,73,474	19,59,02,688	(1,77,362)	27,76,27,724	1,65,27,26,524	86,84,73,465	1,26,86,27,747
Previous Year	(2,40,48,41,083)	(5,14,68,765)	(83,08,067)	(2,44,80,01,221)	(1,06,48,06,880)	(11,81,01,466)	(35,34,872)	-	(1,17,93,73,474)	(1,26,86,27,747)	(1,34,00,34,203)
3) Capital Work in Progress (Including Advances on Capital Account) .....										2,76,90,420	2,66,84,536
										89,61,63,885	1,29,53,12,283

\* Building includes Rs. 1,16,49,377/- (Rs. 1,16,49,377/-) being the cost of Residential Flats for employees at Palej / Silvassa.

\* Excluding cost of Shares held in Co-operative Housing Society disclosed under Investments

Note : The useful life of Fixed Assets has been revised in accordance with Schedule II of Companies Act, 2013, effective April 1, 2014. Due to the said revision, depreciation for the period ended March 31st, 2015 is higher by Rs. 7,39,10,032/- 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. 18,63,49,930/- on account of Assets whose useful life is already exhausted on March 31, 2014 net of Deferred Tax of Rs. 9,41,66,109/- thereon, have been adjusted against the General Reserve opening balance as on April 01, 2014.

---

NOTES TO BALANCE SHEET

---

	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>NOTE 12 : NON-CURRENT INVESTMENTS</b>		
(Long Term, other than Trade Investments, at cost, unless otherwise stated)		
LONG TERM :		
UNQUOTED		
Government Securities - 6 years National Savings Certificates (deposited with Government Authorities)	6,000	6,000
Other Investments :		
100 (100) Equity Shares of Rs. 10/- each of Mogaveera Co-Op Bank Ltd, fully paid	1,000	1,000
100 (100) Equity Shares of Rs. 10/- each of Jankalyan Co-Op Bank Ltd, fully paid	1,000	1,000
110 (110) Equity Shares of Rs. 50/- each of Basera Co-Op Hsg. Soc. Ltd, fully paid (Relating to Residential Flats owned by the Company and shown under the Note 11 - Fixed Assets)	5,522	5,522
<b>TOTAL</b>	<b>13,522</b>	<b>13,522</b>
<b>NOTE 13 : OTHER NON-CURRENT ASSETS</b>		
Security Deposits	63,39,843	60,36,889
<b>TOTAL</b>	<b>63,39,843</b>	<b>60,36,889</b>
<b>NOTE 14 : INVENTORIES</b>		
INVENTORIES (At lower of cost or net realisable value)		
Raw Materials in Transit	21,06,34,438	10,33,90,218
Raw Materials	12,65,17,196	8,11,67,310
Work in Progress	24,65,72,140	19,06,90,556
Finished Goods	28,19,59,244	31,03,75,171
Stores, Spares and Consumables	6,40,52,842	4,98,85,026
Reels and Packing Material	1,95,89,269	1,53,87,668
Copper Scrap	33,24,013	33,29,011
<b>TOTAL</b>	<b>95,26,49,142</b>	<b>75,42,24,960</b>
<b>NOTE 15 : TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
Outstanding overdue for a period exceeding six months	1,57,30,343	1,81,72,244
Others	1,35,92,79,957	1,84,18,16,736
<b>TOTAL</b>	<b>1,37,50,10,300</b>	<b>1,85,99,88,980</b>

## NOTES TO BALANCE SHEET

	As at 31/03/2015 Rupees	As at 31/03/2014 Rupees
<b>NOTE 16 : CASH AND CASH - EQUIVALENTS</b>		
Balances with Banks		
– In Current Accounts	17,54,17,735	26,01,45,916
– In Term Deposits	92,000	92,000
Cheques in hand	6,04,014	25,000
Cash on hand	5,18,391	6,93,373
Balance in Margin Money Accounts	–	1,26,465
Balance in Dividend Accounts	53,48,439	49,23,801
<b>TOTAL</b>	<b>18,19,80,579</b>	<b>26,60,06,555</b>
<b>NOTE 17 : SHORT-TERM LOANS AND ADVANCES</b>		
LOANS AND ADVANCES (Unsecured, considered good)		
Advances Recoverable in Cash or in kind or for value to be received	4,72,02,671	5,30,98,441
Advance Payment of Taxes (net)	–	3,02,92,289
Balance with Customs and Central Excise Authorities	6,66,60,246	3,74,94,124
Foreign Currency Receivable under Forward Contracts	–	2,22,69,433
<b>TOTAL</b>	<b>11,38,62,917</b>	<b>14,31,54,287</b>
<b>NOTE 18 : OTHER CURRENT ASSETS</b>		
Interest accrued but not due	–	3,00,948
Export benefits accrued	4,99,20,247	5,95,01,163
<b>TOTAL</b>	<b>4,99,20,247</b>	<b>5,98,02,111</b>

---

NOTES TO PROFIT AND LOSS STATEMENT

---

	2014/15 Rupees	2013/14 Rupees
<b>NOTE 19 : REVENUE FROM OPERATIONS (GROSS)</b>		
Sale and Processing Income of Products		
Finished Goods (Own + Jobwork)	9,62,26,84,457	10,61,07,90,718
Traded Goods	91,26,774	71,36,745
Other Operating Revenue		
Scrap Sales	53,93,88,289	50,63,13,423
Other Sales	26,04,530	5,12,36,619
<b>Revenue from Operations (gross)</b>	<b>10,17,38,04,050</b>	<b>11,17,54,77,505</b>
<b>NOTE 20 : OTHER INCOME</b>		
Interest	89,94,286	46,63,478
Miscellaneous Receipts	2,22,04,778	1,87,48,411
Foreign Exchange Gain (Net)	—	2,13,02,655
Profit on sale of asset (Net)	—	1,27,535
Profit on sale of investment (Net)	12,67,483	50,59,930
<b>TOTAL</b>	<b>3,24,66,547</b>	<b>4,99,02,009</b>
<b>NOTE 21 : COST OF RAW MATERIAL CONSUMED</b>		
Stock at commencement		
Copper Wire Rods @	10,30,06,719	23,78,85,614
Enamels & Chemicals #	5,31,74,742	5,98,61,575
Others	2,83,76,067	1,32,30,321
	<b>18,45,57,528</b>	<b>31,09,77,510</b>
Add : Purchases		
Copper Wire Rods @	7,37,87,36,849	7,92,85,17,350
Enamels & Chemicals #	32,00,47,368	31,75,43,338
Others	4,05,36,643	5,26,58,071
	<b>7,73,93,20,860</b>	<b>8,29,87,18,759</b>
Less : Stock at close		
Copper Wire Rods @	(25,02,20,181)	(10,30,06,719)
Enamels & Chemicals #	(6,55,15,733)	(5,31,74,742)
Others	(2,14,15,720)	(2,83,76,067)
	<b>(33,71,51,634)</b>	<b>(18,45,57,528)</b>
<b>Total Cost of Raw Material Consumed</b>	<b>7,58,67,26,754</b>	<b>8,55,68,38,337</b>
@ Includes Material in Transit of Rs. 21,06,34,438/- (Rs. 10,05,82,889/-).		
# Includes Material in Transit of Rs. NIL (Rs. 28,07,329/-).		
<b>NOTE 22 : CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Stock at close		
Finished Goods	(27,43,91,109)	(29,08,40,720)
Copper Scrap	(33,24,013)	(33,29,011)
Work-in-progress	(24,65,72,140)	(19,06,90,556)
Wire Enamels	(75,68,135)	(1,95,34,451)
	<b>(53,18,55,397)</b>	<b>(50,43,94,738)</b>
LESS :		
Stock at commencement		
Finished Goods	29,08,40,720	34,39,98,340
Copper Scrap	33,29,011	6,06,499
Work-in-progress	19,06,90,556	25,25,23,385
Wire Enamels	1,95,34,451	46,39,326
	<b>50,43,94,738</b>	<b>60,17,67,550</b>
<b>(ACCRETION) / DECRETION IN INVENTORY</b>	<b>(2,74,60,659)</b>	<b>9,73,72,812</b>
(Accretion) / Decretion in Excise Duty on Inventory of		
Finished Goods & Copper Scrap	69,30,532	2,26,539
<b>TOTAL</b>	<b>(2,05,30,127)</b>	<b>9,75,99,351</b>

---

**NOTES TO PROFIT AND LOSS STATEMENT**


---

	2014/15 Rupees	2013/14 Rupees
<b>NOTE 23 : EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages & Bonus etc.	13,97,15,070	12,95,59,094
Contributions to Provident and Other Funds	1,20,77,317	1,14,96,251
Staff and Labour Welfare	33,60,058	35,05,942
<b>TOTAL</b>	<b>15,51,52,445</b>	<b>14,45,61,287</b>
<b>NOTE 24 : FINANCE COSTS</b>		
Interest on Term Loans	59,10,358	1,17,28,609
Other Interest (Bank & Others)	13,51,02,405	14,15,32,471
Discounting Charges	67,00,488	71,16,031
Applicable loss on foreign currency transactions and translation	(55,24,402)	76,739,449
<b>TOTAL</b>	<b>14,21,88,849</b>	<b>23,71,16,560</b>
<b>NOTE 25 : OTHER EXPENSES</b>		
Packing Material Consumed	7,31,09,162	7,58,19,000
Stores and Spares & Components	3,42,35,040	3,42,92,356
Power and Fuel	19,39,73,601	16,72,51,531
Repairs and Maintenance		
Building	28,28,411	28,92,682
Machineries	4,98,46,497	4,57,20,416
Other Assets	32,56,970	33,01,562
Directors' Sitting Fees	4,13,508	3,03,361
Rent	1,19,68,524	1,32,09,255
Rates and Taxes	28,36,614	17,59,102
Travelling Expenses	59,91,978	71,46,058
Insurance	93,15,591	1,03,55,907
Freight and Transportation	10,41,01,850	9,47,86,274
Commission on Sales	1,25,77,431	1,07,56,892
Bad Debts Written Off	12,61,785	4,99,500
Other Expenses	9,10,52,858	9,56,35,898
Prior Period Expenses	1,87,398	1,02,365
Loss on Sale of Assets (net)	4,82,319	—
Provision for Expenses under CSR	44,50,162	—
Foreign Exchange Loss	1,01,60,621	—
<b>TOTAL</b>	<b>61,20,50,320</b>	<b>56,38,32,159</b>

## NOTE 26 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### A. SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of Preparation of Financial Statements :

The Financial Statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the Company.

#### 2. Use of Estimates :

The preparation of financial statements in conformity with GAAP requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. Difference if any between the actual results and estimates is recognised in the period in which the results are known.

#### 3. Fixed Assets and Depreciation :

- i. intended use. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or construction are capitalised. Cost of fixed assets not ready for their intended use before such date are disclosed under capital work in progress.
- ii. Depreciation on Fixed Assets (except those described below) is provided on the Straight Line Method at the rates not less than those specified from time to time in Schedule II to the Companies Act, 2013, which management considers as being representative of the useful economic life of such assets:

The management estimates the useful life of certain assets as follows :

Office Equipments	5 years
Computers	3 years
Furniture and Fixtures	5 years
Technology Transfer Cost is amortised over a period of 6 years.	

- iii. Depreciation on additions to assets or on sale of assets as the case may be is calculated pro-rata from the month of such addition or upto the month of such sale.
- iv. Assets scrapped / discarded from use and held for disposal, if any, are stated at lower of book value or their estimated net realisable value.

#### 4. Impairment of Assets :

An asset is treated as impaired when the carrying cost of assets exceeds its estimated recoverable value. The recoverable amount is greater of the Assets' Net Selling Price and Value in Use. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 5. Investments :

Inventories are valued on FIFO basis at lower of cost or estimated net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

#### 6. Inventories :

- i. Inventories are valued on FIFO basis at lower of cost or estimated net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- ii. Cost of Work in progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
- iii. Closing stock of finished goods includes Excise duty payable thereon wherever applicable.

#### 7. Excise duty / Service Tax :

Credit availed of Excise duty / Service Tax paid on inputs is reduced from the cost of material / services and is carried forward in Current Assets, Loans and Advances pending utilisation.

#### 8. Income and Expenditure :

- i. Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned or incurred, except those with significant uncertainties.
- ii. In cases where duty paid materials are consumed prior to duty-free import of material for manufacture of products for export, the estimated excess cost of such material over that of duty free materials is carried forward and charged to revenue on consumption of such duty-free materials.
- iii. Sales are recognised at the point of despatch of goods to the customers. Sales are net of discounts, Sales Tax / VAT and Sales Returns.
- iv. Interest income is recognised on time proportion basis.
- v. Dividend on Investments is accounted when received.
- vi. Insurance claim receivable is recognised in the year of the loss to the extent ascertainable.

## NOTE 26 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### 9. Foreign Currency Transactions :

- i. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. Non Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- ii. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign transactions are recognised in the Profit and Loss Account.
- iii. Premium or discount on forward contracts are amortised over the life of the contract. Foreign Exchange Forward Contracts are re-expressed at the Balance Sheet date and Exchange difference between the spot rate at the date of contract and spot rate on the Balance Sheet date is recognised as gain/loss in the Profit & Loss Account, in terms of pronouncement of the Institute of Chartered Accountants of India.

### 10. Derivative Instruments :

The Company uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitment contracts and highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement". These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in "Hedging reserve account" under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Hedging reserve account" are reclassified to the Statement of Profit and Loss in the same periods during which the forecasted transaction affects profit and loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Hedging reserve account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in "Hedging reserve account" is immediately transferred to the Statement of Profit and Loss.

In accordance with Accounting Standard 11 ["Effects of changes in Foreign Exchange Rates"] and Accounting Standard 30 ["Financial Instruments – Recognition and Management"] as also Accounting Standard 16 ["Borrowing Costs"] issued by the Institute of Chartered Accountants of India, on the Buyers Credits in Foreign Currency availed from time to time up to the time of their settlement or up to the time of creating hedge thereagainst, the Foreign Exchange Gain / Loss applicable on the amount of difference in borrowing cost in Indian Currency and borrowing cost of Buyers' Credits in Foreign Currency is accounted as "Applicable loss on foreign currency transactions and translations" under Finance Cost in the Profit and Loss Account.

### 11. Employees Benefits :

- i. Gratuity Benefits are accounted for on the basis of amount determined by actuarial valuation made by Life Insurance Corporation of India (LIC) using the Projected Unit Credit Method and are funded accordingly by the approved Trust. Contribution made to LIC is charged to Profit and Loss Account. Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the Profit and Loss in the period in which they arise.  
In respect of certain employees who are not covered under approved Gratuity Fund, the liability is determined on the basis of Actuarial Valuation and is charged to Profit and Loss Account.
- ii. The Company's provident fund and pension scheme are in form of defined contribution plans where contribution is made to funds / Government managed schemes. These are accounted on accrual basis and charged to the Profit and Loss Account of the year in which the employee renders the related service.
- iii. The monetary value of leave encashment benefit is provided on the basis of actuarial valuation.

### 12. Taxes on Income :

In accordance with Accounting Standard AS 22 - Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred Tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the asset can be realised in future.

### 13. Provisions, Contingent liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (a) the company has a present obligation as a result of a past event
- (b) a probable outflow of resources is expected to settle the obligation; and
- (c) the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of

- (a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- (b) a present obligation when no reliable estimate is possible
- (c) a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

## NOTE 26 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### B. NOTES TO ACCOUNTS

	Rs. Lakhs 2014-15	Rs. Lakhs 2013-14
<b>1. A. Contingent Liabilities :</b>		
a. Disputed Wealth Tax Demands (not acknowledged) against which Company has preferred an appeal	3.40	3.40
b. Disputed demands of Central Excise against erstwhile Atlas Wires Limited pending in Appeal	4.55	4.55
c. Disputed demands of Central Excise pending in Appeal	5.00	5.00
d. Guarantees given by Bank to third parties	2,707.88	1,140.94
<b>1. B. Estimated amount of Contracts remaining to be executed on Capital Account (net of advances paid) and not provided for</b>	<b>71.02</b>	<b>127.36</b>
<b>2. Information pursuant to part II of Schedule III.</b>		
<b>2. (A) Value of Imports calculated on CIF Basis.</b> (Including Material in Transit)	<b>2014-15 Rs.</b>	<b>2013-14 Rs.</b>
1. Raw Materials	1,43,97,43,143	2,68,92,77,388
2. Components & Spares Parts, Packing Material & Repairs to Plant	72,59,294	72,08,331
3. Capital Goods	2,88,96,861	1,15,11,826
<b>2. (B) Value of Raw Materials and Stores &amp; Spares consumed:</b>	<b>Percentage</b>	<b>Rs.</b>
a. Raw Materials		
Imported	18 (32)	1,39,81,02,618 (2,75,96,94,177)
Indigenous	82 (68)	6,18,86,24,136 (5,79,71,44,160)
<b>Total</b>	<b>100 (100)</b>	<b>7,58,67,26,754 (8,55,68,38,337)</b>
b. Stores & Spares :		
Imported	15 (15)	50,99,245 (50,97,470)
Indigenous	85 (85)	2,91,35,795 (2,91,94,886)
<b>Total</b>	<b>100 (100)</b>	<b>3,42,35,040 (3,42,92,356)</b>
<b>2. (C) Expenditure in foreign Currency : (Other than Imports, on Accrual basis)</b>	<b>2014-15 Rs.</b>	<b>2013-14 Rs.</b>
Membership Fees	4,57,933	5,59,750
Professional Fees	—	6,78,418
Travelling	5,87,736	9,84,136
Interest on Buyers Credit	27,46,249	75,00,333
Commission on Sales	17,38,176	13,49,726
Exhibition Expenses	8,21,449	14,19,913
Technical Knowhow fees (Technology Transfer Cost)	93,29,386	31,26,723

**NOTE 26 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**B. NOTES TO ACCOUNTS (Contd.)**

**2. (D) REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND :**

The Company has paid dividend in respect of shares held by Non-Residents on repatriation basis. This inter-alia includes investment where the amount is also credited to Non-Resident External Account (NRE A/c.). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given herein below :-

	<b>2014-15</b>	<b>2013-14</b>
INTERIM DIVIDEND - I		
(a) Number of Non-Resident Shareholders	<b>55</b>	43
(b) Number of Equity Shares held by them	<b>1,28,441</b>	92,044
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	<b>2,56,882</b>	3,68,176
(ii) Tax Deducted at Source	—	—
(iii) Year to which dividend relates	<b>2014-15</b>	2013-14
INTERIM DIVIDEND - II		
(a) Number of Non-Resident Shareholders	<b>56</b>	44
(b) Number of Equity Shares held by them	<b>1,10,618</b>	1,17,095
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	<b>1,10,618</b>	4,68,380
(ii) Tax Deducted at Source	—	—
(iii) Year to which dividend relates	<b>2014-15</b>	2013-14
FINAL DIVIDEND		
(a) Number of Non-Resident Shareholders	<b>45</b>	42
(b) Number of Equity Shares held by them	<b>1,17,782</b>	68,287
(c) (i) Amount of Dividend Paid (Gross) (in Rupees)	<b>2,35,564</b>	1,02,430
(ii) Tax Deducted at Source	—	—
(iii) Year to which dividend relates	<b>2013-14</b>	2012-13

	<b>2014-15</b>	<b>2013-14</b>
<b>2. (E) Earnings in Foreign Exchange :</b>	<b>Rs.</b>	<b>Rs.</b>
Export of Goods on FOB Basis	<b>95,09,68,712</b>	1,30,88,94,774
Freight, Insurance	<b>81,23,642</b>	1,42,70,484
<b>TOTAL</b>	<b>95,90,92,354</b>	1,32,31,65,258

**2. (F) Employee benefits :**

As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below :

**A. Defined Contribution Plan :**

Contribution to Defined Contribution Plan, recognised as expense for the year are as under :

	<b>2014-15</b>	<b>2013-14</b>
	<b>Rs.</b>	<b>Rs.</b>
Employers Contribution to Provident Fund	<b>62,57,446</b>	64,72,232
Employers Contribution to Employees Pension Scheme 1995	<b>34,44,631</b>	25,90,941
<b>TOTAL</b>	<b>97,02,077</b>	90,63,173

The above Plans are State Plans and the Company has no obligation to pay future benefits and its only obligation is to pay Contributions as they fall due.

**B. Defined Benefit Plan :**

The employees gratuity fund scheme managed by a Trust is a Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

## NOTE 26 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### B. NOTES TO ACCOUNTS (Contd.)

I. Reconciliation of Opening and closing Balances of Defined Benefit Obligation	Gratuity (Funded) 2014-15 Rs.	Gratuity (Un-Funded) 2014-15 Rs.	Gratuity (Funded) 2013-14 Rs.	Gratuity (Un-Funded) 2013-14 Rs.
Present Value of Defined Benefit Obligation as at beginning of the year	2,32,43,197	1,25,22,117	1,97,50,359	1,14,23,079
Interest Cost	18,70,498	—	15,80,029	—
Current Service Cost	15,50,843	12,02,885	14,87,339	10,99,038
Benefits Paid	(12,37,972)	—	(7,13,204)	—
Actuarial (Gain)/Loss	11,39,147	—	11,38,674	—
Present Value of Defined Benefit Obligation as at end of the year	2,65,65,713	1,37,25,002	2,32,43,197	1,25,22,117
II. Reconciliation of Opening and closing Balances of Fair Value of Plan Assets				
Fair Value of Plan assets at beginning of the year	2,76,43,118	—	2,39,56,401	—
Expected Return on Plan assets	24,98,922	—	20,96,185	—
Employers Contribution	29,15,484	—	23,37,362	—
Benefits Paid	(12,37,972)	—	(7,13,204)	—
Actuarial (Gain)/Loss	(22,490)	—	(33,626)	—
Fair Value of Plan assets at end of the year	3,17,97,062	—	2,76,43,118	—
Actual return on plan assets	24,76,432	—	20,62,559	—
III. Reconciliation of fair value of assets and obligations				
Fair Value of Plan assets at end of the year	3,17,97,062	—	2,76,43,118	—
Present Value of Defined Benefit Obligation as at end of the year	2,65,65,713	—	2,32,43,197	—
Net Liability/(Asset) Recognised in the Balance Sheet	(52,31,349)	—	(43,99,921)	—
IV. Expenses Recognised During the year				
Current Service Cost	15,50,843	—	14,87,339	—
Interest Cost	18,70,498	—	15,80,029	—
Expected Return on Plan assets	(24,98,922)	—	(20,96,185)	—
Net Actuarial (Gain) / Loss	11,16,657	—	11,05,048	—
Expenses Recognised During the year in Profit & Loss Account	20,39,076	—	20,76,231	—
V. Actuarial Assumptions				
Mortality Table (LIC)	1994-96 (Ultimate)		1994-96 (Ultimate)	
Discount Rate (Per Annum)	8%		8%	
Expected rate of Return on Plan assets	9%		8.75%	
Rate of Escalation in Salary (Per Annum)	4%		4%	

Basis used to determine expected rate of return on assets: The expected return on plan assets is based on market expectation, at the beginning of the period, for returns over the entire life of the related obligation. The Gratuity scheme is invested in a Group Gratuity Cum Life Assurance cash accumulation policy offered by Life Insurance Corporation (LIC) of India.

### 2. (G) Remuneration to Auditors (excluding Service Tax) :

	2014-15 Rs.	2013-14 Rs.
Remuneration to Auditors		
(a) Audit Fees	10,00,000	8,00,000
(b) Tax Audit Fees	1,00,000	1,00,000
(c) Certification Fees	1,40,000	2,56,000
<b>TOTAL</b>	<b>12,40,000</b>	<b>11,56,000</b>

In addition to the above, an aggregate sum of Rs.40,000 /- (Previous Year - Rs 40,000/-) has been paid /is payable to a partner of the firm of Auditors in his personal capacity for Company Law matters.

	2014-15 Rs.	2013-14 Rs.
2. (H) Expenses/Debits and (Income / Credits) pertaining to previous year(s) :		
Manufacturing	—	—
Administration & Selling Expenses	1,87,398	1,02,365
<b>TOTAL</b>	<b>1,87,398</b>	<b>1,02,365</b>

## NOTE 26 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### B. NOTES TO ACCOUNTS (Contd.)

3. a) Bank borrowings from Bank of Baroda (Term Loan and Working Capital facilities) are secured by a first charge on Hypothecation of Machinery, Stock-in-Trade, Book debts and Equitable Mortgage of Land, Factory & Residential Buildings of the Company and in addition, are guaranteed by Executive Directors. The balance amount of the Term Loan is repayable in Three equal quarterly instalments and bears interest @ Bank of Baroda Base Rate + 2.50% p.a..
- b) Unsecured Working capital facilities from ING Vysya Bank, BNP Paribas, Ratnakar Bank Ltd, Yes Bank Ltd and Societe Generale Bank are guaranteed by Executive Directors..

### 4. Derivative Instruments and Unhedged Foreign Exposures :

In respect of the import of raw materials and equipments, the Company used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from foreign currency rates fluctuations and is not used by the company for trading or speculation purposes.

#### A. Details of Derivative Instruments (Forward Contracts) outstanding (for hedged transactions mentioned below) as on 31.03.2015 :

Particulars	2014-15		2013-14	
	Amount in Foreign Currency	Equivalent Amount in Rs.	Amount in Foreign Currency	Equivalent Amount in Rs.
Creditors(Raw Material)	\$ 18,10,000	11,32,89,348	\$ 40,77,487	24,50,56,125
Debtors	€ 1,93,000	1,30,29,430	€ 18,35,900	15,16,02,169
	\$ 1,51,000	94,51,241	\$ 16,86,738	10,13,72,590

- B. Details of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31.03.2015 - Figures mentioned in Table below for Sundry Creditors are in respect of Import of Plant & Machinery / Raw Material :

Particulars	2014-15		2013-14	
	Amount in Foreign Currency	Equivalent Amount in Rs.	Amount in Foreign Currency	Equivalent Amount in Rs.
Creditors for Capital Goods	€ 1,74,000	1,17,46,809	—	—
Creditors for Capital Goods	\$ 2,100	1,31,439	—	—
Creditors (Raw Material)	€ 34,440	23,25,044	€ 64,534	53,29,005
Creditors (Raw Material)	\$ 25,31,142	15,84,26,169	\$ 20,09,004	14,47,64,138
Creditors (Raw Material)	SEK 2,93,243	21,31,521	—	—
Loans & Advances	€ —	—	€ 11,000	9,08,342
	\$ —	—	\$ —	—
Debtors	€ 3,52,999	2,38,30,964	€ 3,45,355	2,85,18,196
	\$ 30,88,037	19,32,82,656	\$ 7,73,274	4,64,73,607

5. In accordance with ASI 14 (Revised) on 'Disclosure of Revenue from Sales Transactions' issued by Institute of Chartered Accountants of India, excise duty on sales amounting to Rs. 1,36,60,58,599/- (Rs. 1,35,85,92,422/-) has been reduced from sales in Profit and Loss account and [Accretion]/Decretion of Excise Duty on Inventory of Finished Goods amounting to Rs. 69,30,532/- [Rs. 2,26,539/-] has been accounted in the profit and loss account under Note 22 - "Changes in Inventory of Finished Goods, Work-in-Progress and Stock-In-Trade".
6. As the Company operates in the single business segment of Winding Wires made of Copper, there are no reportable segments of business as defined under the Accounting Standard AS 17-Segment Reporting issued by The Institute of Chartered Accountants of India.
7. Disclosure of Transactions with related parties as required under Accounting Standard AS 18 on Related Party disclosures issued by The Institute of Chartered Accountants of India are given below :
- a) Key Management personnel and their relatives :

Chairman & Managing Director Shri Mahendra R. Mehta	Managing Director Shri Milan M. Mehta	Whole Time Director Shri Deepak M. Mehta
Relative Mrs. S. M. Mehta, Wife	Relative Mrs. G. M. Mehta, Wife Master A. M. Mehta, Son Miss M. M. Mehta, Daughter Milan Mahendra Mehta (HUF)	Relative Mrs. S. D. Mehta - Wife Mr. N. D. Mehta, Son Mrs. A. N. Mehta, Daughter-in-law Deepak Mahendra Mehta (HUF)

Shri Mahendra R. Mehta and Mrs. S. M. Mehta are parents of Shri Milan M. Mehta and Shri Deepak M. Mehta  
Shri Milan M. Mehta and Shri Deepak M. Mehta are brothers.

## NOTE 26 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### B. NOTES TO ACCOUNTS (Contd.)

- b) The following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	2014-15 Rs.	2013-14 Rs.	
Rent Paid	62,82,720	62,82,720	Key Management Personnel and Relatives
Remuneration	2,22,13,559	2,63,77,264	Key Management Personnel and a Relative

- c) The Company does not have any subsidiary Company.

8. a) The following being Inter Unit Transactions during the year have been excluded in the Profit & Loss Account.

Sales / Purchase & Processing Income etc.	2014-15 Rs.	2013-14 Rs.
- Enamels, Chemicals etc.	<b>15,72,93,256</b>	15,41,74,121
- Stores, Spares & Packing Material	<b>38,05,045</b>	47,89,914
- Copper Wire Rods Conversion Chgs	<b>6,82,37,089</b>	74,99,387

- b) The profit arising on transfer of material by one Unit to another and in Stock as at 31st March 2015 has been excluded from the valuation of relevant closing stock in the accounts of the Company.

9. The Company has amounts due to Micro and Small Enterprises under The Micro Small and Medium Enterprises development Act 2006 (MSMED ACT) at the Year End. Rs. 2,24,670/- (Rs. NIL)

10. Future Obligations in case of Lease Agreements:

	As on 31.03.2015 Rs.	As on 31.03.2014 Rs.
Within one year	<b>1,19,68,524</b>	1,07,80,433
Later than one year and not later than five years	<b>2,58,52,705</b>	2,17,00,250
<b>Total</b>	<b>3,78,21,229</b>	3,24,80,683

11. Earning Per Share (EPS) - EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year as stated below.

	As on 31.03.2015 Rs.	As on 31.03.2014 Rs.
a Profit after tax	<b>10,10,38,817</b>	14,44,18,669
b Weighted Average Number of Shares	<b>1,15,63,623</b>	1,15,63,623
c Basic & Diluted EPS before Extra Ordinary Items	<b>8.74</b>	12.49
d Basic & Diluted EPS after Extra Ordinary Items	<b>8.74</b>	12.49
e Face value per share	<b>10.00</b>	10.00

12. Figures in brackets pertain to the previous year.

13. Previous year's figures have been regrouped/reworked wherever necessary.

As per our report of even date.

**For S.R. Divatia & Co.**  
Chartered Accountants

**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Firm Registration No. 102646W  
Mumbai,  
Dated : 29th May, 2015

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director

**C. Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 29th May, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED  
31ST MARCH, 2015**

	Rupees in Lacs	
	31/03/2015	31/03/2014
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit before tax and extraordinary items</b>	1,678.07	2,306.26
<b>Add / (Deduct) : Adjustments for</b>		
a) Financial Charges	1,421.89	286.78
b) Depreciation (net)	1,959.03	1,181.01
c) Insurance Spares issued	(3.83)	48.36
d) (Profit)/Loss on sale of assets	4.82	(1.28)
e) Hedging Reserve Income	(9.58)	(0.42)
f) Bad Debts/Other Losses/ Rebate W/off	(28.38)	158.07
g) Income from investments	(12.67)	1,621.92
<b>Operating Profit before working capital changes</b>	<b>5,009.35</b>	<b>3,928.18</b>
<b>Add / (Deduct) Adjustments for :</b>		
Trade and Other Receivables	4,849.79	660.17
Inventories	(1,984.23)	2,271.18
Trade and Other Payables	(3,807.63)	(5,905.72)
Other Current Assets	(205.32)	304.14
	(1,147.39)	(2,670.23)
<b>Cash generated from operations</b>	<b>3,861.96</b>	<b>1,257.95</b>
Direct Taxes paid (net of refunds)	(643.48)	(659.42)
<b>Cash flow before extraordinary items</b>	<b>3,218.48</b>	<b>598.53</b>
Extraordinary items	—	—
<b>Net cash from operating activities</b>	<b>3,218.48</b>	<b>598.53</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)</b>		
Purchase of fixed assets (including Capital Work in Progress)	(786.71)	(541.91)
Proceeds from Sale of Fixed assets	6.92	1.36
Proceeds from Sale of Investment	1,600.00	1,970.00
Purchase of Investment	(1,600.00)	—
Loans and Advances / Other Non-Current Assets	292.91	2,258.63
Deposits Given	(3.03)	—
Income from Investments	12.67	50.60
<b>Net cash generated / (used) in investing activities</b>	<b>(477.24)</b>	<b>3,738.68</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	(1,161.08)	(3,593.17)
Proceeds from Long Term Borrowings	(305.05)	(486.18)
Financial Charges Paid	(1,421.89)	(286.78)
Dividends paid	(693.47)	(1,285.24)
<b>Net cash generated / (used) in financing activities</b>	<b>(3,581.49)</b>	<b>(5,651.37)</b>
<b>Net increase / (decrease) in cash equivalents</b>	<b>(840.25)</b>	<b>(1,314.16)</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April</b>	<b>2,660.05</b>	<b>3,974.21</b>
[Includes Balances in Dividend Account Rs. 49.24 (Rs.36.80) lacs]		
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>1,819.80</b>	<b>2,660.05</b>
[Includes Balances in Dividend Account Rs.53.48 (Rs.49.24) lacs]		

Note : Interest Income represents mainly amounts received from customers for delayed payments and income on Fixed-Deposits with the Bank. Hence the Interest Income is considered as a part of the operational activities of the Company.

As per our report of even date.

**For S.R. Divatia & Co.**  
Chartered Accountants

**Shalin S. Divatia**  
Partner  
Membership No. 39755  
Firm Registration No. 102646W

Mumbai,  
Dated : 29th May, 2015

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director

**C. Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 29th May, 2015

**ATTENDANCE SLIP****PRECISION WIRES INDIA LIMITED**

CIN: L31300MH1989PLC054356

Registered Office : Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025.  
Tel.: 91-22-24376281 • Fax : 91-22-24370687 • Email: mumbai@pwil.net • Website: www.precisionwires.com

**THIS SLIP MAY PLEASE BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**

\*DP Id

Regd. Folio No.

\*Client Id

No. of Shares held

Full Name of Shareholders/ Proxy (in Block Letters)

I/We hereby record my presence at the **TWENTY SIXTH ANNUAL GENERAL MEETING** OF THE Company to be held on **Friday, 28th August, 2015** at the Hall of The Mysore Association, 1st Floor, 393 Bhaudaji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai – 400 019.

\* Applicable for members holding shares in Electronic Form.

Signature of the Shareholder / Proxy

**NOTES :**

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2014-15 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2014-15 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

**PRECISION WIRES INDIA LIMITED**

CIN: L31300MH1989PLC054356

Registered Office : Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai-400 025.  
Tel.: 91-22-24376281 • Fax : 91-22-24370687 • Email: mumbai@pwil.net • Website: www.precisionwires.com

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	E-mail Id
Registered Address	Folio No./*Client Id
	*DP Id

I/We, being the member(s) of \_\_\_\_\_ shares of Precision Wires India Limited, hereby appoint:

1. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her \_\_\_\_\_
2. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her \_\_\_\_\_
3. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th Annual General Meeting** of the Company, to be held on Friday, August 28, 2015 at 02.30 p.m. at the Hall of The Mysore Association, 1st Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway) Mumbai - 400019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions
01	Adoption of the Financial Statements of the Company for the year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
02	Confirmation and approval of Two Interim Dividends paid and declaration of Final Dividend payable for the Financial year ending 31st March, 2015.

P.T.O.

----- ✂ ----- ✂ -----

Sr.No.	Resolutions
03	Appointment of a Director in place of Shri Milan M. Mehta (DIN: 00003624), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
04	Re-appointment of M/s S R Divatia & Co., Chartered Accountants (ICAI Registration No.102646W), as statutory auditors of the Company and fix their remuneration.
05	Ratification of Remuneration to Cost Auditor for the FY 15-16.
06	Re-appointment of Shri Milan M Mehta (holding DIN00003624), as a Vice Chairman & Managing Director.
07	Appointment of Mrs Swati Gokul Maheshwari (DIN: 07091067), as Woman Independent Director.
08	Approval for increase in Borrowing power of Directors.
09	Approval for authority to Directors to create charge over the Assets of the Company.
10	Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
11	Sub-Division of Equity Shares from the Existing Face Value of Rs. 10/- per share to Rs. 5/- per share.
12	Amend clause V of the Memorandum of Association of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Signature  
with  
Revenue  
Stamp of  
Re.1/-**

**NOTES :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 26th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.

**\*APPLICABLE FOR MEMBERS HOLDING SHARES IN ELECTRONIC FORM**

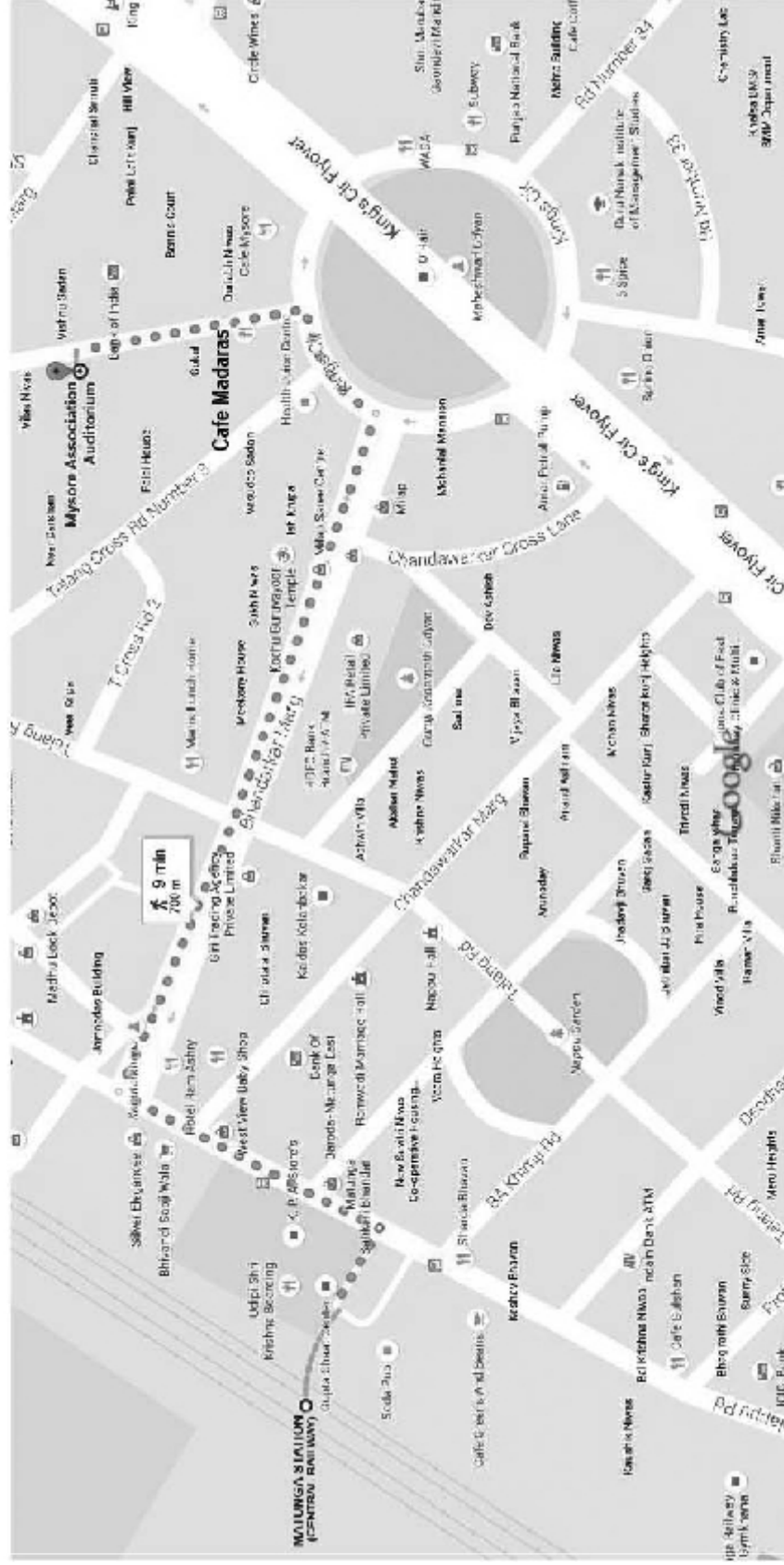
[illegible]

NOTES

# Bombay Matunga to Mysore Association Auditorium

## LOCATIONAL MAP FOR VENUE OF AGM

Walk 700 m, 9 min



**REGISTERED POST / SPEED-POST / COURIER**



**PRECISION**

*If undelivered, please return to :*

**PRECISION WIRES INDIA LTD.**

CIN : L31300MH1989PLC054356

Saiman House, J A Raul Street, Off Sayani Road,  
Prabhadevi, Mumbai-400 025.

Telephone : 91-22-24376281 • Fax : 91-22-24370687

Email : [mumbai@pwil.net](mailto:mumbai@pwil.net) • Website : [www.precisionwires.com](http://www.precisionwires.com)



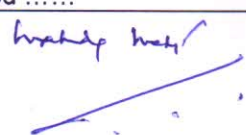

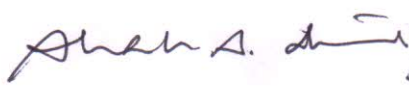
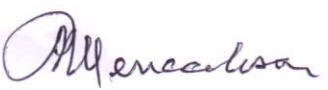
## PRECISION WIRES INDIA LIMITED

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](http://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

### FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	PRECISION WIRES INDIA LIMITED L31300MH1989PLC054356
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Whether appeared first time.... / Repetitive ... / since how long Period .....
5.	To be signed by- <input checked="" type="checkbox"/> CEO/Managing Director  <input checked="" type="checkbox"/> CFO  <input checked="" type="checkbox"/> Auditor of the company  <input checked="" type="checkbox"/> Audit Committee Chairman	   

Date: 31.07.2015

